

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L05000077372
FILED 8:00 AM
August 05, 2005
Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:

KARASEL ASSET MANAGEMENT OFFSHORE LLC

Article II

The street address of the principal office of the Limited Liability Company is:

2385 EXECUTIVE CENTER DRIVE
190
BOCA RATON, FL. 33431

The mailing address of the Limited Liability Company is:

2385 EXECUTIVE CENTER DRIVE
190
BOCA RATON, FL. US 33431

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:

JAYSON SHER
2385 EXECUTIVE CENTER DRIVE
190
BOCA RATON, FL. 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.

Registered Agent Signature: JAYSON SHER

Article V

The name and address of managing members/managers are:

Title: MGR
JAYSON SHER
2385 EXECUTIVE CENTER DRIVE #190
BOCA RATON, FL. 33431 US

Title: MGR
GARY BUSEL
2385 EXECUTOIVE CENTER DRIVE #190
BOCA RATON, FL. 33431 US

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Article VI

The effective date for this Limited Liability Company shall be:

08/05/2005

Signature of member or an authorized representative of a member

Signature: MORRIS GIRNUN