

Acknowledged before me:

R. MORTIMER, Justice of the Peace.

Initial Special Partners—

John Graham Gow, 152A Paritai Drive, Orakei,
Auckland 5, company director 1,000
Philippa Marion Smith, 1/23 Ngaiwi Street, Orakei,
Auckland 5, solicitor 1,000

Signed by the said John Graham Gow and Philippa Marion Smith.

Acknowledged by all signatories before me:

R. MORTIMER, Justice of the Peace.

4901 1c

In the High Court of New Zealand S.P. No. 45/86
Auckland Registry

IN THE MATTER of section 51 of the Partnership Act 1908, and IN
THE MATTER of NEPTUNE MARKETING LIMITED AND COMPANY:

IT is hereby certified pursuant to section 51 of the Partnership Act
1908 that:

1. The name of the special partnership is NEPTUNE MARKETING
LIMITED AND COMPANY:

2. The names, addresses, occupations and capital contributions
of the general and special partners are as follows.

<i>General Partner—</i>	Capital Contribution \$
Name, Address and Occupation	

<i>General Partner—</i>	
NEPTUNE MARKETING LIMITED, Fourteenth Floor, CML Centre, corner Queen and Wyndham Streets, Auckland, limited company	Nil

<i>Special Partners—</i>	
(a) Brent James Torrance, 691 New North Road, Mount Albert, Auckland, company director	1,000
(b) Colleen Culhane, 28 Sentinel Road, Herne Bay, Auckland, accountant	1,000

3. Partnership Business:

(a) To carry on business in New Zealand and elsewhere marketing,
promoting and advertising internationally the "Neptune
Club" an organised vacation packaging membership system
and time share—aligned resort chain being developed in
New Zealand.

(b) To carry on any other business which may in the opinion of
the partners be conveniently or profitably undertaken
whether or not such business shall be similar to that referred
to in (a) above.

4. Principal place of business: The registered office of NEPTUNE
MARKETING LIMITED namely Fourteenth Floor, CML Centre, corner
Queen and Wyndham Streets, Auckland.

5. Duration of partnership: The partnership shall commence upon
registration of this certificate pursuant to section 54 of the
Partnership Act 1908 and subject to the provisions in the partnership
deed relating to earlier dissolution shall terminate upon the expiry
of 7 years from the date of registration of this certificate.

The Common Seal of NEPTUNE MARKETING LIMITED was
hereunto affixed in the presence of: Brent James Torrance, director;
Colleen Culhane, secretary and acknowledged in the presence of:

B. A. MCKINISTRY, Justice of the Peace.

Signed by the said Brent James Torrance and Colleen Culhane
in the presence of:

B. A. MCKINISTRY, Justice of the Peace.

Dated this 26th day of June 1986.

4895 1c

In the High Court of New Zealand
Auckland Registry

IN THE MATTER of Part II of the Partnership Act 1908, and IN THE
MATTER of AMERICAN EXPORT VENTURES MANAGEMENT
LIMITED AND COMPANY:

IT is hereby certified pursuant to section 51 of the Partnership Act
1908 that:

1. The name of the special partnership is AMERICAN EXPORT
VENTURES MANAGEMENT LIMITED AND COMPANY.

2. The names, addresses, occupations and capital contributions
of the general and special partners are as set forth in the Schedule
hereto.

3. The business of the partnership will be as follows:

(a) To carry on at any place or places, either in New Zealand or
elsewhere all or any of the businesses of promoting and
developing export markets for products produced and
manufactured in New Zealand.

(b) To purchase, lease, take on hire or bailment or by any other
means acquire any freehold or leasehold property and any
rights, know-how, licences, privileges, expertise, patents,
copyrights, trade-marks, or easements over or in respect
of any property which the partnership may think necessary
or convenient for the purposes of its said business.

(c) To manage, maintain, develop, use, turn to account, provide,
exchange, mortgage, lease, licence, sell or otherwise deal
with or dispose of all or any part of the property and rights
of the partnership.

(d) To carry out any business which may in the opinion of the
general partner and the special partners be conveniently
or profitably undertaken by the partnership whether or not
such business shall be of a similar nature.

4. The principal place at which the business of the partnership
will be conducted is the registered office for the time being of
AMERICAN EXPORT VENTURES MANAGEMENT LIMITED, which at
the date of registration of this certificate is Alison Court, 1 Fleet
Street, Devonport, Auckland.

5. The partnership shall commence upon registration of this
certificate pursuant to section 54 of the Partnership Act 1908 and
subject to the provisions in the partnership deed relating to earlier
dissolution shall terminate upon the expiry of 7 years from the date
of registration of this certificate.

SCHEDULE

<i>General Partner—</i>	Capital Contribution \$
Name and Address	

AMERICAN EXPORT VENTURES MANAGEMENT LIMITED, a duly incorporated company having its registered office at Auckland	Nil
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The Common Seal of AMERICAN EXPORT VENTURES
MANAGEMENT LIMITED was hereunto affixed in the presence of:

J. C. MCEWEN, Director.

Acknowledged before me:

N. S. MASON, Justice of the Peace.

Initial Special Partners—

John Charles McEwen, managing director, Rangiora Road, Mahina Bay, Wellington	1,000
Paul Wilkes Turner, financial controller, 81 Glen Road, Kelburn, Wellington	1,000

Signed by the said John Charles McEwen and Paul Wilkes Turner
in the presence of:

R. M. COOK, Solicitor.

Acknowledged before me:

N. S. MASON, Justice of the Peace.

<i>Additional Special Partners—</i>	Capital Contribution \$
Name, Address and Occupation	

Harold Lloyd Clark, 19 Summit Drive, Mount Albert, Auckland, company director	20,000
Ian Gough Wellsted, Flat 2, 218 East Coast Road, Milford, Auckland, retired	5,000
Maurice Kelvin Handisides, 14 Handley Avenue, Devonport, Auckland, chartered accountant	15,000
Margaret Anne Handisides, 14 Handley Avenue, Devonport, Auckland, secretary	5,000
Alan Owen Woolf, 29 Deluen Avenue, Tindall Bay, Auckland, managing director	10,000
Robert Allan Round, 15 Fitzwater Place, Henderson, Auckland, medical practitioner	15,000
Eileen Joy McNair, 2 Spencer Terrace, Takapuna, Auckland, homemaker	42,000
James Warwick McNair, 2 Spencer Terrace, Takapuna, Auckland, company director	50,000
Peter Lloyd McNair, 2 Spencer Terrace, Takapuna, Auckland, clerk	6,000
Karen Gwen McNair, 2 Spencer Terrace, Takapuna, Auckland, beneficiary	12,000
Lynn Joy McNair, 2 Spencer Terrace, Takapuna, Auckland, registered nurse	8,000
Murray Howard Yeoman, Attwood Road, R.D. 3, Albany, transport operator	5,000
Roger Rowland Crawshaw, 31 Balmoral Road, Mount Eden, Auckland, company director	10,000
Alison Molly Crawshaw, 31 Balmoral Road, Mount Eden, Auckland, housewife	10,000