

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

L06000004105
FILED 8:00 AM
January 11, 2006
Sec. Of State
tcline

Article I

The name of the Limited Liability Company is:
KAPAX INVESTMENT ADVISERS, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL. 33134

The mailing address of the Limited Liability Company is:
2801 PONCE DE LEON BLVD.
SUITE 1280
CORAL GABLES, FL. 33134

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS INCLUDING INVESTMENT ADVISORY
SERVICES.

Article IV

The name and Florida street address of the registered agent is:
DARIO PEDRAJO
1537 SAN RAFAEL AVE.
CORAL GABLES, FL. 33134

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: DARIO PEDRAJO

Article V

The name and address of managing members/managers are:

Title: MGRM
DARIO PEDRAJO
1537 SAN RAFAEL AVE.
CORAL GABLES, FL. 33134

Title: MGRM
KAPAX CAPITAL, LLC
2801 PONCE DE LEON BLVD., SUITE 1280
CORAL GABLES, FL. 33134

Article VI

The effective date for this Limited Liability Company shall be:

01/11/2006

Signature of member or an authorized representative of a member

Signature: DARIO PEDRAJO

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