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P. 1

Division of Corporations

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FLORIDA PROFIT CORPORATION OR P.A.

GLEN ROYAL INVESTMENT, INC.

| | |
|-----------------------|---------|
| Certificate of Status | 0 |
| Certified Copy | 1 |
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TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
OF
GLEN ROYAL INVESTMENT, INC.

I, the undersigned incorporator, hereby make, acknowledge and file these Articles of Incorporation for the purpose of forming a corporation under the laws of the State of Florida.

ARTICLE I
NAME

The name of this corporation shall be:

GLEN ROYAL INVESTMENT, INC.

Its principal place of business and/or mailing address shall be:

2600 Southwest Third Avenue
Suite 730
Miami, Florida 33129

ARTICLE II
NATURE OF BUSINESS

The general purpose for which this Corporation is organized is to transact any or all lawful business for which corporations may be incorporated under Chapter 607, Florida Statutes.

ARTICLE III
AUTHORIZED SHARES

The Corporation shall be authorized to create and issue 100 shares of Common Stock having a par value of \$0.01 per share.

The whole or any part of the authorized shares of the Corporation may be issued for a consideration payable in cash or other property, tangible or intangible, or in labor or services actually performed for the Corporation, having a value as is determined from time to time by the Board of Directors of the Corporation, not less than the par value of the stock so to be issued.

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ARTICLE IV
TERMS OF EXISTENCE

The term of this Corporation shall commence with the filing of these Articles of Incorporation. The Corporation shall exist perpetually unless dissolved according to law.

ARTICLE V
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation in the State of Florida shall be:

710 South Dixie Highway
Coral Gables, Florida 33146

The name of the initial registered agent of this Corporation at that address shall be:

Fernando S. Aran, Esquire

ARTICLE VI
BOARD OF DIRECTORS

The powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, a Board of Directors, which shall have one (1) director(s) initially. The number of directors may be increased or decreased by the shareholders from time to time as provided in the Bylaws of the Corporation.

ARTICLE VII
DIRECTOR - NAME AND STREET ADDRESS

The name and street address of the member of the first Board of Directors who shall hold office until their successors have been duly elected or appointed and has qualified as follows:

Eduardo Koifman
Echeverria 1880, Piso 19
Buenos Aires, Argentina

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ARTICLE VIII
OFFICERS - NAMES AND STREET ADDRESS OF OFFICER

Eduardo Koifman, President & Treasurer
Echeverria 1880, Piso 19
Buenos Aires, Argentina

Jana Biderman de Koifman, Secretary
Echeverria 1880, Piso 19
Buenos Aires, Argentina

ARTICLE IX
INCORPORATOR

The name and street address of the incorporator signing these Articles of Incorporation is as follows:

Fernando S. Aran
710 South Dixie Highway
Coral Gables, Florida 33146-2602


IN WITNESS WHEREOF, the undersigned incorporator has made and subscribed these Articles of Incorporation at Miami, Florida, for the uses and purposes aforesaid, this 26th day of September 2002.



Fernando S. Aran
Incorporator

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

THE FOREGOING instrument was acknowledged before me this 26th day of September 2002, by Fernando S. Aran, who is personally known to me or who has produced the following as identification: _____ and who did/did not take an oath.



Notary Public, State of Florida
My Commission Expires:

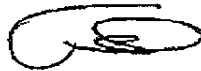


Valerie Rosario
My Commission DU136052
Expires July 17, 2008

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DESIGNATION AND ACCEPTANCE
OF
REGISTERED AGENT

In pursuance of Section 48.091 and Chapter 607, Florida Statutes, GLEN ROYAL INVESTMENT, INC. having filed its Articles of Incorporation contemporaneously herewith, with its registered offices as indicated therein at 710 South Dixie Highway, Coral Gables, Florida 33146, has named Fernando S. Aran, Esquire, located thereat as its registered agent to accept service of process within this state.



Fernando S. Aran
Incorporator

Having been named as registered agent to accept service of process for the above-stated corporation, at the location designated herein, I hereby accept the appointment to act in this capacity, and agree to comply with the laws of Florida applicable thereto.



Fernando S. Aran, Esq.
Registered Agent

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TALLAHASSEE, FLORIDA