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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

22 December 1998

VIA FED EX COURIER

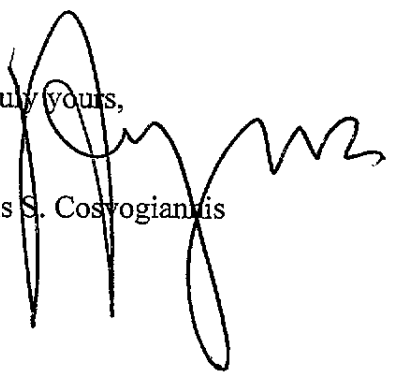
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Florida Department of State
Division of Corporations
409 E. Gaines Street
Tallahassee, Florida 32399
ATTN: NEW FILINGS

Dear Sir or Madam:

We enclose proposed Articles of Incorporation for ARGONAUT SHIPPING. Please file same and return certificate of Incorporation. Thank you for your attention and happy holidays.

Very truly yours,



Dimitris S. Cosvogianis

SHARON

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ARTICLES OF INCORPORATION
OF
ARGONAUT SHIPPING, INC.

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

ARGONAUT SHIPPING, INC.

The address of the principal office of this corporation shall be 2351 SW 37th Avenue, Suite 609, Miami, Miami, Florida 33145 and the mailing address shall be the same.

ARTICLE II. NATURE OF BUSINESS

The purpose of this corporation is to engage or transact in any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1,000 shares of common stock having \$1 par value per share.

ARTICLE IV. REGISTERED AGENT and ADDRESS

The street address of the initial registered office of the corporation shall be 2351 SW 37th Avenue, Suite 609, Miami, Florida 33145 and the name of the initial registered agent of the corporation at that address shall be Dimitris S. Cosvogiannis.

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually and its existence shall commence at the date and time of filing of Articles of Incorporation by the Department of State of the State of Florida.

ARTICLE VI. BOARD OF DIRECTORS

There shall be a Board of Directors for this corporation which shall consist of not less than three (3) and not more than fifteen (15) members, the number of same to be fixed by the corporate by-laws.

The name and street address of the initial directors and officers who shall hold office for at least the first year of the corporation, until their successor is elected or appointed are:

George Papadimitriou, 2351 SW 37th Avenue, Suite 609, Miami, FL 33145

Dimitris S. Cosvogiannis, 2351 SW 37th Avenue, Suite 609, Miami, FL 33145

Ramon Fontalba, 2351 SW 37th Avenue, Suite 609, Miami, FL 33145.

ARTICLE VII. INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation is:

Dimitris S. Cosvogiannis
2351 SW 37th Avenue
Suite 609
Miami, FL 33145

ARTICLE VIII. AMENDMENT of ARTICLES of INCORPORATION

The corporation, through its Board of Directors, reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in the manner now or hereafter prescribed by Statute.

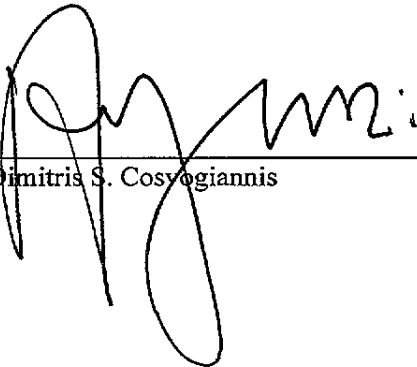
ARTICLE XI. OFFICERS

The corporation shall have a President, Secretary and Treasurer, who shall be appointed by the Board of

Directors. George Papadimitriou shall serve as the initial President and Treasurer and Dimitris S. Cosvogiannis as Secretary until the first election.

Having been named as registered agent and to accept service of process for ARGONAUT SHIPPING, INC. at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I hereby am familiar with and accept the duties and responsibilities as registered agent for said corporation.

IN WITNESS WHEREOF, I the undersigned have executed these Articles of Incorporation for the uses and purposes herein stated.

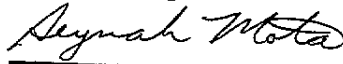

Dimitris S. Cosvogiannis

STATE OF FLORIDA
SS
COUNTY OF DADE

Before me appeared DIMITRIS S. COSVOGIANNIS, who produced FLORIDA Driver Licence C212160684650 and who executed the foregoing instrument and acknowledged to and before me that he executed said document for the purpose therein expressed.

Witness my hand and official seal this 22 day of December 1998.

My commission expires:


OFFICIAL NOTARY SEAL
SEYNAH MOTA
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC749640
MY COMMISSION EXP. JUNE 29, 2002

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TALLAHASSEE, FLORIDA