

4/22/74  
CRF 6994 4/22/74 \$75.00

CERTIFICATION  
Certified to be a true and correct copy  
*Derek M. Hodge*  
DEREK M. HODGE  
Lieutenant Governor

ARTICLES OF INCORPORATION  
OF  
THE REEF ASSOCIATES, INC.

We, the undersigned, for the purpose of associating to establish a corporation for the transaction of the business and the promotion and conduct of the objects and purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the Virgin Islands of the United States, (hereinafter called the Virgin Islands), and particularly the General Corporation Law of the Virgin Islands (Chapter 1, Title 13, Virgin Islands Code), as the same may be amended from time to time, do make and file these articles of incorporation in writing and do hereby certify:

First: The name of the corporation (hereinafter called the Corporation) is

THE REEF ASSOCIATES, INC.

Second: The principal office of the Corporation in the Virgin Islands is located at Plot No. 22 Estate Teague Bay, St. Croix, Virgin Islands

The name of the resident agent of the Corporation is WINSTON A. HODGE and his address is No. 306 Sugar Beach Condominium, Christiansted, St. Croix, V. I.

Third: The nature of the business of the Corporation and the objects or purposes to be transacted, promoted or carried on by it are as follows:

- (1) To acquire, purchase, lease, construct, own, use and operate hotels, motels, inns, apartment houses, condominiums, restaurants, cafes, taverns, refreshment rooms, and to operate such services and other businesses as may be found necessary or desirable in connection with the operation of a general motel and hotel business; to acquire, purchase, lease, own, operate, use and conduct golf courses, club houses, locker rooms, swimming pools, picnic areas, beach houses, cabanas, tennis courts, riding stables, beaches, and to generally afford a place of amusement, recreation, sport and entertainment, and to carry on in connection therewith any other business or activity which can be conveniently carried on in connection therewith. *Hodge, Sheen & Finch, St. Croix, Virgin Islands*

(2) To make, manufacture, produce, prepare, process, purchase or otherwise acquire, and to hold, own, use, sell, import, export, dispose of or otherwise trade or deal in and with, machines, machinery, appliances, apparatus, goods, wares, products and merchandise of every kind, nature and description; and, in general, to engage or participate in any manufacturing or other business of any kind or character whatsoever, whether or not related to, conducive to, incidental to or in any way connected with the above business.

(3) To engage in research, exploration, laboratory and development work relating to any material, substance, compound or mixture now known or which may hereafter be known, discovered or developed, and to perfect, develop, manufacture, use, apply and generally to deal in and with any such material, substance, compound or mixture.

(4) To adopt, apply for, obtain, register, purchase, lease, take licenses in respect of or otherwise acquire, and to maintain, protect, hold, use, own, exercise, develop, manufacture under, operate and introduce, and to sell and grant licenses or other rights in respect of, assign or otherwise dispose of, turn to account, or in any manner deal with and contract with reference to, any trade-marks, trade names, patents, patent rights, concessions, franchises, designs, copyrights and distinctive marks and rights analogous thereto, and inventions, devices, processes, recipes, formulae and improvements and modifications thereof.

(5) To purchase, lease or otherwise acquire, to hold, own, use, develop, maintain, manage and operate, and to sell, transfer, lease, assign, convey, exchange or otherwise turn to account or dispose of, and otherwise deal in and with such real property, whether located within the Virgin Islands or elsewhere, as may be necessary or convenient in connection with the business of the Corporation, and personal property, tangible or intangible, without limitation.

(6) To purchase, lease, construct or otherwise acquire, and to hold, own, use, maintain, manage and operate, buildings, factories, plants, laboratories, installations, equipment, machinery, pipe lines, rolling stocks, and other structures, facilities and apparatus of every kind and description, used or useful in the conduct of the business of the Corporation.

(7) To purchase, lease, construct, or otherwise acquire, and to hold, own, use, maintain, manage and operate dwelling houses and other buildings at or near any place of business of the Corporation for the purpose of furnishing housing and other conveniences to employees of the Corporation, and others, and to carry on a general mercantile business at or near any such place of business for the convenience of those residing in the vicinity thereof, and others.

(8) To purchase or otherwise acquire, and to hold, pledge, sell, exchange, or otherwise dispose of securities (which term, for the purpose of this Article Third, shall include any shares of stock, bonds, debentures, notes, mortgages or other obligations and any certificates, receipts or other instruments representing rights to receive, purchase or subscribe for the same, or representing any other rights or interests therein or in any property or

assets) created or issued by any person, firm, association, corporation or governmental body, and while the holder thereof to exercise all the rights, powers and privileges in respect thereof, including the right to vote, to the same extent as a natural person might or could do.

(9) To enter into, make, perform and carry out contracts of every kind and description, not prohibited by law, with any person, firm, association, corporation or governmental body; and to guarantee the contracts or obligations, and the payment of interest or dividends on securities of any other person, firm, association, corporation or governmental body.

(10) To lend its uninvested funds from time to time to such extent, to such persons, firms, associations, corporations or governments or subdivisions, agencies or instrumentalities thereof, and on such terms and on such security, if any, as the Board of Directors of the Corporation may determine.

(11) To borrow money for any of the purposes of the Corporation, from time to time, and without limit as to amount; from time to time to issue and sell its own securities in such amounts, on such terms and conditions, for such purposes and for such consideration, as may now be or hereafter shall be permitted by the laws of the Virgin Islands; and to secure the same by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, the whole or any part of the properties, assets, business and good will of the Corporation, then owned or thereafter acquired.

(12) To acquire and undertake all or any part of the business assets and liabilities of any person, firm, association or corporation on such terms and

conditions as may be agreed upon, and to pay for the same in cash, property or securities of the Corporation, or otherwise, and to conduct the whole or any part of any business thus acquired, subject only to the provisions of the laws of the Virgin Islands.

(13) To merge into, merge into itself or consolidate with, and to enter into agreements and cooperative relations, not in contravention of law, with any person, firm, association or corporation.

(14) To purchase, or otherwise acquire and to hold, cancel, reissue, sell, exchange, transfer or otherwise deal in its own securities from time to time to such extent and upon such terms as shall be permitted by the laws of the Virgin Islands; provided, however, that shares of its own capital stock so purchased or held shall not be directly or indirectly voted; and provided further, however, that nothing contained herein shall be construed as limiting the Corporation's rights pursuant to Title 13, Virgin Islands Code, Section 223.

(15) To such extent as a corporation organized under the laws of the Virgin Islands may now or hereafter lawfully do, to do, either as principal or agent and either alone or through subsidiaries or in connection with other persons, firms, associations or corporations, all and everything necessary, suitable, convenient or proper for, or in connection with, or incident to, the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Corporation or to enhance the value of its properties; and in general to do any and all things and exercise any and all powers, rights, and privileges which a corporation may now or hereafter be or-

ganized to do or to exercise under the laws of the Virgin Islands.

The foregoing provisions of this Article Third shall be construed both as purposes and powers and each as an independent purpose and power. The foregoing enumeration of specific purposes and powers shall not be held to limit or restrict in any manner the purposes and powers of the Corporation, and the purposes and powers herein specified shall, except when otherwise provided in this Article Third, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation.

The Corporation is to be carried on for pecuniary profit.

Fourth: The total number of shares of all classes of stock which the Corporation is authorized to issue is Twenty Thousand (20,000) shares, all of which shall be of one class, and shall be designated as Common Stock. No par value.

The minimum amount of capital with which the Corporation will commence business is \$1,000.

~~The minimum amount of capital with which the Corporation will commence business is \$1,000. The qualifications and the power of the stock right and the qualifications and limitations of the shares of the classes, if more than one class be authorized by the articles of the Corporation, shall be fixed by the articles of incorporation and any corporate or stock authority to the Board of Directors by resolution or resolutions, the designa-~~

Fifth: The names and places of residence of each of the incorporators are as follows:

Name	Place of Residence
Winston A. Hodge	Unit #306, Sugar Beach Condominium - St. Croix, U.S. V.I.
Emmie J. Christy	#39, Estate Tipperary St. Croix, U.S. V.I.
Juanita Santos	#122Q Estate Whim St. Croix, U.S. V.I.

Sixth: The Corporation is to have perpetual existence.

Seventh: For the management of the business and for the conduct of the affairs of the Corporation, and in further creation, definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders, it is further provided:

1. The number of directors of the Corporation shall be fixed by, or in the manner provided in, the By-laws, but in no case shall the number be less than three. The directors need not be stockholders. Meetings of the Board of Directors may be held at such place or places within or without the Virgin Islands as shall be specified in the respective notices thereof or in the respective waivers of notice thereof signed by all the directors of the Corporation at the time in office.

2. In furtherance and not in limitation of the powers conferred by the laws of the Virgin Islands, and subject at all times to the provisions thereof, the Board of Directors is expressly authorized and empowered:

(a) To make, alter and repeal the By-laws of the Corporation, subject to the power of the stockholders to alter or repeal the By-laws made by the Board of Directors.

(b) To determine, from time to time, whether and to what extent and at what times and places and under what conditions and regulations the accounts and books and documents of the Corporation (other than the stock ledger), or any of them, shall be open to inspection by the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by the laws of the Virgin Islands, unless and until duly authorized to do so by resolution of the Board of Directors.

(c) To authorize and issue obligations of the Corporation, secured or unsecured, to include therein such provisions as to redeemability, convertibility or otherwise, as the board of Directors in its sole discretion may determine, and to authorize the mortgaging or pledging of, and to authorize and cause to be executed mortgages and liens upon, any property of the Corporation, real or personal, including after-acquired property.

(d) To determine whether any, and, if any, what part, of the net profits of the Corporation or of its net assets in excess of its capital shall be declared in dividends and paid to the stockholders, and to direct and determine the use and disposition thereof.

(e) To set apart a reserve or reserves, and to abolish any such reserve or reserves, or to make such other provisions, if any, as the Board of Directors may deem necessary or advisable for working capital, for additions, improvements



and betterments to plant and equipment, for expansion of the business of the Corporation (including the acquisition of real and personal property for that purpose) and for any other purpose of the Corporation.

(f) To establish bonus, profit-sharing, pension, thrift, and other types of incentive, compensation or retirement plans for the officers and employees (including officers and employees who are also directors) of the Corporation and to fix the amounts of profits to be distributed or shared or contributed and the amounts of the Corporation's funds otherwise to be devoted thereto and to determine the persons to participate in any such plans and the amounts of their respective participations.

(g) To issue, or grant options for the purchase of, shares of stock of the Corporation to officers and employees (including officers and employees who are also directors) of the Corporation and its subsidiaries for such consideration and on such terms and conditions as the Board of Directors may from time to time determine.

(h) To enter into contracts for the management of the business of the Corporation for terms not exceeding three years.

(i) By resolution or resolutions passed by a majority of the whole Board, to designate one or more committees, each committee to consist of two or more of the directors of the Corporation, which to the extent provided in such resolution or resolutions or in the By-laws, shall have and may exercise the powers of the Board of Directors (other than the power to remove or elect officers) in the management of the business and affairs of the Corporation and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it, such com-

mittee or committees to have such name or names as may be stated in the By-laws or as may be determined from time to time by resolution adopted by the Board of Directors.

(j) To exercise all the powers of the Corporation, except such as are conferred by law, or by these Articles of Incorporation or by the By-laws of the Corporation, upon the stockholders.

3. Any contract or other transaction between the Corporation and any other corporation, whether or not such other corporation is related to the Corporation through the direct or indirect ownership by such other corporation of a majority of the shares of the capital stock of the Corporation or by the Corporation of a majority of the shares of the capital stock of such other corporation, and no other act of the Corporation shall, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation or by the fact that such other corporation is so related to the Corporation. Any director of the Corporation individually, or any firm or association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided that the fact that he individually or such firm or association is so interested shall be disclosed or shall have been known to the Board of Directors or a majority

3. No contract or other transaction between the Corporation and any other corporation, whether or not such other corporation is related to the Corporation through the direct or indirect ownership by such other corporation of a majority of the shares of the capital stock of the Corporation or by the Corporation of a majority of the shares of the capital stock of such other corporation, and no other act of the Corporation shall, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors of the Corporation are pecuniarily or otherwise interested in, or are directors or officers of, such other corporation or by the fact that such other corporation is so related to the Corporation. Any director of the Corporation individually, or any firm or association of which any director may be a member, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided that the fact that he individually or such firm or association is so interested shall be disclosed or shall have been known to the Board of Directors or a majority

of such members thereof as shall be present at any meeting of the Board of Directors at which action upon any such contract or transaction shall be taken. Any director of the Corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors which shall authorize any such contract or transaction, with like force and effect as if he were not such director or officer of such other corporation or not so interested.

4. Each director and officer of the Corporation (and each director or officer of any other corporation serving as such at the request of the Corporation because of the Corporation's interest in such other corporation), whether or not then in office, shall be indemnified by the Corporation against all costs and expenses reasonably incurred by or imposed upon him in connection with or arising out of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his being or having been a director or officer of the Corporation or of such other corporation, except in relation to matters as to which he shall be finally adjudged in any such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty as such director or officer. In case of settlement of any such action, suit or proceeding, such director or officer shall be indemnified by the Corporation against the cost and expense of such settlement (including any amount paid to the Corporation or to such other corporation) reasonably incurred by him, after, and only after (1) the Corporation shall have been advised by independent counsel that such director or officer is not liable for negligence or misconduct in the performance of his duty as such director or officer in relation to the matters covered by such action, suit or proceeding, and that such cost and expense does not substantially exceed the expense which might

reasonably be incurred by such director or officer in conducting such action, suit or proceeding to a final conclusion, or (2) the holders of a majority of the shares of the capital stock of the Corporation issued and outstanding in the hands of disinterested persons and entitled to vote shall by vote at any annual meeting of the stockholders, or at any special meeting called for the purpose, approve such settlement and the indemnification of such director or officer of the cost and expense thereof. The phrase "disinterested persons" as used herein shall mean any person other than (a) a director or officer who, at the time, is or may, as such director or officer, be entitled to indemnification pursuant to the foregoing provisions, (b) any corporation or organization of which any such person owns of record or beneficially 5% or more of the voting stock, (c) any firm or association of which any such person is a member, and (d) any spouse, child, parent, brother or sister of any such stockholder.

The foregoing rights of indemnification shall apply to the heirs, executors and administrators of any such director or officer of the Corporation or of any other such corporation, and shall not be exclusive of any other rights to which any director or officer (or his heirs, executors or administrators) may be entitled under any provision of the By-laws of the Corporation, any agreement or any vote of the stockholders, or as a matter of law, or otherwise.

Eighth: The Corporation reserves the right to amend, alter or repeal any of the provisions of these Articles of Incorporation and to add other provisions authorized by the laws of the Virgin Islands at the time in force in the manner and at the time prescribed by said laws, and all rights, powers and privileges at any time conferred upon the Board of Directors and the stockholders are granted subject to the provisions of this Article.

In witness whereof, we, the undersigned, being all of the incorporators hereinabove named, Do HEREBY CERTIFY that the facts hereinabove stated are truly set forth and, accordingly, have hereunto set our respective hands and seals at Christiansted, St. Croix, Virgin Islands, this 3rd day of April, 1974.

Winston A. Hodge  
Emmie J. Christy  
Juanita Santos

Territory of the Virgin Islands  
Division of St. Croix

Be it remembered, that on this 3rd day of April 1974 before me, a Notary Public, personally appeared Winston A. Hodge, Emmie J. Christy and Juanita Santos

all of the incorporators who signed the foregoing Articles of Incorporation, known to me personally to be such, and I having first made known to them the contents thereof, they did each swear and acknowledge that they executed and signed the same as their voluntary act and deed and that the facts therein stated are truly set forth.

In witness whereof, I have hereunto set my hand and affixed my official seal the day and year last above written.

Edward M. J. [Signature]  
Notary Public