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From:

Account Name : NEWMAN, POLLOCK & KLEIN, LLP.  
Account Number : 120010000001  
Phone : (561) 997-9920  
Fax Number : (561) 241-4943

**LIMITED LIABILITY COMPANY**

**PRAETORIAN TRADING, LLC**

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**ARTICLES OF ORGANIZATION  
OF  
PRAETORIAN TRADING, LLC  
A Florida limited liability company**

The undersigned, as an authorized representative of Praetorian Trading, LLC, executes these Articles of Organization for the purpose of forming a limited liability company, pursuant to Section 608.407 of the Florida Limited Liability Company Act (the "Act"), and does hereby make, subscribe and file these Articles of Organization.

**ARTICLE I -- NAME**

The name of this limited liability company (the "Company") is Praetorian Trading, LLC.

**ARTICLE II -- ADDRESS**

The mailing address and street address of the principal office of the Company shall be:

225 N.E. Mizner Blvd.  
Suite 300  
Boca Raton, Florida 33432

**ARTICLE III -- INITIAL REGISTERED OFFICE AND AGENT**

The street address of the Company's initial registered office and the name of the initial registered agent for the Company shall be

Jeffrey G. Klein, Esq.  
c/o Newman, Pollock & Klein, LLP  
2101 NW Corporate Blvd.  
Suite 414  
Boca Raton, Florida 33431

**ARTICLE IV -- DURATION**

Except as provided in the Company's Operating Agreement and Regulations (the "Operating Agreement"), the duration of the Company shall be perpetual.

APPROVED  
AND  
FILED  
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#### **ARTICLE V - PURPOSE AND POWERS**

The purpose of the Company is to transact any and all lawful business for which companies may be formed under the Act and all amendments and supplements thereto, or any law enacted to take the place thereof.

The Company shall have the power to do everything necessary, proper, advisable, or convenient for the accomplishment of its purpose, provided the same shall not be inconsistent with the laws of the State of Florida.

#### **ARTICLE VI- INDEMNIFICATION**

The Company hereby agrees to indemnify each manager, managing member, officer, employee and agent of the Company to the extent authorized by, and in accordance with the provisions of Fla. Statutes §608.4229.

#### **ARTICLE VII - MANAGEMENT**

The Company shall be managed by the manager (the "Manager"). The vote of each member shall be in proportion to the Participation of the member unless otherwise provided in the Operating Agreement.

The name and address of the initial Manager who is to serve as the Manager of the Company until its successor is duly appointed and qualified is:

##### **NAME**

##### **ADDRESS**

Praetorian Capital, LLC

225 N.E. Mizner Blvd.  
Boca Raton, Florida 33432

#### **ARTICLE VIII - LIMITATION ON AGENCY AUTHORITY TO MEMBERS**

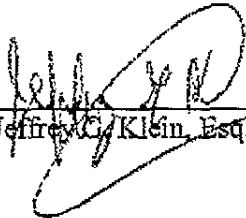
Except as specifically authorized by the Manager, no member of the Company (a "Member") is an agent of the Company or has the authority to make any contracts, enter into any transactions, or otherwise make any commitments on behalf of the Company.

#### **ARTICLE IX - RELATIONSHIP OF ARTICLES OF ORGANIZATION TO OPERATING AGREEMENT**

If any provisions of these Articles of Organization differ or otherwise conflict with any provision of the Operating Agreement, then, to the extent allowed by applicable law, the Operating Agreement shall govern.

IN WITNESS WHEREOF, the undersigned organizer has executed these Articles of Organization at Boca Raton, Florida, on this 10<sup>th</sup> day of November, 2003.

AUTHORIZED REPRESENTATIVE:

By:   
Name: Jeffrey C. Klein, Esq.

AT  
FILED

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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE  
OF  
PRAETORIAN TRADING, LLC**

PURSUANT TO THE PROVISIONS OF SECTIONS 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED AGENT/REGISTERED OFFICE, IN THE STATE OF FLORIDA.

**COMPANY**

The name of the limited liability company is Praetorian Trading, LLC.


**REGISTERED AGENT/OFFICE**

The name and address of the registered agent and office is

Jeffrey G. Klein, Esq.  
c/o Newman, Pollock & Klein, LLP  
2101 NW Corporate Blvd., Suite 414  
Boca Raton, Florida 33431

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 am familiar with and accept the obligations of my position as registered agent.

NEWMAN, POLLOCK & KLEIN, LLP

By:   
Print name: Jeffrey G. Klein, Esq.  
Title: Partner  
Date: 11/10/03