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ARTICLES OF ORGANIZATION OF DOLPHIN INVESTMENTS, L.L.C.

ALLE SON PROSE

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, pursuant to Chapter 608 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

ARTICLE I. NAME

The name of the limited liability company is Dolphin Investments, L.L.C. (the "Company").

ARTICLE II. MAILING AND STREET ADDRESS

The initial mailing address and initial street address of the principal office of the Company shall be 1 North Hibiscus Drive, Miami Beach, Florida 33139.

ARTICLE III. REGISTERED AGENT AND OFFICE

The name and street address of the initial registered agent of the Company in the State of Florida is Alan E. Krinzman, Esq., Adorno & Yoss, P.A., 2601 South Bayshore Drive, Suite 1600, Miami, Florida 33133.

ARTICLE IV. DURATION

The Company shall commence its existence on the date that the Articles are filed with the Florida Department of State. The Company's existence shall be perpetual, unless the Company is earlier dissolved as provided in the Operating Agreement.

ARTICLE V. PROFITS AND LOSSES

Profits and losses shall be allocated to the member, as provided in the Operating Agreement, duly adopted and as amended from time to time by the member.

ARTICLE VI. RESTRICTIONS ON MEMBERSHIP

No additional members shall be admitted to the Company.

<u>ARTICLE VII. MANAGEMENT</u>

The Company shall be a manager-managed limited liability company and shall initially be managed by one manager in accordance with the Operating Agreement adopted by the member for the management of the business and affairs of the Company. The initial Manager of the Company shall be Ulrike Stadler, and the Operating Agreement may contain any provisions

provisions for the regulation and management of the business and operations of the Company, not inconsistent with Florida law or the Articles.

ARTICLE VIII. AMENDMENT

The Articles may be amended only by the written consent of the member.

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on this 22 day of June, 2004.

Authorized Representative

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Organization of Dolphin Investments, L.L.C., as the Registered Agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the Articles of Organization, and accepts the appointment as Registered Agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all applicable Florida laws relating to the proper and complete performance of my duties, and is familiar with and accepts the obligations of the position as Registered Agent.

Alan E. Krinzman, Esq

Dated: June 22, 2004