

SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

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FILER

**NEWCOURT HOLDINGS INC**

CIK: **1107961** | IRS No.: **650972643** | State of Incorp.: **FL** | Fiscal Year End: **1231**  
Type: **10QSB** | Act: **34** | File No.: **001-16309** | Film No.: **1696850**  
SIC: **9995** Non-operating establishments

| Mailing Address                               | Business Address  |
|---|---|
| 12400 SW 134TH COURT STE 11<br>MIAMI FL 33186 | 12400 SW 134TH COURT STE 11<br>MIAMI FL 33186<br>5614519674 |

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

QUARTERLY REPORT UNDER SECTION 13 or 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended JUNE 30, 2001

or

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-16309

NEWCOURT HOLDINGS, INC.

-----  
(Exact name of small business issuer as specified in its charter)

FLORIDA

65-0972643

-----  
(State or other jurisdiction of  
incorporation or organization)

-----  
(I.R. S. Employer  
Identification No.)

12400 SW 134TH COURT, SUITE 11 MIAMI, FLORIDA 33186

-----  
(Address of principal executive offices)

(305) 971-5370

-----  
(Issuer's telephone number)

TECHNOLOGY VENTURES GROUP, INC.

-----  
(Former name, former address and former fiscal year,  
if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such  
shorter period that the registrant was required to file such reports), and (2)  
has been subject to such filing requirements for the past 90 days.  
Yes  No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY  
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required  
to be filed by Section 12, 13 or 15(d) of the Exchange Act after the  
distribution of securities under a plan confirmed by a court. Yes  No

APPLICABLE ONLY TO CORPORATE ISSUERS:

State the number of shares outstanding of each of the issuer's classes  
of common equity, as of the latest practicable date: 10,000,000

Transitional Small Business Disclosure Format (Check one): Yes ; No

NEWCOURT HOLDINGS, INC.

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PART I

Item 1. FINANCIAL STATEMENTS.

NEWCOURT HOLDINGS, INC.  
(A DEVELOPMENT STAGE ENTERPRISE)

CONSOLIDATED BALANCE SHEET  
(UNAUDITED)

<TABLE>  
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JUNE 30, 2001

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ASSETS

Current assets:

Cash \$ 312,699

Non-current assets:

Equipment 2,135

Intangible assets:

Organizational costs, net of amortization 4,140

Deferred financing costs, net of amortization 11,897

Total Assets \$ 330,871

=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities:

Accounts payable and accrued expenses \$ 1,000

Long-term liabilities:

Notes payable 390,250

-----

|  |            |
|--|------------|
| Total liabilities  | 391,250    |
| Shareholders' equity   |            |
| Common stock, \$.0001 par value, 10,000,000 shares authorized,<br>10,000,000 shares issued and outstanding | 1,000      |
| Capital in excess of par value   | 6,120      |
| Accumulated deficit  | (67,499)   |
| Total shareholders' deficit  | (60,379)   |
| Total Liabilities and Shareholders' Deficit  | \$ 330,871 |

</TABLE>

See notes to financial statements.

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NEWCOURT HOLDINGS, INC.  
(A DEVELOPMENT STAGE ENTERPRISE)

CONSOLIDATED STATEMENTS OF OPERATIONS AND ACCUMULATED DEFICIT  
(UNAUDITED)

<TABLE>  
<CAPTION>

|  | THREE-MONTH PERIOD          |                             | SIX-MONTH PERIOD              |                               |
|--|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
|  | APRIL 1 TO<br>JUNE 30, 2001 | APRIL 1 TO<br>JUNE 30, 2000 | JANUARY 1 TO<br>JUNE 30, 2001 | JANUARY 1 TO<br>JUNE 30, 2000 |
| <S>  | <C>                         | <C>                         | <C>                           | <C>                           |
| REVENUE  |                             |                             |                               |                               |
| Interest income                                  | \$ 3,989                    | \$                          | \$ 3,989                      | \$                            |
| Total Revenue                                    | \$ 3,989                    | \$                          | \$ 3,989                      | \$                            |
| OPERATING EXPENSES:                              |                             |                             |                               |                               |
| Amortization                                     | \$ 1,914                    | \$ 1,238                    | \$ 1,914                      | \$ 1,238                      |
| Marketing expense                                | 2,500                       |                             | 37,750                        |                               |
| Legal and accounting                             | 17,250                      | 1,000                       | 20,040                        | 1,000                         |
| Licenses and fees                                | 3,703                       | 150                         | 3,952                         | 150                           |
| Management fees                                  | 3,900                       |                             | 3,900                         |                               |
| Administrative expense                           | 544                         |                             | 544                           |                               |
| TOTAL OPERATING EXPENSES                         | 29,811                      | 2,388                       | 68,100                        | 2,388                         |
| Net loss before income taxes                     | (25,822)                    | (2,388)                     | (64,111)                      | (2,388)                       |
| Provision for income tax                         |                             |                             |                               |                               |
| Net loss   | (25,822)                    | (2,388)                     | (64,111)                      | (2,388)                       |
| Accumulated deficit - beginning of period        | (41,677)                    | 1,000                       | (3,388)                       | 1,000                         |
| Accumulated deficit - end of period              | \$ (67,499)                 | \$ (3,388)                  | \$ (67,499)                   | \$ (3,388)                    |
| Weighted average number of shares<br>outstanding | 10,000,000                  | 1,000,000                   | 10,000,000                    | 1,000,000                     |
| Net loss per share                               | \$ (0.007)                  | \$ (0.002)                  | \$ (0.007)                    | \$ (0.002)                    |

</TABLE>

See notes to financial statements.

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NEWCOURT HOLDINGS, INC.  
(A DEVELOPMENT STAGE ENTERPRISE)

CONSOLIDATED STATEMENTS OF CASH FLOWS  
(UNAUDITED)

| <TABLE><br><CAPTION>  | SIX-MONTH PERIOD<br>JANUARY 1 TO<br>JUNE 30, 2001<br>----- | SIX-MONTH PERIOD<br>JANUARY 1 TO<br>JUNE 30, 2000<br>----- |
|---|--|--|
| <S>   | <C>  | <C>  |
| CASH FLOWS FROM OPERATING ACTIVITIES  |  |  |
| Cash paid to suppliers and vendors  | \$ (77,551)  | \$ (1,150)   |
| Net cash used in operating activities   | (77,551)   | (1,150)  |
| CASH FLOW FROM FINANCING ACTIVITIES:  |  |  |
| Proceeds from notes payable   | 390,250  | 150  |
| Net cash flows from financing activities                                      | 390,250  | 150  |
| Net increase (decrease) in cash   | 312,699  | (1,000)  |
| Cash and cash equivalents - beginning of year                                 | 1,000  |  |
| Cash and cash equivalents - end of year                                       | \$ 312,699   | \$   |
| RECONCILIATION OF NET LOSS TO NET CASH USED BY OPERATING ACTIVITIES           |  |  |
| Net loss  | \$ (64,111)  | \$ (2,388)   |
| ADJUSTMENTS TO RECONCILE NET LOSS TO NET CASH USED BY OPERATING<br>ACTIVITIES |  |  |
| Amortization  | 1,914  | 1,238  |
| CHANGES IN ASSETS AND LIABILITIES:  |  |  |
| Increase in deferred financing costs  | (13,219)   |  |
| Purchase of equipment   | (2,135)  |  |
| Net cash used by operating activities   | \$ (77,551)  | \$ (1,150)   |

</TABLE>

See notes to financial statements.

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NEWCOURT HOLDINGS, INC.  
(A DEVELOPMENT STAGE ENTERPRISE)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ORGANIZATION

ORGANIZATION

Newcourt Holdings, Inc. (a development stage enterprise) (the "Company"), formerly known as Technology Ventures Group, Inc., was incorporated in Florida on December 17, 1999 (inception of development stage). The Company intends to effect an asset acquisition, merger, exchange of capital stock, or other business combination with profitable domestic businesses in the plastic and disposable medical and surgical patent industries.

The Company's ability to commence operations is contingent upon its ability to identify a prospective target business or raise the capital it may require through the issuance of equity securities, debt securities, bank borrowings, or a combination thereof.

## BASIS OF ACCOUNTING

The Company prepares its financial statements on the accrual basis of accounting in accordance with generally accepted accounting principles.

## PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the operation, assets and liabilities of the Company and its subsidiary Newcourt Capital Holdings, Inc. All significant intercompany accounts and transactions have been eliminated.

## USE OF ESTIMATES

In preparing financial statements to conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the reported period. Actual results could differ from those estimates.

## CASH AND CASH EQUIVALENTS

For purposes of the cash flow statements, the Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents.

## ORGANIZATIONAL COSTS

Organizational costs will be amortized by the straight-line method over a five-year period.

## DEFERRED FINANCING COSTS

Deferred financing costs will be amortized by the straight-line method over a five-year period.

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## NEWCOURT HOLDINGS, INC. (A DEVELOPMENT STAGE ENTERPRISE)

### NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND ORGANIZATION (CONTD.)

##### INCOME TAXES

The Company accounts for income taxes under the Financial Accounting Standards Board Statement of Financial Accounting Standards No. 109 "Accounting for Income Taxes" (Statement 109). Under Statement 109, deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts to existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be recovered or settled. Under statement 109, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. There was no current income tax expense in the three-month periods ended June 30, 2001 and June 30, 2000, due to the net loss. Any deferred tax asset resulting from the loss has been fully offset by a valuation allowance.

##### EARNINGS PER SHARE

Net loss per common share for the period from December 17, 1999 (inception of development stage) to June 30, 2001, is computed based upon the weighted average common shares outstanding as defined by Financial Accounting standards No. 128, "Earning per Share." There were 10,000,000 shares outstanding at June 30, 2001.

NOTE 2 - CONCENTRATION OF CREDIT RISK

The Company maintains its cash balances in a financial institution located in Miami, Florida. The balance is insured by the Federal Deposit Insurance Corporation up to \$100,000. At June 30, 2001, the balance exceeded FDIC insurance limits as follows:

|                            |           |
|----------------------------|-----------|
| Bank of America            | \$312,699 |
| Less: FDIC Insurance Limit | 100,000   |
|                            | -----     |
| Uninsured Balance          | \$212,699 |
|                            | -----     |

NOTE 3 - NOTES PAYABLE

At June 30, 2001, the Company has two notes payable to Equity Management Partners LLC in the amount of \$290,250 and \$100,000. These notes were executed on February 14, 2001. Interest rate on both notes is 7% per annum and shall accrue monthly. Both interest and principle on the notes become due on February 15, 2004. Some of the shareholders of the Company are also shareholders of Equity Management Partners. At June 30, 2001, maturities are as follows:

|      |           |
|------|-----------|
| 2001 | \$410,738 |
| 2002 | \$459,490 |
| 2003 | \$470,254 |
| 2004 | \$503,172 |

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TECHNOLOGY VENTURES GROUP, INC.  
(A DEVELOPMENT STAGE ENTERPRISE)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2001

NOTE 4 - SHAREHOLDERS' EQUITY

On December 17, 1999, the Company sold 1,000,000 common shares of its common stock as its initial capitalization. The Company's Amended and Restated Articles of Incorporation authorize 50,000,000 common shares at \$.001 par value and 5,000,000 shares of preferred stock at \$.01 par value. (See Note 5)

NOTE 5 - ACQUISITION

On March 2, 2001, the Company consummated a share exchange which resulted in a change of control of the Company pursuant to the terms of an Agreement for the Exchange of Common Stock dated March 2, 2001 (the "Agreement") among the Company, Equity Management Partners, LLC, a Florida limited liability company ("Equity Management"), and Goldco Properties Limited Partnership ("Goldco"). Under the Agreement, Equity Management acquired 9,000,000 and 200,000 shares of common stock of the Company, par value \$.001 per share, from the Company and Goldco respectively, in exchange for all of the issued and outstanding shares of common stock, par value \$.0001 per share, of Newcourt Capital Holdings, Inc. ("Newcourt"), a Florida corporation and wholly owned subsidiary of Equity Management. As a result of the closing of this transaction, Newcourt became a wholly owned subsidiary of the Company.

As of June 30, 2001, all of the Company's 10,000,000 authorized shares of common stock were issued and outstanding.

NOTE 6 - SUBSEQUENT EVENTS

At the annual meeting of the shareholders of the Company held on July 18, 2001, the shareholders approved: (a) an amendment to the Company's Articles of Incorporation to increase the number of authorized shares of common stock from 10,000,000 shares to 50,000,000 shares and to create a new class of 5,000,000 shares of blank check preferred stock; (b) an amendment to the Company's Articles of Incorporation to change the name of the Company from

Technology Ventures Group, Inc. to Newcourt Holdings, Inc.; and (c) the election of McIvan A. Jarrett, Jerrold Brooks, Nelson Futch, Cederic Cordell Adams, M.D., and James Jaffe to the Board of Directors of the Company. The shareholders also ratified the appointment of Sharpton, Brunson & Company, P.A., as the Company's independent auditors.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

INTRODUCTION

The Company is considered a development stage company with limited assets and capital, and with no operations or income. Since March 2, 2001, the Company has operated out of the headquarters of Equity Holdings Group II, Inc. an affiliate of Equity Management Partners, LLC, under a month to month arrangement whereby the Company is paying a \$200 monthly fee to Equity Holdings Group II, Inc. to occupy the premises and for secretarial and administrative support services.

PLAN OF OPERATION

Management believes that its current cash needs can be met with the limited cash on hand for at least the next twelve months. During the three months ended June, 30, 2001, the Company spent \$26,043 for legal fees (\$17,250), management fees paid to the officers of the Company (\$3,900) and other administrative expenses (\$4,893), leaving the Company with \$312,699 at June 30, 2001. However, in order to consummate a merger, exchange of capital stock, asset acquisition or other similar business combination ("Business Combination"), during the next twelve months the Company intends to raise up to \$2 million in one or more private placements. The Company anticipates that such an amount is sufficient to consummate 2 to 3 Business Combinations. While the Company has not identified an investment banking firm to assist in this effort, it will seek to establish an engagement or collaborative arrangement with an investment-banking firm to assist the Company with the proposed private placement.

The Company's current operating plan is to (a) handle the administrative and reporting requirements of a public company; and (b) search for a potential Business Combination with a operating or development stage business ("Target Businesses"). While the Company has entered into preliminary discussions with two potential Target Businesses, the Company presently has no agreements, understanding or arrangements to acquire or merge with any specific business or company, and there can be no assurance that the Company will identify a suitable Target Business in the future. Further, there can be no assurance that the Company would be successful in consummating any acquisition on favorable terms or that it will be able to profitably manage any Target Business it acquires.

PART II

Item 5. OTHER INFORMATION.

At the annual meeting of the shareholders of the Company held on July 18, 2001, the shareholders approved: (a) an amendment to the Company's Articles of Incorporation to increase the number of authorized shares of common stock from 10,000,000 shares to 50,000,000 shares and to create a new class of 5,000,000 shares of blank check preferred stock; (b) an amendment to the Company's Articles of Incorporation to change the name of the Company from Technology Ventures Group, Inc. to Newcourt Holdings, Inc.; and (c) the election of McIvan A. Jarrett, Jerrold Brooks, Nelson Futch, Cederic Cordell Adams, M.D., and James Jaffe to the Board of Directors of the Company. The shareholders also ratified the appointment of Sharpton, Brunson & Company, P.A., as the Company's independent auditors.

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## Item 6. EXHIBITS AND REPORTS OF FORM 8-K.

## (a) Exhibits

- 3(i) Amended and Restated Articles of Incorporation of the Company filed with the Secretary of State of the State of Florida on July 30, 2001.
- 3(ii) Bylaws of the Company.
- 10(a) Letter Agreement dated April 6, 2001 between the Company and Equity Holdings Group, Inc.
- 10(b) Letter Agreement dated April 6, 2001 between the Company and McIvan A. Jarrett.
- 10(c) Letter Agreement dated April 6, 2001 between the Company and Nelson Futch.
- 10(d) Letter Agreement dated April 6, 2001 between the Company and Jerrold Brooks.

## (b) Reports of Form 8-K.

On May 15, 2001, the Company filed a report on Form 8-K/A. The Report contained the auditor's report and the financial information required by Item 7 of Form 8-K.

## SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEWCOURT HOLDINGS, INC.

Dated: August 3, 2001

/s/ MCIVAN A. JARRETT  
-----  
McIvan A. Jarrett  
President

AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
TECHNOLOGY VENTURES GROUP, INC.

Pursuant to Sections 607.1003 and 607.1007 of the Florida Business Corporation Act, Technology Ventures Group, Inc., a Florida corporation (the "Corporation"), certifies that:

These Amended and Restated Articles of Incorporation contain amendments requiring the approval of the holders of shares of the common stock of the Corporation, and the shareholders of the Corporation approved such amendments at an annual shareholders' meeting duly held on July 18, 2001. The number of votes cast in favor of the amendments was sufficient for approval by the holders of the common stock of the Corporation. These Amended and Restated Articles of Incorporation were duly adopted, and proposed and recommended for action by the shareholders, by the Board of Directors at a meeting of the Board of Directors held on June 28, 2001.

The text of the Articles of Incorporation of the Corporation is hereby amended and restated in its entirety, effective as of the date of filing of these Amended and Restated Articles of Incorporation with the Secretary of State of Florida, to read as follows:

AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
NEWCOURT HOLDINGS, INC.

ARTICLE I  
NAME

The name of the Corporation is Newcourt Holdings, Inc.

ARTICLE II  
PURPOSE

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

ARTICLE III  
CAPITAL STOCK

A. The aggregate number of shares which the corporation is authorized to issue is Fifty-Five Million (55,000,000) shares, consisting of:

(1) Fifty Million (50,000,000) shares of common stock with a par value of \$.001 per share (the "Common Stock"); and

(2) Five Million (5,000,000) shares of preferred stock with a par value of \$.01 per share (the "Preferred Stock").

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B. The preferences and relative, participating or other rights of the Preferred Stock, and the qualifications, limitations or restrictions thereof are as follows:

(1) The Preferred Stock may be issued from time to time in one or more classes or series, the shares of each class or series to have such designations and powers, preferences and rights, qualifications, limitations and restrictions thereof as are stated and expressed herein and in the resolution or resolutions providing for the issue of such class or series adopted by the Board of Directors as hereinafter prescribed.

(2) Authority is hereby expressly granted to and vested in the Board of Directors to authorize the issuance of the Preferred Stock from time to time in one or more classes or series, to determine and take necessary proceedings fully to effect the issuance and redemption of any such Preferred Stock, and, with respect to each class or series of the Preferred Stock, to fix and state by the resolution or resolutions from time to time adopted providing for the issuance thereof the following:

(a) whether or not the class or series is to have voting rights, full or limited, or is to be without voting rights;

(b) the preferences and relative, participating, optional or other special rights, if any, with respect to any class or series;

(c) whether or not the shares of any class or series shall be redeemable and if redeemable the redemption price or prices, and the time or times at which and the terms and conditions upon which, such shares shall be redeemable and the manner of redemption;

(d) whether or not the shares of a class or series shall be subject to the operation of retirement or sinking funds to be applied to the purchase or redemption of such shares for retirement, and if such retirement or sinking fund or funds be established, the annual amount thereof and the terms and provisions relative to the operation thereof;

(e) the dividend rate, whether dividends are payable in cash, stock of the Corporation, or other property, the conditions upon which and the times when such dividends are payable, the preference to or the relation to the payment of the dividends payable on any other class or classes or series of stock, whether or not such dividend shall be cumulative or noncumulative, and

if cumulative, the date or dates from which such dividends shall accumulate;

(f) whether or not the shares of any class or series shall be convertible into, or exchangeable for, the shares of any other class of classes or of any other series of the same of any other class or classes of stock of the Corporation and the conversion price or prices or ratio or ratios

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or the rate or rates at which such conversion or exchange may be made, with such adjustments, if any, as shall be stated and expresses or provided for in such resolution or resolutions; and

(g) such other special rights and protective provisions with respect to any class or series as the Board of Directors may deem advisable.

The shares of each class or series of the Preferred Stock may vary from the shares of any other series thereof in any or all of the foregoing respects. The Board of Directors may increase the number of shares of the Preferred Stock designated for any existing class or series by a resolution adding to such class or series authorized and unissued shares of the Preferred Stock not designated for any other class or series. The Board of Directors may decrease the number of shares of the Preferred Stock not designated for any other class or series. The Board of Directors may decrease the number of shares of the Preferred Stock designated for any existing class or series by a resolution, subtracting from such series unissued shares of Preferred Stock designated for such class or series, and the shares so subtracted shall become authorized, unissued and undesignated shares of Preferred Stock.

#### ARTICLE IV TERM OF EXISTENCE

The Corporation shall have permanent and perpetual existence.

#### ARTICLE V PRINCIPAL OFFICE

The principal office and mailing address of the Corporation is 12400 S.W. 134th Court, Suite 11, Miami, Florida 33186. The Board of Directors may, from time to time, change the street and post office address of the Corporation as well as the location of its principal office.

#### ARTICLE VI BOARD OF DIRECTORS

The Corporation shall have at least three (3) directors. The number of directors may be either increased or diminished from time to time by the Bylaws of the Corporation but shall never be less than one (1)

ARTICLE VII  
REGISTERED AGENT

The name and address of the registered agent of the Corporation shall be

McIvan A. Jarrett  
12400 SW 134th Court, Suite 11  
Miami, Florida 33186

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ARTICLE VIII  
AMENDMENT

The Corporation reserves the right to amend or repeal any provision contained in these Amended and Restated Articles of Incorporation, or any amendment hereto, in the manner provided by law.

IN WITNESS WHEREOF, the undersigned has executed these Amended and Restated Articles of Incorporation this \_\_\_\_ day of July 2001.

/s/ MCIVAN A. JARRETT

-----  
McIvan A. Jarrett, President

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BYLAWS  
OF  
NEWCOURT HOLDINGS, INC.

ARTICLE I  
OFFICES

SECTION 1. PRINCIPAL OFFICE. The principal office of Newcourt Holdings, Inc. (the "Corporation") shall be at such place within or without the State of Florida as the Board of Directors of this Corporation (the "Board of Directors" or the "Board") or the officers of this Corporation acting within their authority shall from time to time determine.

SECTION 2. OTHER OFFICES. This Corporation may also have offices at such other places both within and without the State of Florida as the Board of Directors or the officers of this Corporation acting within their authority may from time to time determine or the business of this Corporation may require.

ARTICLE II  
SHAREHOLDERS

SECTION 1. ANNUAL MEETING. The annual meeting of the shareholders shall be held between January 1 and December 31, inclusive, in each year for the purpose of electing directors and for the transaction of such other proper business as may come before the meeting, the exact date to be established by the Board of Directors from time to time.

SECTION 2. SPECIAL MEETINGS. Special meetings of the shareholders may be called, for any purpose or purposes, by the Board of Directors, the Chairman of the Board (if one is so appointed) or the President of the Corporation and shall be called by the Corporation's President or Secretary if the holders of not less than 33-1/3% percent of all the votes entitled to be cast on any issue proposed to be considered at such special meeting sign, date and deliver to this Corporation's Secretary one or more written demands for a special meeting, describing the purpose(s) for which it is to be held. Special meetings of the shareholders of this Corporation may not be called by any other person or persons. Notice and call of any such special meeting shall state the purpose or purposes of the proposed meeting, and business transacted at any special meeting of the shareholders shall be limited to the purposes stated in the notice thereof.

SECTION 3. PLACE OF MEETING. The Board of Directors may designate any place, either within or without the State of Florida, as the place of meeting for any

annual or special meeting of the shareholders. If no designation is made, the place of meeting shall be the principal executive office of this Corporation.

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SECTION 4. NOTICE OF MEETING. Written notice stating the place, day and hour of an annual or special meeting and the purpose or purposes for which it is called shall be given no fewer than ten (10) nor more than sixty (60) days before the date of the meeting to each shareholder entitled to vote at such meeting, except that no notice of a meeting need be given to any shareholder for which notice is not required to be given under law. Notice may be delivered personally, via United States mail, telegraph, teletype, facsimile or other electronic transmission, or by private mail carriers handling nationwide mail services, by or at the direction of the Corporation's President, the Secretary, the Board of Directors, or the person(s) calling the meeting. If mailed via United States mail, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of this Corporation, with postage thereon prepaid. If the notice is mailed at least 30 days before the date of the meeting, the mailing may be done by a class of United States mail other than first class.

SECTION 5. NOTICE OF ADJOURNED MEETING. If an annual or special shareholders' meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place if the new date, time or place is announced at the meeting before an adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting. If, however, a new record date for the adjourned meeting is or must be fixed under law, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date and who are otherwise entitled to notice of such meeting.

SECTION 6. WAIVER OF CALL AND NOTICE OF MEETING. Call and notice of any shareholders' meeting may be waived by any shareholder before or after the date and time stated in the notice. Such waiver must be in writing, signed by the shareholder, and delivered to this Corporation. Neither the business to be transacted at nor the purpose of any special or annual meeting need be specified in such waiver. A shareholder's attendance at a meeting (a) waives such shareholder's ability to object to lack of notice or defective notice of the meeting, unless the shareholder at the beginning of the meeting objects to holding the meeting or transacting business at the meeting; and (b) waives such shareholder's ability to object to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the shareholder objects to considering the matter when it is presented.

SECTION 7. QUORUM. Except as otherwise provided in these Bylaws or in the Articles of Incorporation of this Corporation, as amended from time to time (the "Articles of Incorporation"), a majority of the outstanding shares of this Corporation entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of the shareholders. Once a share is represented for any purpose at a meeting, it is deemed present for quorum purposes for the remainder of the meeting and for any adjournment of that meeting, unless a new record date is or must be set for that adjourned meeting. The withdrawal of shareholders after a quorum has been established at a meeting shall not effect the validity of any action taken at the meeting or any adjournment thereof.

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SECTION 8. ADJOURNMENT: QUORUM FOR ADJOURNED MEETING. If less than a majority of the outstanding shares are represented at a meeting, a majority of the shares so represented may adjourn the meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented or deemed to be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed.

SECTION 9. VOTING ON MATTERS OTHER THAN ELECTION OF DIRECTORS. At any meeting at which a quorum is present, action on any matter other than the election of directors shall be approved if the votes cast by the holders of shares represented at the meeting and entitled to vote on the subject matter favoring the action exceed the votes cast opposing the action, unless a greater number of affirmative votes or voting by classes is required by law, the Articles of Incorporation, or these Bylaws.

SECTION 10. VOTING FOR DIRECTORS. Directors shall be elected by a plurality of the votes cast by the shares entitled to vote at a meeting at which a quorum is present. For purposes of this Article II, Section 10, "Plurality" shall mean, in an election with more than 2 options, the number of votes for the candidate or party receiving the greatest number.

SECTION 11. VOTING LISTS. At least ten (10) days prior to each meeting of shareholders, the officer or agent having charge of the stock transfer books for shares of this Corporation shall make a complete list of the shareholders entitled to vote at such meeting, or any adjournment thereof, with the address and the number, class and series (if any) of shares held by each, which list shall be subject to inspection by any shareholder during normal business hours for at least ten (10) days prior to the meeting. The list also shall be available at the meeting and shall be subject to inspection by any shareholder at any time during the meeting or its adjournment. The shareholders list shall be prima facie evidence as to who are the shareholders entitled to examine such list or the transfer books and to vote at any meeting of the shareholders.

SECTION 12. VOTING OF SHARES. Except as otherwise provided by law or in the

Articles of Incorporation, each shareholder entitled to vote shall be entitled at every meeting of the shareholders to one vote in person or by proxy on each matter for each share of voting stock held by such shareholder. Such right to vote shall be subject to the right of the Board of Directors to close the transfer books or to fix a record date for voting shareholders as hereinafter provided. Treasury shares, and shares of stock of this Corporation owned directly or indirectly by another corporation the majority of the voting stock of which is owned or controlled by this Corporation, shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares.

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SECTION 13. PROXIES. At all meetings of shareholders, a shareholder may vote by proxy. The proxy must be executed in writing and delivered to this Corporation in the original or transmitted via telegram, or as a photographic, photostatic or equivalent reproduction of a written proxy by the shareholder or by the shareholder's duly authorized attorney-in-fact; but, no proxy shall be valid after eleven (11) months from its date, unless the proxy provides for a longer period. Each proxy shall be filed with the Secretary of this Corporation before or at the time of the meeting. In the event that a proxy shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one is present, that one, shall have all of the powers conferred by the proxy upon all the persons so designated, unless the instrument shall provide otherwise.

SECTION 14. INSPECTORS. For each meeting of the shareholders, the Board of Directors or the President of the Corporation may appoint one or more inspectors to supervise the voting; and, if one or more inspectors are so appointed, all questions respecting the qualification of any vote, the validity of any proxy, and the acceptance or rejection of any vote shall be decided by such inspector(s). Before acting at any meeting, the inspector(s) shall take an oath to execute their duties with strict impartiality and according to the best of their ability. If any inspector shall fail to be present or shall decline to act, the President of the Corporation shall appoint another inspector to act in his or her place. In case of a tie vote by the inspectors on any question, the presiding officer shall decide the issue.

SECTION 15. SHAREHOLDER ACTION WITHOUT A MEETING. Any action required or permitted to be taken at any shareholders' meeting may be taken without a meeting, without prior notice and without a vote if the action is taken by the holders of outstanding stock entitled to vote thereon having not less than the minimum number of votes necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. In order to be effective, the action must be evidenced by one or more written consents describing the action to be taken, dated and signed by approving shareholders

having the requisite number of votes entitled to vote thereon, and delivered to the Secretary or other officer of the Corporation having custody of the books in which proceedings of meetings of the Corporation are recorded.

ARTICLE III  
BOARD OF DIRECTORS

SECTION 1. GENERAL POWERS. The business and affairs of this Corporation shall be managed by its Board of Directors, which may exercise all such powers of this Corporation and do all such lawful acts and things as are not by law, the Articles of Incorporation or these Bylaws directed or required to be exercised or done only by the shareholders.

SECTION 2. NUMBER, TENURE AND QUALIFICATIONS. The number of Directors of the Corporation shall be fixed from time to time by resolution of the Board of Directors; provided that no decrease in the number of directors shall have the effect of shortening the term of any then incumbent director. Each director shall hold office until his or her term of office expires and until such director's successor is duly elected and qualified, unless such director sooner dies, resigns or is removed by the shareholders at any annual or special meeting. It shall not be necessary for directors to be shareholders. All directors shall be natural persons who are 18 years of age or older.

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SECTION 3. ANNUAL MEETING. The Board of Directors shall hold an annual meeting for the purpose of the election of officers and the transaction of such other business as may come before the meeting. If no other date, place and/or time is set by the Board for such meeting, the same shall be held at the same place as and immediately following the annual meeting of shareholders; and, if a majority of the directors are present at such place and time, no prior notice of such meeting shall be required to be given to the directors.

SECTION 4. REGULAR MEETINGS. Regular meetings of the Board of Directors may be held without notice from time to time on such date(s), at such time(s) and at such place(s) as shall have been determined in advance in accordance with a schedule, resolution or other action duly adopted or taken by the Board of Directors.

SECTION 5. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by the Chairman of the Board, if there be one, or the President of the Corporation. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meetings of the Board of Directors called by such person or persons, as the case may be. If no such designation is made, the place of meeting shall be the principal executive office of this Corporation. Notice of any special meeting of the Board shall be

given, unless waived, in accordance with Section 6 of this Article.

SECTION 6. NOTICE. Whenever notice of a meeting is required, written notice stating the place, day and hour of the meeting shall be delivered at least two (2) days prior thereto to each director, either personally, or by United States mail, telegraph, teletype, facsimile or other form of electronic communication, or by private mail carriers handling nationwide mail services, to the director's business address. If notice is given by United States mail, such notice shall be deemed to be delivered five (5) days after deposited in the United States mail so addressed with postage thereon prepaid or when received, if such date is earlier. If notice is given by telegraph, teletype, facsimile transmission or other form of electronic communication or by private mail carriers handling nationwide mail services, such notice shall be deemed to be delivered when received by the director. Any director may waive notice of any meeting, either before, at or after such meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and so states at the beginning of the meeting or promptly upon arrival at the meeting.

SECTION 7. QUORUM. A majority of the total number of directors as determined from time to time to comprise the Board of Directors shall constitute a quorum.

SECTION 8. ADJOURNMENT: QUORUM FOR ADJOURNED MEETING. If less than a majority of the total number of directors are present at a meeting, a majority of the directors so present may adjourn the meeting from time to time without further notice. At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally noticed.

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SECTION 9. MANNER OF ACTING. If a quorum is present when a vote is taken, the act of a majority of the directors present at the meeting shall be the act of the Board of Directors unless otherwise provided in the Articles of Incorporation.

SECTION 10. REMOVAL. Any or all of the directors of this Corporation may be removed from office at any annual or special meeting of shareholders by the affirmative vote of at least a majority of the then outstanding shares of Common Stock of this Corporation. Notice of any such annual or special meeting of shareholders shall state that the removal of a director or directors is among the purposes of the meeting and shall state the grounds therefor.

SECTION 11. VACANCIES. Any vacancy occurring in the Board of Directors, including any vacancy created by reason of an increase in the number of

directors, may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors. Any director elected in accordance with the preceding sentence shall hold office until the next shareholders' meeting at which directors are elected (or, if permitted under applicable law, until the expiration of the remainder of the full term of the class of directors in which the new directorship was created or the vacancy occurred) and until such director's successor is duly elected and qualified, unless such director sooner dies, resigns or is removed by the shareholders at any annual or special meeting. A director elected by shareholders to fill a vacancy shall be elected for the unexpired term of such director's predecessor in office.

SECTION 12. COMPENSATION. By resolution of the Board of Directors, the directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors, and may be paid compensation for attendance at each meeting of the Board of Directors or for serving as directors. No payment shall preclude any director from serving this Corporation in any other capacity and receiving compensation therefor.

SECTION 13. PRESUMPTION OF ASSENT. A director of this Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless such director objects at the beginning of the meeting (or promptly upon his or her arrival) to the holding of the meeting or the transacting of specified business at the meeting or such director votes against such action or abstains from voting in respect of such matter.

SECTION 14. INFORMAL ACTION BY BOARD. Any action required or permitted to be taken by any provisions of law, the Articles of Incorporation or these Bylaws at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if each and every member of the Board or of such committee, as the case may be, signs a written consent thereto and such written consent is filed in the minutes of the proceedings of the Board or such committee, as the case may be. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date, in which case it is effective on the date so specified.

SECTION 15. MEETING BY TELEPHONE, ETC. Directors or the members of any committee thereof shall be deemed present at a meeting of the Board of Directors or of any such committee, as the case may be, if the meeting is conducted using a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time.

#### ARTICLE IV

## OFFICERS

SECTION 1. NUMBER. The officers of this Corporation shall consist of a President, a Secretary and a Treasurer, each of whom shall be appointed by the Board of Directors. The Board of Directors may also appoint a Chairman of the Board, who may be an officer of this Corporation if the Board so determines, a Chief Executive Officer, one or more Vice Presidents, one or more Assistant Secretaries and Assistant Treasurers and such other officers as the Board of Directors shall deem appropriate. The same individual may simultaneously hold more than one office in this Corporation.

SECTION 2. APPOINTMENT AND TERM OF OFFICE. The officers of this Corporation shall be appointed annually by the Board of Directors at its annual meeting. If the appointment of officers shall not be made at such meeting, such appointment shall be made as soon thereafter as is convenient. Each officer shall hold office until such officer's successor is duly appointed and qualified, unless such officer sooner dies, resigns or is removed by the Board. The appointment of an officer does not itself create contract rights.

SECTION 3. RESIGNATION. An officer may resign at any time by delivering notice to this Corporation. A resignation shall be effective when the notice is delivered unless the notice specifies a later effective date. An officer's resignation shall not affect this Corporation's contract rights, if any, with the officer.

SECTION 4. REMOVAL. The Board of Directors may remove any officer at any time with or without cause. An officer's removal shall not affect the officer's contract rights, if any, with this Corporation.

SECTION 5. VACANCIES. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 6. DUTIES OF OFFICERS. The Chairman of the Board of this Corporation, or the President if there shall not be a Chairman of the Board, shall preside at all meetings of the Board of Directors and of the shareholders. The Chief Executive Officer shall be the chief executive officer of this Corporation. The Secretary shall be responsible for preparing minutes of the directors' and shareholders' meetings and for authenticating records of this Corporation. Subject to the foregoing, the officers of this Corporation shall have such powers and duties as ordinarily pertain to their respective offices and such additional powers and duties specifically conferred by law, the Articles of Incorporation and these Bylaws, or as may be assigned to them from time to time

by the Board of Directors or an officer authorized by the Board of Directors to prescribe the duties of other officers.

SECTION 7. SALARIES. The salaries of the officers shall be fixed from time to time by the Board of Directors, by any duly appointed committee thereof, or otherwise as approved by the Board, and no officer shall be prevented from receiving a salary or other compensation by reason of the fact that the officer is also a director of this Corporation.

SECTION 8. DELEGATION OF DUTIES. In the absence or disability of any officer of this Corporation, or for any other reason deemed sufficient by the Board of Directors, the Board may delegate the powers or duties of such officer to any other officer or to any other director for the time being.

ARTICLE V  
EXECUTIVE AND OTHER COMMITTEES

SECTION 1. CREATION OF COMMITTEES. The Board of Directors may designate an Executive Committee and one or more other committees, each to consist of two (2) or more of the directors of this Corporation.

SECTION 2. EXECUTIVE COMMITTEE. The Executive Committee, if there shall be one, shall consult with and advise the officers of this Corporation in the management of its business, and shall have, and may exercise, except to the extent otherwise provided in the resolution of the Board of Directors creating such Executive Committee, such powers of the Board of Directors as can be lawfully delegated by the Board.

SECTION 3. OTHER COMMITTEES. Such other committees, to the extent provided in the resolution or resolutions creating them, shall have such functions and may exercise such powers of the Board of Directors as can be lawfully delegated.

SECTION 4. REMOVAL OR DISSOLUTION. Any Committee of the Board of Directors may be dissolved by the Board at any meeting; and any member of such committee may be removed by the Board of Directors with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION 5. VACANCIES ON COMMITTEES. Vacancies on any committee of the Board of Directors shall be filled by the Board of Directors at any regular or special meeting.

SECTION 6. MEETINGS OF COMMITTEES. Regular meetings of any committee of the Board of Directors may be held without notice from time to time on such date(s),

at such time(s) and at such place(s) as shall have been determined in advance in accordance with a schedule, resolution or other action duly adopted or taken by such committee. Special meetings of any such committee may be called by any member thereof upon two (2) days notice of the date, time and place of the meeting given to each of the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in the manner provided in Section 6 of Article III of these Bylaws (pertaining to notice for directors' meetings).

SECTION 7. ABSENCE OF COMMITTEE MEMBERS. The Board of Directors may designate one or more directors as alternate members of any committee of the Board of Directors, who may replace at any meeting of such committee, any member not able to attend.

SECTION 8. QUORUM OF COMMITTEES. At all meetings of committees of the Board of Directors, a majority of the total number of members of the committee as determined from time to time shall constitute a quorum for the transaction of business.

SECTION 9. MANNER OF ACTING OF COMMITTEES. If a quorum is present when a vote is taken, the act of a majority of the members of any committee of the Board of Directors present at the meeting shall be the act of such committee.

SECTION 10. MINUTES OF COMMITTEES. Each committee of the Board of Directors shall keep regular minutes of its proceedings and report the same to the Board of Directors when required.

SECTION 11. COMPENSATION. Members of any committee of the Board of Directors may be paid compensation in accordance with the provisions of Section 12 of Article III of these Bylaws (pertaining to compensation of Directors).

SECTION 12. INFORMAL ACTION. Any committee of the Board of Directors may take such informal action and hold such informal meetings as allowed by the provisions of Sections 14 and 15 of Article III of these Bylaws.

ARTICLE VI  
INDEMNIFICATION OF DIRECTORS AND OFFICERS

SECTION 1. GENERAL. To the fullest extent permitted by law, this Corporation shall be entitled but not obligated to indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or other type of proceeding (other than an action by or in the right of this Corporation), whether civil, criminal, administrative,

investigative or otherwise, and whether formal or informal, by reason of the fact that such person is or was a director or officer of this Corporation or is or was serving at the request of this Corporation as a director, officer, employee, agent, trustee or fiduciary of another corporation, partnership, joint venture, trust (including, without limitation, an employee benefit trust) or other enterprise, against judgments, amounts paid in settlement, penalties, fines (including an excise tax assessed with respect to any employee benefit plan) and expenses (including attorneys' fees, paralegals' fees and court costs) actually and reasonably incurred in connection with any such action, suit or other proceeding, including any appeal thereof, if such person acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of this Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any such action, suit or other proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner that such person reasonably believed to be in, or not opposed to, the best interests of this Corporation or, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

SECTION 2. ACTIONS BY OR IN THE RIGHT OF THIS CORPORATION. To the fullest extent permitted by law, whenever indemnification is proper as determined below, this Corporation shall be obligated to indemnify any person who is or was a party, or is threatened to be made a party, to any threatened, pending or completed action, suit or other type of proceeding (as further described in Section 1 of this Article VI) by or in the right of this Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of this Corporation or is or was serving at the request of this Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees, paralegals' fees and court costs) and amounts paid in settlement not exceeding, in the judgment of the Board of Directors, the estimated expenses of litigating the action, suit or other proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such action, suit or other proceeding, including any appeal thereof. Such person must have acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of this Corporation. No indemnification shall be made under this Section 2 in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such action, suit or other proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses that such court shall deem proper.

SECTION 3. OBLIGATION TO INDEMNIFY. To the extent that a director or officer has been successful on the merits or otherwise in defense of any action, suit or other proceeding referred to in Section 1 or Section 2 of this Article VI, or in the defense of any claim, issue or matter therein, such person shall, upon application, be indemnified against expenses (including attorneys' fees, paralegals' fees and court costs) actually and reasonably incurred by such person in connection therewith.

SECTION 4. DETERMINATION THAT INDEMNIFICATION IS PROPER. Indemnification pursuant to Section 1 or Section 2 of this Article VI, unless made under the provisions of Section 3 of this Article VI or unless otherwise made pursuant to a determination by a court, shall be made by this Corporation only as authorized in the specific case upon a determination that the indemnification is proper in the circumstances because the indemnified person has met the applicable standard of conduct set forth in Section 1 or Section 2 of this Article VI. Such determination shall be made either (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to the action, suit or other proceeding to which the indemnification relates; (2) if such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designated by the Board of Directors (the designation being one in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to such action, suit or other proceeding; (3) by independent legal counsel (i) selected by the Board of Directors in accordance with the requirements of subsection (1) or by a committee designated under subsection (2) or (ii) if a quorum of the directors cannot be obtained and a committee cannot be designated, selected by majority vote of the full Board of Directors (the vote being one in which directors who are parties may participate); or (4) by the shareholders by a majority vote of a quorum consisting of shareholders who were not parties to such action, suit or other proceeding or, if no such quorum is obtainable, by a majority vote of shareholders who were not parties to such action, suit or other proceeding.

SECTION 5. EVALUATION AND AUTHORIZATION. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as is prescribed in Section 4 of this Article VI for the determination that indemnification is permissible; provided, however, that if the determination as to whether indemnification is permissible is made by independent legal counsel, the persons who selected such independent legal counsel shall be responsible for evaluating the reasonableness of expenses and may authorize indemnification.

SECTION 6. PREPAYMENT OF EXPENSES. Expenses (including attorneys' fees, paralegals' fees and court costs) incurred by a director or officer in defending a civil or criminal action, suit or other proceeding referred to in Section 1 or Section 2 of this Article VI may, in the discretion of the Board of Directors, be paid by this Corporation in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if such person is ultimately found not to be entitled to indemnification by this Corporation pursuant to this Article VI.

SECTION 7. NONEXCLUSIVITY AND LIMITATIONS. The indemnification and advancement of expenses provided pursuant to this Article VI shall not be deemed exclusive of any other rights to which a person may be entitled under any law, bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in any other capacity while holding office with this Corporation, and shall continue as to any person who has ceased to be a director or officer and shall inure to the benefit of such person's heirs and personal representatives. The Board of Directors may, at any time, approve indemnification of or advancement of expenses to any other person that this Corporation has the power by law to indemnify, including, without limitation, employees and agents of this Corporation. In all cases not specifically provided for in this Article VI, indemnification or advancement of expenses shall not be made to the extent that such indemnification or advancement of expenses is expressly prohibited bylaw.

SECTION 8. CONTINUATION OF INDEMNIFICATION RIGHT. Unless expressly otherwise provided when authorized or ratified by this corporation, indemnification and advancement of expenses as provided for in this Article VI shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such person. For purposes of this Article VI, the term "corporation" includes, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director or officer of a constituent corporation, or is or was serving at the request of a constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, is in the same position under this Article VI with respect to the resulting or surviving corporation as such person would have been with respect to such constituent corporation if its separate existence had continued.

SECTION 9. INSURANCE. The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of this Corporation, or who is or was serving at the request of this Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity or arising out of such person's status as such, whether or not this Corporation would have the power to indemnify such person against the liability under Section 1 or Section 2 of this Article VI.

## ARTICLE VII

## INTERESTED PARTIES

SECTION 1. GENERAL. No contract or other transaction between this Corporation and any one or more of its directors or any other corporation, firm, association or entity in which one or more of its directors are directors or officers or are financially interested shall be either void or voidable because of such relationship or interest, because such director or directors were present at the meeting of the Board of Directors or of a committee thereof that authorizes, approves or ratifies such contract or transaction or because such director's or directors' votes are counted for such purpose if: (a) the fact of such relationship or interest is disclosed or known to the Board of Directors or committee that authorizes, approves or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested directors; (b) the fact of such relationship or interest is disclosed or known to the shareholders entitled to vote on the matter, and they authorize, approve or ratify such contract or transaction by vote or written consent; or (c) the contract or transaction is fair and reasonable as to this Corporation at the time it is authorized by the Board of Directors, a committee thereof or the shareholders.

SECTION 2. DETERMINATION OF QUORUM. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof that authorizes, approves or ratifies a contract or transaction referred to in Section 1 of this Article VII.

SECTION 3. APPROVAL BY SHAREHOLDERS. For purposes of Section 1(b) of this Article VII, a conflict of interest transaction shall be authorized, approved or ratified if it receives the vote of a majority of the shares entitled to be counted under this Section 3. Shares owned by or voted under the control of a director who has a relationship or interest in the transaction described in Section 1 of this Article VII may not be counted in a vote of shareholders to determine whether to authorize, approve or ratify a conflict of interest transaction under Section 1(b) of this Article VII. The vote of the shares owned by or voted under the control of a director who has a relationship or interest in the transaction described in Section 1 of this Article VII, shall be counted, however, in determining whether the transaction is approved under other sections of this Corporation's Bylaws and law. A majority of those shares that would be entitled, if present, to be counted in a vote on the transaction under this Section 3 shall constitute a quorum for the purpose of taking action under this Section 3.

## ARTICLE VIII CERTIFICATES OF STOCK

SECTION 1. CERTIFICATES FOR SHARES. Shares may but need not be represented by certificates. The rights and obligations of shareholders shall be identical whether or not their shares are represented by certificates. If shares are represented by certificates, each certificate shall be in such form as the Board of Directors may from time to time prescribe, signed (either manually or in facsimile) by the President or a Vice President (and may be signed (either

manually or in facsimile) by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. Such certificate must also exhibit the holder's name, certify the number of shares owned, and state such other matters as may be required by law. The certificates shall be numbered and entered on the books of this Corporation as they are issued. If and to the extent this Corporation is authorized to issue shares of more than one class or more than one series of any class, every certificate representing shares shall set forth or fairly summarize upon the face or back of the certificate, or shall state that the Corporation will furnish to any shareholder upon request and without charge a full statement of: (a) the designations, relative rights, preferences and limitations of the shares of each class or series authorized to be issued; (b) the variations in rights, preferences and limitations between the shares of each such series, if this Corporation is authorized to issue any preferred or special class in series insofar as the same have been fixed and determined; and (c) the authority of the Board of Directors to fix and determine the variations, relative rights and preferences of future series.

SECTION 2. SIGNATURES OF PAST OFFICERS. If the person who signed (either manually or in facsimile) a share certificate no longer holds office when the certificate is issued, the certificate shall nevertheless be valid.

SECTION 3. TRANSFER AGENTS AND REGISTRARS. The Board of Directors may, in its discretion, appoint responsible banks or trust companies in such city or cities as the Board may deem advisable from time to time to act as transfer agents and registrars of the stock of this Corporation; and, when such appointments shall have been made, no stock certificate shall be valid until countersigned by one of such transfer agents and registered by one of such registrars.

SECTION 4. TRANSFER OF SHARES. Transfers of shares of this Corporation shall be made upon its books by the holder of the shares in person or by the holder's lawfully constituted representative, upon surrender of the certificate of stock for cancellation if such shares are represented by a certificate of stock or by delivery to this Corporation of such evidence of transfer as may be required by this Corporation if such shares are not represented by certificates. The person in whose name shares stand on the books of this Corporation shall be deemed by this Corporation to be the owner thereof for all purposes and this Corporation shall not be bound to recognize any equitable or other claim to or interest in such share on the part of any other person, whether or not it shall have express or other notice thereof, save as expressly provided by the laws of the State of Florida.

SECTION 5. LOST CERTIFICATES. The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by this Corporation and alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such

issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or the owner's legal representative, to pay a reasonable charge for issuing the new certificate, to advertise the matter in such manner as it shall require and/or to give this Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against this Corporation with respect to the certificate alleged to have been lost or destroyed.

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ARTICLE IX  
RECORD DATE

SECTION 1. RECORD DATE FOR SHAREHOLDER ACTIONS. The Board of Directors is authorized from time to time to fix in advance a date, not more than seventy (70) nor less than ten (10) days before the date of any meeting of the shareholders, a date in connection with the obtaining of the consent of shareholders for any purpose, or the date of any other action requiring a determination of the shareholders, as the record date for the determination of the shareholders entitled to notice of and to vote at any such meeting and any adjournment thereof, or of the shareholders entitled to give such consent or take such action, as the case may be. In no event may a record date so fixed by the Board of Directors precede the date on which the resolution establishing such record date is adopted by the Board of Directors. Only those shareholders listed as shareholders of record as of the close of business on the date so fixed as the record date shall be entitled to notice of and to vote at such meeting and any adjournment thereof, or to exercise such rights or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of this Corporation after any such record date fixed as aforesaid. If the Board of Directors fails to establish a record date as provided herein, the record date shall be deemed to be the date ten (10) days prior to the date of the shareholders' meeting.

SECTION 2. RECORD DATE FOR DIVIDEND AND OTHER DISTRIBUTIONS. The Board of Directors is authorized from time to time to fix in advance a date as the record date for the determination of the shareholders entitled to receive a dividend or other distribution. Only those shareholders listed as shareholders of record as of the close of business on the date so fixed as the record date shall be entitled to receive the dividend or other distribution, as the case may be, notwithstanding any transfer of any stock on the books of this Corporation after any such record date fixed as aforesaid. If the Board of Directors fails to establish a record date as provided herein, the record date shall be deemed to be the date of authorization of the dividend or other distribution.

ARTICLE X  
DIVIDENDS

The Board of Directors may from time to time declare, and this Corporation may pay, dividends on its outstanding shares of capital stock in the manner and upon the terms and conditions provided by the Articles of Incorporation and by law. Subject to law and to the provisions of the Articles of Incorporation, dividends may be paid in cash or property, including shares of stock or other securities of this Corporation.

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ARTICLE XI  
FISCAL YEAR

The fiscal year of this Corporation shall be the period selected by the Board of Directors as the fiscal year.

ARTICLE XII  
SEAL

A corporate seal, if adopted by the Board, shall have the name of this Corporation, the word "SEAL" and the year of incorporation inscribed thereon, or be in such other form as the Board may determine, and may be a facsimile, engraved, printed or impression seal.

ARTICLE XIII  
STOCK IN OTHER CORPORATIONS

Shares of capital stock in other corporations held by this Corporation shall be voted by the President of the Corporation or such other officer or officers or other agent or agents of this Corporation as the Board of Directors shall from time to time designate for the purpose or by a proxy thereunto duly authorized by the Board or the President.

ARTICLE XIV  
AMENDMENTS

Except as may be contrary to law or the Articles of Incorporation of this Corporation, these Bylaws may be altered, amended or repealed in any respect by the Board of Directors or by the affirmative vote of 50 percent of the outstanding voting stock of the Corporation.

ARTICLE XV  
PRECEDENCE OF LAW AND ARTICLES OF INCORPORATION

Any provision of the Articles of Incorporation of this Corporation shall, subject to law, control and take precedence over any provision of these Bylaws inconsistent therewith.



LETTER OF AGREEMENT

This agreement is made on April 6, 2001 between TECHNOLOGY VENTURES GROUP, INC. and it's successors, located at 12400 S.W 134th Court, Suite 11, Miami, Florida 33186 and EQUITY HOLDING GROUP, INC.

The purpose of the agreement is to define the services to be provided and payment of certain expenses during the life of the agreement.

Both parties agree that the current financial resources of the company cannot support a budget for a separate office facility and staff for TVG. Therefore both parties agree to the acceptance of \$200 per month expense allowance to provide office space, secretarial and administrative support until such time as both parties agree to establish a new arrangement.

This agreement is from month to month commencing on April 1st, 2001 and can be modified at the beginning of any succeeding month.

This agreement can be terminated by either party with 30 days written notice to the addresses provided under the acknowledgement signatures.

Technology Ventures Group, Inc.  
12400 S.W 134th Court, Ste #11  
Miami, Florida 33186

Equity Holding Group, Inc.  
12400 S.W 134th Court, Ste 11  
Miami, Florida 33186

Signed: /s/ MCIVAN A. JARRETT  
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Signed: /s/ JOY LEACOCK-JARRETT  
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Date: April 6, 2001

Date: April 6, 2001

LETTER OF AGREEMENT

This agreement is made on April 6, 2001 between TECHNOLOGY VENTURES GROUP, INC. and it's successors, located at 12400 S.W 134th Court, Suite 11, Miami, Florida 33186 and MCIVAN A. JARRETT.

The purpose of the agreement is to define the functions to be performed and payment of certain expenses during the life of the agreement.

Both parties agree that the current financial resources of the company cannot support traditional salaries for services and therefore both parties agree to the acceptance of \$1000 per month expense allowance in lieu of salary until such time as both parties agree to change the amount and the payment schedule. Normal benefits provided by the company such as vacation, sick leave and other benefits defined by the companies' personnel policies will be made available to Mr. Jarrett.

This agreement is from month to month commencing on April 1st, 2001 and can be modified at the beginning of any succeeding month.

Mr. McIvan A. Jarrett will assume the title and responsibilities of President and will perform such duties as assigned by the Board of Directors.

Consistent with the company and the board policy of providing Director and Officer (D & O) insurance, Mr. Jarrett will be provided full coverage under the D & O policy.

This agreement can be terminated by either party with 30 days written notice to the addresses provided under the acknowledgement signatures.

Technology Ventures Group, Inc.  
12400 S.W 134th Court, Ste #11  
Miami, Florida 33186

Mr. McIvan A. Jarrett  
12400 S.W 134th Court, Ste #11  
Miami, Florida 33186

Signed: /s/ MCIVAN A. JARRETT  
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Signed: /s/ MCIVAN A. JARRETT  
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Date: April 6, 2001

Date: April 6, 2001

## LETTER OF AGREEMENT

This agreement is made on April 6, 2001 between TECHNOLOGY VENTURES GROUP, INC. and it's successors, located at 12400 S.W 134th Court, Suite 11, Miami, Florida 33186 and NELSON FUTCH.

The purpose of the agreement is to define the functions to be performed and payment of certain expenses during the life of the agreement.

Both parties agree that the current financial resources of the company cannot support traditional salaries for services and therefore both parties agree to the acceptance of \$100 per month expense allowance in lieu of salary until such time as both parties agree to change the amount and the payment schedule. Normal benefits provided by the company such as vacation, sick leave and other benefits defined by the companies' personnel policies will be made available to Mr. Futch.

This agreement is from month to month commencing on April 1st, 2001 and can be modified at the beginning of any succeeding month.

Mr. Futch will assume the title and responsibilities of Vice President and will perform such duties as assigned by the President of the company.

Consistent with the company and the board policy of providing Director and Officer (D & O) insurance, Mr. Futch will be provided full coverage under the D & O policy.

This agreement can be terminated by either party with 30 days written notice to the addresses provided under the acknowledgement signatures.

Technology Ventures Group, Inc.  
12400 S.W 134th Court, Ste #11  
Miami, Florida 33186

Nelson Futch  
6245 Woodbury Road  
Boca Raton, Florida 33433

Signed: /s/ MCIVAN A. JARRETT  
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Signed: /s/ NELSON FUTCH  
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Date: April 6, 2001

Date: April 6, 2001

## LETTER OF AGREEMENT

This agreement is made on April 6, 2001 between TECHNOLOGY VENTURES GROUP, INC. and it's successors, located at 12400 S.W 134th Court, Suite 11, Miami, Florida 33186 and JERROLD BROOKS.

The purpose of the agreement is to define the functions to be performed and payment of certain expenses during the life of the agreement.

Both parties agree that the current financial resources of the company cannot support traditional salaries for services and therefore both parties agree to the acceptance of \$200 per month expense allowance in lieu of salary until such time as both parties agree to change the amount and the payment schedule. Normal benefits provided by the company such as vacation, sick leave and other benefits defined by the companies' personnel policies will be made available to Mr. Brooks.

This agreement is from month to month commencing on April 1st, 2001 and can be modified at the beginning of any succeeding month.

Mr. Brooks will assume the title and responsibilities of Executive Vice President and will perform such duties as assigned by the President of the company.

Consistent with the company and the board policy of providing Director and Officer (D & O) insurance, Mr. Brooks will be provided full coverage under the D & O policy.

This agreement can be terminated by either party with 30 days written notice to the addresses provided under the acknowledgement signatures.

Technology Ventures Group, Inc.  
12400 S.W 134th Court, Ste #11  
Miami, Florida 33186

Jerrold Brooks  
506 Perugia Avenue.  
Coral Gables, Florida 33146

Signed: /s/ MCIVAN A. JARRETT  
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Signed: /s/ JERROLD BROOKS  
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Date: April 6, 2001

Date: April 6, 2001