

**State of Rhode Island and Providence Plantations**  
**BUSINESS CORPORATION**

**ORIGINAL ARTICLES OF INCORPORATION**

The undersigned acting as incorporator(s) of a corporation under Chapter 7-1.1 of the General Laws, 1956, as amended, adopt(s) the following Articles of Incorporation for such corporation:

FIRST. The name of the corporation is \_\_\_\_\_  
Island Gypsy & Halvorsen Yacht Sales, Ltd.

(A close corporation pursuant to §7-1.1-51 of the General Laws, 1956, as amended) (strike if inapplicable)

SECOND. The period of its duration is (if perpetual, so state) perpetual

THIRD. The purpose or purposes for which the corporation is organized are:

to buy, sell, manufacture and distribute, lease and otherwise deal in, at wholesale and retail, new and used boats and boat machinery, implements, equipment, accessories and parts and to render services in connection with the same; to do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers heretofore set forth either alone or in association with other corporations, firms or individuals, and to do every other act or acts, things incidental or appurtenant to or growing out of or connected with the aforesaid objects or purposes or any part or parts thereof, provided the same be not inconsistent with the laws under which the corporation is organized.

The corporation shall have power: (See §7-1.1-4 of the General Laws, 1956, as amended.)

- (a) To have perpetual succession by its corporate name unless a limited period of duration is stated in its articles of incorporation.
- (b) To sue and be sued, complain and defend, in its corporate name.
- (c) To have a corporate seal which may be altered at pleasure, and to use the same by causing it, or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.
- (d) To purchase, take, receive, lease, or otherwise acquire, own, hold, improve, use and otherwise deal in and with, real or personal property, or any interest therein, wherever situated.
- (e) To sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of all or any part of its property and assets.
- (f) To lend money and to use its credit to assist its employees.
- (g) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, other domestic or foreign corporations, associations, partnerships or individuals, or direct or indirect obligations of the United States or of any other government, state, territory, governmental district or municipality or of any instrumentality thereof.
- (h) To make contracts and guarantees and incur liabilities, borrow money at such rates of interest as the corporation may determine, issue its notes, bonds, and other obligations, and secure any of its obligations by mortgage or pledge of all or any of its property, franchises, and income.
- (i) To lend money for its corporate purposes, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested.
- (j) To conduct its business, carry on its operations, and have offices and exercise the powers granted by this chapter, within or without this state.
- (k) To elect or appoint officers and agents of the corporation, and define their duties and fix their compensation.
- (l) To make and alter by-laws, not inconsistent with its articles of incorporation or with the laws of this state, for the administration and regulation of the affairs of the corporation.
- (m) To make donations for the public welfare or for charitable, scientific or educational purposes.

FOURTH. The aggregate number of shares which the corporation shall have authority to issue is:

- (a) *If only one class:* Total number of shares ..... 1,000  
(If the authorized shares are to consist of one class only, state the par value of such shares or a statement that all of such shares are to be without par value.)

without par value

or

- (b) *If more than one class:* Total number of shares .....  
(State (A) the number of shares of each class thereof that are to have a par value and the par value of each share of each such class, and/or (B) the number of such shares that are to be without par value, and (C) a statement of all or any of the designations and the powers, preferences and rights, including voting rights, and the qualifications, limitations or restrictions thereof, which are permitted by the provisions of title 7 of the General Laws in respect of any class or classes of stock of the corporation and the fixing of which by the articles of association is desired, and an express grant of such authority as it may then be desired to grant to the board of directors to fix by vote or votes any thereof that may be desired but which shall not be fixed by the articles.)

FIFTH. Provisions (if any) dealing with the preemptive right of shareholders pursuant to §7-1.1-24 of the General Laws, 1956, as amended:

SIXTH. Provisions (if any) for the regulation of the internal affairs of the corporation:

SEVENTH. The address of the initial registered office of the corporation is  
1326 Plainfield Street, Cranston, Rhode Island (add Zip Code)  
and the name of its initial registered agent at such address is: A. William Gelfuso

EIGHTH. The number of directors constituting the initial board of directors of the corporation is three (3) and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and shall qualify are:

(If this is a close corporation pursuant to §7-1.1-51 of the General Laws, 1956, as amended, state the name(s) and address(es) of the officers of the corporation.)

| Name                | Address                               |
|---------------------|---------------------------------------|
| Peter Vassilopoulos | 138 Wharf Road, Warwick, Rhode Island |
| Stanley Freeman     | same                                  |
| Trevor Kurzbach     | same                                  |

NINTH. The name and address of each incorporator is:

| Name               | Address  |
|--------------------|--|
| A. William Gelfuso | 1326 Plainfield Street<br>Cranston, Rhode island |

TENTH. Date when corporate existence to begin (not more than 30 days after filing of these articles of incorporation):  
August 1, 1989

Dated July 25, 19 89

A. William Gelfuso

STATE OF RHODE ISLAND } In the City } of Cranston  
COUNTY OF Providence } Town }

in said county this ..... day of July, A.D. 19 89

then personally appeared before me .....  
A. William Gelfuso

each and all known to me and known by me to be the parties executing the foregoing instrument, and they severally acknowledged said instrument by them subscribed to be their free act and deed.

*William Gelfuso*  
Notary Public

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RECEIVED  
SECRETARY OF STATE  
CORPORATION DIV.

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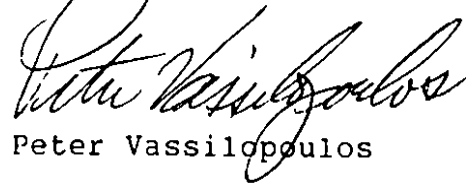
July 11, 1989

Secretary of State of Rhode Island  
State House  
Providence, Rhode Island

To whom it may concern:

Island Gypsy Ltd. hereby gives permission  
to Island Gypsy & Halvorsen Yacht Sales Ltd. to  
incorporate and use name.

Yours very truly,

  
Peter Vassilopoulos

LC  
Island  
Gypsy