

BAHAMA ISLANDS

New Providence

Dated the Ninth day of February, 1968

MEMORANDUM OF ASSOCIATION

OF

CORAL BEACH MANAGEMENT COMPANY LIMITED

McKinney, Bancroft & Hughes,  
Chambers,  
Bank Lane,  
NASSAU - Bahamas.

BAHAMA ISLANDS

New Providence

I, MARGARET LEEDHAM, of the Island of New Providence aforesaid, Secretary, make oath and say that I was present and saw Paul Henry Bethel, Robin Miles Lloyd Humphreys, Peter John Waldron Hoar, Paul Howard Rippon and John Geoffrey Fearnley Scarr, all of the said Island of New Providence, sign and deliver the annexed Memorandum of Association of CORAL BEACH MANAGEMENT COMPANY LIMITED, dated the Ninth day of February, 1968, for the purposes therein mentioned; and that I subscribed my name as the witness to the due execution thereof.

SWORN at Nassau, New )  
Providence aforesaid )  
this 9th day of )  
February, 1968. )

MARGARET LEEDHAM

BEFORE ME,

James Liddell (Seal)

NOTARY PUBLIC

The Companies Act  
Company Limited by Shares

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MEMORANDUM OF ASSOCIATION

OF

CORAL BEACH MANAGEMENT COMPANY LIMITED

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1. The name of the Company is CORAL BEACH MANAGEMENT COMPANY LIMITED.
2. The registered office of the Company will be situate in the Island of Grand Bahama one of the Bahama Islands.
3. The objects for which the Company is established are: -
  - (1) To operate, administer and manage the land and buildings known as "Lots 31 Coral Road and 32 Sea Fan Lane Lucayan Beach West Subdivision on the Island of Grand Bahama with the Buildings erected or to be erected thereon for the benefit of the owners thereof in accordance with the Law of Property and Conveyancing (Condominium) Act 1965, and any Declaration of Condominium filed in the Registry of Records in respect thereof and generally to exercise and observe all or any of the powers and duties conferred or imposed on a Condominium management company or corporate body by the said Act or said Declaration.
  - (2) To establish, maintain, operate and manage the business of a hotel, residential club, club, restaurant, cafe, roadhouse, motel, holiday camp, caravan site, condominium, and apartment house.
  - (3) To fit up and furnish any property for the purpose of letting the same to visitors or guests whether in single rooms, suites, chalets, cottages, caravans, movable structures or otherwise.
  - (4) To buy, sell (both to persons residing on the Company's premises and to non-residents), import, produce, manufacture or otherwise deal in food and food products, meat, groceries, fruits, confectionary, wine, spirit, beer and alcoholic beverages, tobacco, druggist supplies, beverages, linen, furniture and furnishings and other articles required in the said business.
  - (5) To appropriate any part or parts of the property of the Company for the purpose of and to build or let shops, offices and other places of business and to use or lease any part of the property of the Company not required for the purpose for which it may be conveniently used or let.

- (6) To carry on the business of launderers, cleaners, and dry cleaners and to carry on the business of repairing all articles sent for cleaning.
- (7) To carry on the business of hotel, house and apartment furnishers, upholsterers and dealers in, and hirers, repairers, cleaners, storers and warehousemen of, furniture, carpets, linoleum and other floor coverings, household utensils, china and glass goods, fittings, curtains and other hotel apartment and home furnishings and household requisites of all kinds and all things capable of being used therewith or in the maintenance, repair or manufacture thereof.
- (8) To carry on the trade or business of painters, decorators, plumbers, electricians, engineers of all kinds, carpenters, cleaners of all kinds and builders or contractors for any kind of repair, maintenance or construction work and for the demolition of any buildings.
- (9) To purchase or otherwise acquire lands, houses, buildings and hereditaments of any tenure, whether subject or not to any charges or encumbrances, and to hold or to sell, let, alienate, mortgage, charge or otherwise deal with all or any of such lands, houses, buildings, or hereditaments, and to develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering, fitting up, and improving buildings and by planting, paving, draining, farming and cultivating the same.
- (10) To construct, erect and maintain, either by the Company or other parties, sewers, roads, streets, buildings, houses, flats, shops, and all other works, erections, and things of any description whatsoever, either upon the lands acquired by the Company or upon other lands, and generally to alter and improve the lands and other property of the Company.
- (11) To lend or advance money to builders and other persons on securities of all descriptions, whether real or personal, and to grant loans upon mortgage of any lands, buildings and hereditaments of whatever tenure, wheresoever situate, for the improvement thereof or otherwise.
- (12) To carry on the business of architects and surveyors, brick, tile and terrazzo makers, lime-burners, house and estate agents, and dealers in stones, sand, bricks, concrete blocks, lumber, timber, hardware and other building requisites.
- (13) To manage, improve, farm, cultivate, maintain, lease, underlet, exchange, sell or otherwise deal with and

dispose of all or any part of the lands and buildings or other real property of the Company, not required for the purposes of the Company.

- (14) To invest moneys of the Company on the security or in the acquisition of any shares, stocks, debentures and debenture stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in any part of the world, and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, and to hold and from time to time vary or dispose of the same as may be deemed expedient, and generally to carry on the business of an investment trust company in all its branches.
- (15) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (16) To subscribe for, conditionally or unconditionally to underwrite, issue on commission or otherwise, to assume liability under, acquire by purchase or otherwise, and to own, hold, vote, use or employ, either as principals or agents, and absolutely as owners, or by way of collateral security, or otherwise, and to sell, mortgage, pledge, loan, convert, exchange, or otherwise dispose of or deal in the stock, shares, bonds, debentures, and other securities or obligations of any government, municipal or other authority, or any industrial, commercial, financial, or other company or corporation, and to issue paid up shares in payment or part payment of the purchase price of any stock, shares, bonds, debentures, or other securities or obligations acquired by the Company.
- (17) To purchase or otherwise acquire, and to hold, sell, exchange, lease, mortgage, pledge, charge, convert, turn to account, dispose of, and deal with property and rights of all kinds, and in particular mortgages, debentures, debenture stock, stocks, shares, bonds, patents, concessions, annuities, policies, options, contracts, produce, commodities, book debts, business concerns and undertakings, and claims, privileges, and choses in action of all kinds.
- (18) To purchase, take on lease or in exchange, hire or otherwise acquire as an investment any real or personal property or any estate or interest whatsoever, and any rights, privileges or easements over

or in respect of any property, and any land, buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, stock-in-trade, live and dead stock or things which may be necessary, suitable or convenient for the purposes of the Company's business or may be used conveniently with, or may enhance the value of or render profitable any of the Company's property, rights, or assets, and to let, hire out or otherwise turn the same to account and from time to time dispose of the same or vary the investment thereof in like manner and upon the like conditions as the other investments of the Company.

- (19) To form, constitute and promote in any part of the world companies, associations, and undertakings of all kinds and to secure by underwriting or otherwise the subscription of any part of the capital of any such company, syndicate, association or undertaking, and to pay any commission, brokerage or other remuneration in connection therewith.
- (20) To purchase or otherwise acquire and carry on the whole or any part of the business, property, goodwill and assets of any company carrying on, or proposing to carry on any business which the Company is authorized to carry on, or which can be conveniently carried on in connection with the same or may seem calculated, directly or indirectly, to benefit the Company, or possessed of property suitable for the purpose of the Company, and as part of the consideration for any of the acts or things aforesaid or property acquired, to undertake all or any of the liabilities of such company, or to acquire an interest in, amalgamate with or enter into any arrangement for sharing profits or for cooperation or for limiting competition or for mutual assistance with any such company and to give, issue or accept cash or any shares, debentures or securities that may be agreed upon, and to hold and retain or sell, mortgage, and deal with any shares, debentures, or securities so received.
- (21) To build, construct, carry out, equip, maintain, improve, alter, enlarge, pull down, remove, replace, manage, work, control and superintend any works, building, factories, mills, warehouses, shops, stores, dwelling houses, offices, wharves, roads, ways, railways, machinery, engines and other works and conveniences of all kinds which, directly or indirectly may seem necessary, convenient or conducive to any of the Company's objects, or calculated to advance the Company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, carrying out, maintenance, improvement, management, working, control and superintendence thereof.

- (22) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concession, cooperation or otherwise with any company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to lend money to, guarantee the contracts of or otherwise assist any such company, and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidize or otherwise assist any such company, and to sell, hold, reissue with or without guarantee, or otherwise deal with such shares, stock or securities.
- (23) To apply for, purchase or otherwise acquire, protect, prolong and renew in any part of the world, any patents, patent rights, licenses, protections, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated, directly or indirectly to benefit the Company, and to use, exercise, develop, manufacture or grant licenses or privileges in respect thereof, or otherwise turn to account the property, rights, and information so acquired, and to carry on any business in any way connected therewith, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (24) To sell, exchange, mortgage (with or without a power of sale), assign, lease, sublet, improve, manage, develop, dispose of, turn to account, grant rights and privileges in respect of, and generally otherwise deal with the whole or any part of the business, estates, property, rights or undertakings of the Company, upon any terms, either together or in portions, and as a going concern or otherwise, to any company, for such consideration as the Company may think fit, and either for cash or shares, stocks, debentures, obligations or securities of any other company.
- (25) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets, or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

- (26) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be determined by the Directors, and to place any such moneys on deposit with bankers or financial or mercantile houses or companies.
- (27) To lend and advance money or give credit on such terms and either with or without security as may seem expedient and to guarantee the performance of contracts by or become security for any person, firm or company; to discount bills, to receive money at interest or otherwise and valuables on deposit, and to transact any of the business of a banker which may seem expedient.
- (28) To raise or borrow money, with or without security and also to secure the payment of money by the issue of or upon debentures or debenture stock, perpetual, terminable or otherwise, or bonds or other obligations charged or not charged upon or mortgage, charge, hypothecation, lien or pledge of the whole or any part of the undertaking, property, assets and rights of the Company, both present and future, including its uncalled capital, and generally in such other manner and on such terms as may seem expedient; and to issue any of the Company's securities for such consideration and on such terms as may be thought fit; and also by a similar mortgage, charge or lien to secure and guarantee the performance of the Company of any obligation or liability it may undertake, and to redeem or pay off any such securities.
- (29) To create, maintain, invest and deal with any reserve or sinking funds for redemption of shares or obligations of the Company or for depreciation of works or stock or any other purpose of the Company.
- (30) To remunerate any company, firm or person for services rendered, or to be rendered, in placing or assisting to place, or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (31) To create, make, draw, accept, endorse, discount, execute, issue and negotiate bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (32) To subscribe for, purchase, take or otherwise acquire and hold shares, stocks, debentures, obligations or any other interest in or securities of any other

company, wheresoever incorporated, in which the liability of members is limited by shares, having objects altogether or in part similar to those of the Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

- (33) To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, privileges and concessions and to carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges and concessions.
- (34) To remunerate any company, firm or person rendering services to the Company, whether by cash payments or by the allotment of shares or securities of the Company credited as paid up in full or in part, or otherwise.
- (35) To distribute, either upon a distribution of assets or division of profits, among the members of the Company in kind any property of the Company, and in particular any shares, debentures or securities of other companies belonging to the Company, or of which the Company may have the power of disposing.
- (36) To procure the Company to be registered or recognized in any foreign country, colony, dependency or place.
- (37) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise, and to act as agents, or brokers for any company, and to undertake and perform sub-contracts.
- (38) To carry on a general financial agency, investment and brokerage business, and to act as agents and brokers for the purchase, sale, improvement, and management of any property, estate, business or undertaking.
- (39) To act as agents or attorneys for the transaction of any business, the investment and collection of moneys, rents, interest, dividends, mortgages, bonds, bills, notes and other securities.
- (40) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (41) To pay all or any expenses of, incident to or incurred in connection with the formation, promotion, registration, incorporation and advertising of or raising money for the Company, or to contract with any company to pay the same and (subject to the provisions of any Statutes for the time being in force) to pay commissions

to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures or securities of the Company, and to apply at the cost of the Company to the Legislature for any extension of the Company's powers.

- (42) To obtain any provisional Order or Act of the Legislature for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
- (43) To adopt such means of making known the business of the Company as may seem expedient.
- (44) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or the dependents or connections of such persons, and to establish and maintain or concur in establishing and maintaining trusts, funds, or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependents or connections, and to support or subscribe to any charity, funds, or institutions, the support of which may in the opinion of the Directors be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit sharing scheme calculated to advance the interests of the Company, its officers or employees.
- (45) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either by or through trustees, agents, sub-contractors or otherwise, and either alone or in partnership or conjunction with any other company, and to contract for the carrying on of any operation connected with the Company's business by any other company.

AND it is hereby declared that in the construction of this clause the word "company" shall (except when used with reference to this Company), be deemed to include any person or partnership or other body of persons whether incorporated or not incorporated, and where-soever domiciled, and words denoting the singular number only shall include the plural number and vice versa. None of the sub-clauses of this clause or of the objects therein specified or the powers thereby conferred, shall be deemed subsidiary or auxiliary merely to the objects mentioned in any other sub-clause of the clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world.

4. The liability of the members is limited.

5. The capital of the Company is Three Thousand Eight Hundred (\$3,800) Dollars divided into Seventy-Five Thousand (75,000) "A" Voting Shares of Five cents (5¢) each and One Thousand (1,000) "B" Non-voting Shares of Five cents (5¢) each, with power to divide the shares in the capital for the time being, whether original or increased into several classes, and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions, whether as to voting or otherwise.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

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Names, Addresses and Descriptions of Subscribers	:	Number of Shares taken by each Subscriber
1. Paul Henry Bethel, Boyle Building, Nassau - Bahamas. Attorney-at-Law	:	One "A" Share
2. Robin Miles Lloyd Humphreys Boyle Building, Nassau - Bahamas. Attorney-at-Law	:	One "A" Share
3. Peter John Waldron Hoar, Boyle Building, Nassau - Bahamas. Solicitor	:	One "A" Share
4. Paul Howard Rippon Boyle Building, Nassau - Bahamas. Solicitor	:	One "A" Share
5. John Geoffrey Fearnley Scarr Boyle Building, Nassau - Bahamas. Barrister-at-Law	:	One "A" Share
Total number of shares taken :		Five "A" Shares

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AS WITNESS OUR HANDS THIS Ninth day of February, 1968.

Witness to the above signatures: MARGARET LEEDHAM