

L07000019907

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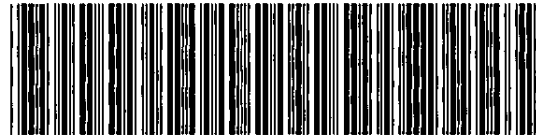
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JB



Thomas F. Morante
Direct Dial 305-679-5732
Direct Fax 305-679-5710
tmorante@joneswalker.com

September 21, 2007

Via U.S. Mail

Florida Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

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Re: Clearwater Holdings Fund LLC
Document No. L07000019907

Dear Sir/Madam:

Please find enclosed for filing: (i) the original and two copies of the Amended and Restated Articles of Organization for Clearwater Holdings Fund LLC, and (ii) a check in the total amount of \$55.00 representing the filing fee and a certified copy in connection therewith.

Please return the certified copy in the prepaid postage return envelope we are providing for your convenience.

If you have any questions or I may be of further assistance, please contact me at (305) 679-5732.

Sincerely yours,

Thomas F. Morante

TFM/mas

Enclosure

JONES, WALKER, WAECHTER, POITEVENT, CARRÈRE & DENÈGRE L.L.P.

601 BRICKELL KEY DRIVE • SUITE 500 • MIAMI, FL 33131 • 305-679-5700 • FAX 305-679-5710 • E-MAIL info@joneswalker.com • www.joneswalker.com

BATON ROUGE HOUSTON LAFAYETTE MIAMI NEW ORLEANS THE WOODLANDS WASHINGTON, D.C.

AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
CLEARWATER HOLDINGS FUND LLC

Pursuant to § 608.411, Florida Statutes, CLEARWATER HOLDINGS FUND LLC, a Florida Limited Liability Company (the "Company"), through the undersigned authorized representative of the Company's sole member, Arapiraca (BVI) Inc. (the "Sole Member"), does hereby adopt the following Amended and Restated Articles of Organization:

FIRST: The Company was created by the Articles of Organization filed with the Florida Department of State on February 21, 2007.

SECOND: On the date hereof, the Sole Member of the Company authorized the Articles of Organization of the Company to be amended and restated in their entirety.

ARTICLE I

NAME

The name of the Company is Clearwater Holdings Fund LLC.

ARTICLE II

ADDRESS

The principal office and mailing address of the Company is:

P.O. Box 10373
#805-609 Granville St.
Vancouver, British Columbia
Canada, V7Y 1G6

ARTICLE III

REGISTERED AGENT, REGISTERED OFFICE, AND
REGISTERED AGENT'S SIGNATURE

The name and the Florida street address of the Company's registered agent are:

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Thomas F. Morante, Esq.
c/o Jones, Walker, Waechter, Poitevent, Carrere & Denegre, L.L.P.
601 Brickell Key Drive
Suite 501
Miami, FL 33131

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ARTICLE IV

DURATION AND CONTINUATION

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

ARTICLE V

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 VI

MANAGEMENT

4.1 Management by Appointed Manager. The Company shall be managed by one or more managers who may, but need not, be a member. Such manager(s) shall be appointed by the Company's Sole Member.

4.2 Authority of Manager. A manager appointed by the Company's Sole Member shall have all powers necessary, convenient or appropriate to carry out the purposes, affairs and business of the Company and shall possess and enjoy with respect to the Company all of the rights and powers of a manager of a limited liability company to the extent permitted by these Amended and Restated Articles of Organization, an operating agreement, if adopted, and Chapter 608 of the Florida Statutes.

4.3 Right to Rely on Manager. The exercise of any power conferred by these Amended and Restated Articles of Organization on the manager shall serve to bind the Company and constitute the act of the Company.

4.4 Appointment of Manager. The Manager of the Company shall be Patrick Downey. The Manager shall serve in such capacity until a successor is appointed.

ARTICLE VII

OPERATING AGREEMENT

Any Operating Agreement (as defined in Section 608.402(24), Florida Statutes, with respect to the Company, must be in writing and signed by all of the members.

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These Amended and Restated Articles of Organization of CLEARWATER HOLDINGS FUND LLC, are executed by the Company, acting through the authorized representative of its Sole Member, Arapiraca (BVI) Inc., this 19 day of September, 2007.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

By: _____

Patrick Downey
President of Arapiraca (BVI) Inc., sole
member of Clearwater Holdings Fund
LLC.

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 as provided for in Chapter 608, Florida Statutes.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Thomas F. Morante

Registered Agent's Signature