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DIVISION OF CORPORATIONS

FLORIDA/FOREIGN LIMITED LIABILITY CO.

panama investment fund, llc

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**ARTICLES OF ORGANIZATION
OF
PANAMA INVESTMENT FUND, LLC**

The undersigned, being a duly authorized representative of a member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

ARTICLE I

NAME

The name of the limited liability company is **PANAMA INVESTMENT FUND, LLC** (the "Company").

ARTICLE II

ADDRESS

The principal office and mailing address of the Company is:

169 E. Flagler St. Suite 1518
Miami, FL 33131

ARTICLE III

REGISTERED AGENT AND OFFICE

The Company designates 520 Brickell Key Drive, Suite 0-305, Miami, Florida 33131 as the street address of the initial registered office of the Company and names Transglobal Corporate Administration, LLC as the Company's initial registered agent at that address to accept service of process within this state.

This Instrument Prepared By:
FREEMAN, HABER, ROYAS & STANHAM, LLP
Mario A. de Castro, Esq.
Florida Bar No.: 0083855
520 Brickell Key Drive, Suite 0-305
Miami, Florida 33131
Telephone: (305) 374-3830

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ARTICLE IV

MANAGEMENT

The Company shall be conducted, carried on, and managed by at least one (1) Manager. The Manager(s) shall also have the rights and responsibilities described in the Operating Agreement of the Company. The Manager, who shall serve in such capacity until his successor(s) are duly elected and qualified, shall be:

Adsum International Management, LLC

ARTICLE V

DURATION AND CONTINUATION

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated (i) in accordance with the Company's Operating Agreement, or (ii) by the written agreement of a majority of ownership interest.

ARTICLE VI

PURPOSE

The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE VII

ADDITIONAL MEMBERS

Additional Members may be admitted upon the approval of a majority of the ownership interest of the Company, upon the written application of such new Member, in the manner set forth in the Operating Agreement of the Company.

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ARTICLE VIII

OPERATING AGREEMENT

The power to adopt, alter, amend, or repeal the Operating Agreement of the Company shall be vested in the Members of the Company in the manner set forth in the Operating Agreement of the Company.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 18th day of July, 2006.


Mario A. de Castro, Esq.
Duly Authorized Representative of
Member

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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for PANAMA INVESTMENT FUND, LLC, to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledges that the undersigned is familiar with, and accepts, the obligations of such position on this 18th day of July, 2006.

TRANSGLOBAL CORPORATE
ADMINISTRATION, LLC



By: Marco E. Rojas, Manager

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