

Filing Fee \$150.00

State of Rhode Island and Providence Plantations

OFFICE OF THE SECRETARY OF STATE

CORPORATIONS DIVISION

100 NORTH MAIN STREET

PROVIDENCE, RI 02903

Corp. I.D. #

76447

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 Kalipso Dive Shop, Inc.

(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 operate a Dive Shop. All phases of the aquatic industry.

FILED

APR 12 1996

BY MB59120284

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

(a) *If only one class:* Total number of shares ...500

(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.)

No par

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:

1. The shareholders shall not dispose of all or any part of their stock of the corporation, now owned or hereafter acquired by them, without the written consent of the other shareholders, or in the absence of such written consent, without first giving to the other shareholders and the corporation at least thirty (30) days written notice by certified mail of his or its intention to encumber or dispose of stock. The notice shall contain the price at which the shareholder is willing to dispose of the stock, the name and address of the person to whom the shareholder intends to transfer the stock if the offer is not accepted by the corporation. Within the thirty (30) day period, a special meeting of the shareholders shall be called by the corporation. At such meeting all the stock of the shareholder desiring to make any such disposition shall be offered for sale and shall be subject to an option to purchase on the part of the corporation which option shall be exercised, if at all, at the time of such meeting. The shareholder offering the stock shall not be entitled to vote at any meeting called for the purpose of considering such offer. The purchase price by the corporation shall be the lowest price at which the offering shareholder is willing to dispose of his or its stock, and such purchase price shall be payable in cash or by certified or bank check within sixty (60) days of the exercise of the option.
2. If all of the stock of the offering shareholder is not purchased by the corporation in accordance with the provisions of Section 1 of this Article Fifteen then the stock not so purchased shall be offered for sale and shall be subject to an option to purchase on the part of the other shareholders, which option, shall be exercised, if at all, at the time of the meeting of shareholders called pursuant to the provisions of Section 1. The purchase price and the payment of the purchase price shall be as provided in Section 1.

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 375 Putnam Avenue, Smithfield, R.I. 02917 (add Zip Code) and the name of its initial registered agent at such address is: Michael P. Octeau

Michael P. Octeau

Signature of registered agent

EIGHTH. The number of directors constituting the initial board of directors of the corporation is 0 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

Michael P. Octeau	pres. sec.	51 Winsor Avenue Johnston, RI 02919
	treas.	

NINTH. The name and address of each incorporator is:

Name

Address

Michael P. Octeau	51 Winsor Avenue Johnston, RI
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TENTH. Date when corporate existence to begin (not more than 30 days after filing of these articles of incorporation):

Dated

4/12/95, 1995

Michael P. Octeau

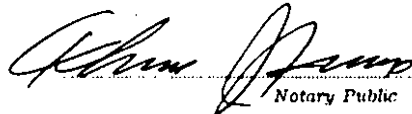
Signature of each incorporator

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

in said county this 12th day of May, A.D. 1994

then personally appeared before me Michael P. Ochteau

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.


Notary Public