

ARTICLE IV

The total number of shares of all classes of stock that the Corporation is authorized to issue is Ten Thousand (10,000) shares of common stock at \$.01 par value; no preferred stock authorized.

The minimum amount of capital with which the Corporation will commence business is One Thousand Dollars (\$1,000).

ARTICLE V

The names and places of residence of each of the persons forming the Corporation are as follows:

<u>NAME</u>	<u>RESIDENCE</u>
Erika A. Kellerhals	2E-19 Estate Caret Bay, St. Thomas, V.I. 00802
Gregory J. Ferguson	31-B Peterborg, St. Thomas, V.I. 00802
Brett Geary	2-11B St. Joseph & Rosendahl, St. Thomas, V.I. 00802

ARTICLE VI

The Corporation is to have perpetual existence.

ARTICLE VII

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 fewer than three (3). The directors need not be stockholders.
- (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, adopt and amend the by-laws of the Corporation, subject to the powers of the stockholders to alter, repeal or modify the by-laws adopted by the Board of Directors.
  - (b) To authorize and issue obligations of the Corporation, secured and 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.
  - (c) 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.