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MERGER OR SHARE EXCHANGE

AERO MAR TRAVEL SERVICE, INC.

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TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

AMONG

AERO MAR TRAVEL SERVICE, INC.
a Florida corporation

AND

SUNSAIL, INC.
a Florida corporation

WITH AND INTO

ACA YACHTING VENTURES, INC.
a Delaware corporation

Aero Mar Travel Service, Inc., a Florida corporation, Sunsail, Inc., a Florida corporation, and ACA Yachting Ventures, Inc., a Delaware corporation certify as follows:

FIRST: Aero Mar Travel Service, Inc. ("Aero") and Sunsail, Inc. ("Sunsail," and together with Aero the "Merged Entities") and ACA Yachting Ventures, Inc., a Delaware corporation (the "Surviving Entity") agree to merge (the "Merger") effective at 12:01 a.m., Baltimore, Maryland time, on December 23, 2003 as more fully described in the Plan of Merger, a copy of which is attached hereto and is made a part hereof.

SECOND: When the Merger becomes effective, the separate existence of each of the Merged Entities shall cease and the Surviving Entity shall continue in existence under its charter and bylaws.

THIRD: Aero was incorporated on June 19, 1978, under the General Laws of the State of Florida. Sunsail was incorporated on June 6, 1978 as Caribbean Yachting Services, Inc., and under the General Laws of the State of Florida, Sunsail later amended its name to Bahamas Yachting Services on August 7, 1998, and to Sunsail, Inc., on June 13, 2002. The Surviving Entity was incorporated in Delaware on July 24, 1986 under the General Laws of the State of Delaware. The principal office of Aero is located at 980 Awald Road, Suite 302, Annapolis, Maryland, 21403. Aero's registered office in the State of Florida is c/o Corporation Service Company, 1201 Hayes Street, Tallahassee, Florida 32301. The principal office of Sunsail is located at 980 Awald Road, Suite 302, Annapolis, Maryland, 21403. Sunsail's registered office in the State of Florida is c/o Corporation Service Company, 1201 Hayes Street, Tallahassee, Florida 32301. The registered office of the Surviving Entity is 1209 Orange Street, Wilmington, Delaware, 19801 in the County of New Castle. The Surviving Entity is not qualified to do business in the State of Florida.

FOURTH: Neither of the Merged Entities own any real property in the State of Florida.

FIFTH: The total number of shares of stock that Aero has authority to issue is One Thousand (1,000) Shares, all of which are shares of common stock with a par value of \$1.00 per share and an aggregate par value of \$1,000. The total number of shares of stock that Sunsail has the authority to issue is Five Hundred (500) Shares, all of which are shares of common stock with a par value of \$1.00 per share and an aggregate par value of \$500. The total number of shares of stock that the Surviving Entity has authority to issue is One Thousand (1,000) Shares, all of which are shares of common stock without par value.

SIXTH: The manner and basis of converting or exchanging issued stock of the Merged Entities and the Surviving Entity into other consideration and the treatment of any issued stock converted or exchanged shall be as follows:

- a) When the Merger becomes effective, each of the issued and outstanding shares of Common Stock of each of the Merged Entities shall be cancelled automatically and shall cease to exist, without any payment or other distribution in respect thereof.

SEVENTH: The terms and conditions of the transactions set forth in these Articles of Merger were advised, authorized and approved by each of the Merged Entities and the Surviving Entity in the manner and by the vote required by their respective charters and the laws of the State of Florida and the State of Delaware, respectively. Each of the Merged Entities is a wholly owned subsidiary of the Surviving Entity. The manner of approval by each of the Merged Entities and the Surviving Entity of the transactions set forth in these Articles of Merger is as follows:

- a) The board of directors of Aero adopted a resolution by unanimous written consent on December 17, 2003, approving the Merger pursuant to Section 607.1104 of the Florida Business Corporation Act.
- b) The board of directors of Sunsail adopted a resolution by unanimous written consent on December 17, 2003, approving the Merger pursuant to Section 607.1104 of the Florida Business Corporation Act.
- c) The board of directors of the Surviving Entity adopted a resolution by unanimous written consent on December 17, 2003, approving the Merger pursuant to Section 253 of the General Corporation Laws of the State of Delaware.

EIGHTH: The Surviving Entity agrees that it may be served with process in the State of Florida in any proceeding for enforcement of any obligation of any constituent corporation of the State of Florida, as well as for enforcement of any obligation of the Surviving Entity, including any suit or proceeding to enforce the right of any shareholders as determined in appraisal proceedings pursuant to Section 607.1302 of the Florida Business Corporation Act, and irrevocably appoints the Secretary of the State of Florida as its agent to accept service of process in any such suit or other proceedings. A copy of such process shall be mailed to The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801.

IN WITNESS WHEREOF, each of the Merged Entities and the Surviving Entity have caused these Articles of Merger to be signed in their respective corporate names and on their behalf by their respective Presidents who acknowledge that these Articles of Merger are the act of the Merged Entities and the Surviving Entity, respectively, and that, to the best of their knowledge, information and belief and under penalties for perjury, all matters and facts contained in these Articles of Merger are true in all material respects, as of this 23rd day of December, 2003.


SURVIVING ENTITY

ATTEST

ACA YACHTING VENTURES, INC.,
a Delaware corporation



Peter Cook, Secretary

By: 

Peter Cochran, President


MERGED ENTITIES

ATTEST

AERO MAR TRAVEL SERVICES, INC.,
a Florida corporation



Peter Cook, Secretary

By: 

Chris Gordon, President

ATTEST

SUNSAIL, INC.,
a Florida corporation



Peter Cook, Secretary

By: 

Chris Gordon, President

PLAN AND AGREEMENT OF MERGER

AMONG

AERO MAR TRAVEL SERVICE, INC.
a Florida corporation

AND

SUNSAIL, INC.
a Florida corporation

WITH AND INTO

ACA YACHTING VENTURES, INC.
a Delaware corporation

PLAN AND AGREEMENT OF MERGER made this 23rd day of December 2003, among Aero Mar Travel Service, Inc., a Florida corporation ("Aero"), SunSail, Inc., a Florida corporation ("SunSail," and together with Aero, the "Merged Entities") and ACA Yachting Ventures, Inc., a Delaware corporation ("ACA").

WHEREAS, the total number of shares of stock that Aero has authority to issue is One Thousand (1,000) Shares, all of which are shares of common stock with a par value of \$1.00 per share and an aggregate par value of \$1,000, of which One Hundred (100) shares have been duly issued and are now outstanding, and

WHEREAS, the total number of shares of stock that SunSail has the authority to issue is Five Hundred (500) Shares, all of which are shares of common stock with a par value of \$1.00 per share and an aggregate par value of \$500, of which One Hundred (100) shares have been duly issued and now outstanding, and

WHEREAS, the total number of shares of stock that ACA has authority to issue is One Thousand (1,000), all of which are shares of common stock without par value, of which One Hundred (100) shares have been duly issued and now outstanding, and

WHEREAS, Aero and SunSail are wholly owned subsidiaries of ACA, and,

WHEREAS, the Board of Directors of Aero, SunSail and ACA, respectively, deem it advisable and generally to the advantage and welfare of the three corporate parties for Aero and SunSail to merge with and into ACA under and pursuant to the provisions of the Florida Business Corporation Act and of the General Corporation Laws of the State of Delaware.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and of the mutual benefits hereby provided, it is agreed by and between the parties hereto as follows:

1. **MERGER.** Aero and Sunsail shall be and they hereby are merged with and into ACA.
2. **EFFECTIVE DATE.** This Plan and Agreement of Merger shall become effective on December 23rd, 2003, the time of such effectiveness being hereinafter called the Effective Date.
3. **SURVIVING CORPORATION.** ACA shall survive the merger herein contemplated and shall continue to be governed by the laws of the State of Delaware, but the separate corporate existence of each of the Merged Entities shall cease forthwith upon the Effective Date.
4. **AUTHORIZED CAPITAL.** The authorized capital stock of ACA following the Effective Date shall be One Thousand (1,000) shares of common stock, no par value per share, unless and until the same shall be changed in accordance with the laws of the State of Delaware.
5. **CERTIFICATE OF INCORPORATION.** The Certificate of Incorporation of ACA as it exists on the Effective Date shall be the Certificate of Incorporation of ACA following the Effective Date unless and until the same shall be amended or repealed in accordance with the provisions thereof.
6. **BYLAWS.** The bylaws of ACA as they exist on the effective date shall be the bylaws of ACA following the Effective Date unless and until the same shall be amended or repealed in accordance with the provisions thereof.
7. **BOARD OF DIRECTORS AND OFFICERS.** The members of the board of directors and the officers of ACA immediately after the effective time of the merger shall be those persons who were the members of the board of directors and the officers, respectively, of ACA immediately prior to the effective time of the merger, and such persons shall serve in such offices, respectively, for the terms provided by law or in the bylaws, or until their respective successors are elected and qualified.
8. **FURTHER ASSURANCE OF TITLE.** If at any time ACA shall consider or be advised that any acknowledgments or assurances in law or other similar actions are necessary or desirable in order to acknowledge or confirm in and to ACA any right, title, or interest of each of the Merged Entities held immediately prior to the Effective Date, the Merged Entities and their proper officers and directors shall and will execute and deliver all such acknowledgments or assurances in law and do all things necessary or proper to acknowledge or confirm such right, title, or interest in ACA as shall be necessary to carry out the purposes of this Plan and Agreement of Merger, and ACA and the proper officers and directors thereof are fully authorized to take any and all such action in the name of each of the Merged Entities or otherwise.

9. **CONVERSION OF OUTSTANDING STOCK.** Forthwith upon the Effective Date, each of the issued and outstanding shares of common stock of each of the Merged Entities shall be cancelled automatically and shall cease to exist, without any payment or other distribution in respect thereof.

10. **RIGHTS AND LIABILITIES OF ACA.** At and after the Effective Time of the merger, ACA shall succeed to and possess, without further act or deed, all of the estate, rights, privileges, powers, and franchises, both public and private, and all of the property, real, personal, and mixed, of each of the parties hereto; all debts due to either of the Merged Entities or whatever account shall be vested in ACA; all claims, demands, property, rights, privileges, powers and franchises and every other interest of either of the parties hereto shall be as effectively the property of ACA as they were of the respective parties hereto; the title to any real estate vested by deed or otherwise in the Merged Entities shall not revert or be in any way impaired by reason of the merger, but shall be vested in ACA; all rights of creditors and all liens upon any property of either of the parties hereto shall be preserved unimpaired, limited in lien to the property affected by such lien at the effective time of the merger; all debts, liabilities, and duties of the respective parties hereto shall thenceforth attach to ACA and may be enforced against it to the same extent as if such debts, liabilities, and duties had been incurred or contracted by it; and ACA shall indemnify and hold harmless the officers and directors of each of the parties hereto against all such debts, liabilities and duties and against all claims and demands arising out of the merger.

11. **SERVICE OF PROCESS ON ACA.** ACA agrees that it may be served with process in the State of Florida in any proceeding for enforcement of any obligation of the Merged Entities as well as for the enforcement of any obligation of ACA arising from the merger, including any suit or other proceeding to enforce the right of any shareholder as determined in appraisal proceedings pursuant to the provisions of the Florida Business Corporation Act.

12. **TERMINATION.** This Plan and Agreement of Merger may be terminated and abandoned by action of the Board of Directors of the Merged Entities or ACA at any time prior to the Effective Date.

13. **PLAN OF REORGANIZATION.** This Plan and Agreement of Merger constitutes a Plan of Reorganization to be carried out in the manner, on the terms and subject to the conditions herein set forth.

14. **COUNTERPARTS.** This Plan and Agreement of Merger may be executed in any number of counterparts (including a facsimile), each of which shall be deemed an original but all of which together shall constitute one and the same document.

[THIS SPACE LEFT INTENTIONALLY BLANK. SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF each of the corporate parties hereto, pursuant to authority duly granted by the Board of Directors, has caused this Plan and Agreement of Merger to be executed by the following officers.


MERGED ENTITIES

ATTEST



Peter Cook, Secretary

AERO MAR TRAVEL SERVICES, INC.,
a Florida corporation

By: 


Chris Gordon, President

ATTEST



Peter Cook, Secretary

SUNSAIL, INC.,
a Florida corporation

By: 

Chris Gordon, President

ACA

ATTEST



Peter Cook, Secretary

ACA YACHTING VENTURES, INC.,
a Delaware corporation

By: 

Peter Cochran, President