

Division of Corporations

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Florida Department of State
Division of Corporations
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FLORIDA PROFIT/NON PROFIT CORPORATION
ELBRUS MANAGEMENT THREE INC.

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9/22/2014

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ARTICLES OF INCORPORATION
OF
ELBRUS MANAGEMENT THREE INC.

ARTICLE I - NAME

The name of the Corporation (the "Corporation") is:

ELBRUS MANAGEMENT THREE INC.

ARTICLE II - ADDRESS

The principal address and mailing address of the Corporation is:

201 South Biscayne Boulevard
Suite 1500 (LAD)
Miami, Florida 33131

ARTICLE III - DURATION

The Corporation shall have perpetual existence.

ARTICLE IV - PURPOSE

The Corporation may engage in any activity or business permitted under the laws of the United States of America and of the State of Florida.

ARTICLE V - CAPITAL STOCK

The Corporation is authorized to issue 10,000 shares of \$1.00 par value common stock, which shall be designated "Common Shares."

ARTICLE VI - INITIAL REGISTERED OFFICE AND AGENT

The name and address of the initial registered agent of the Corporation are:

Corporation Company of Miami
201 South Biscayne Boulevard
Suite 1600 (LAD)
Miami, Florida 33131

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ARTICLE VII - INDEMNIFICATION

The Corporation shall indemnify any Officer or Director, or any former Officer or Director, to the full extent permitted by law.

ARTICLE VIII - INCORPORATOR

The name of the person signing these Articles of Incorporation is Luis A. de Armas, and his address is 201 South Biscayne Boulevard, Suite 1500, Miami, Florida 33131.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as of the 19th day of September, 2014.



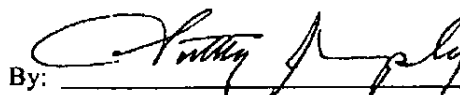
Luis A. de Armas, Incorporator

ACCEPTANCE BY REGISTERED AGENT

Having been named to accept service of process for **ELBRUS MANAGEMENT THREE INC.**, at the place designated in Article VI of these Articles of Incorporation, the undersigned hereby agrees to act in this capacity and further agrees to comply with the provisions of all statutes relative to the proper and complete discharge of its duties.

Date: September 19, 2014.

CORPORATION COMPANY OF MIAMI



By: Timothy J. Murphy, Vice President

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