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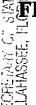
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LORIDA/FOREIGN LIMITED LIABILITY CO.

AXEL LLC

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ARTICLES OF ORGANIZATION OF AXEL LLC

The undersigned, being a duly authorized representative of the member(s), 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 AXEL LLC (the "Company").

ARTICLE II

ADDRESS

The principal office address of the Company is:

Calle Aquilino De La Guardia No. 8 IGRA Building, 2nd Floor Panama, Republic of Panama

The mailing address of the Company is:

701 Brickell Avenue Suite 3000 Miami, Florida 83131

ARTICLE III

REGISTERED AGENT AND OFFICE

The Company designates 701 Brickell Avenue, Suite 3000, Miami, Florida 33131 as the street address of the initial registered office of the Company and names Intrastate Registered Agent Corporation as the Company's initial registered agent at that address to accept service of process within this state.

SECRETARY OF STATIONS
CIVISION OF CORPORATIONS
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ARTICLE IV

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 V

MANAGEMENT

The Company shall be conducted, carried on, and managed by at least one (1)
Manager and is, therefore, a manager-managed Company. The Manager(s) shall
also have the rights and responsibilities described in the Operating Agreement of
the Company, if applicable. The Manager(s) shall serve in such capacity until their
successor(s) are duly elected and qualified.

ARTICLE VI

MANAGERS

The name and address of the initial Manager of the Company is:

Carlo Castelli Riva Caccia 1B 6900 Lugano-Paradiso, Switzerland

ARTICLE VII

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 including activities within the United States and abroad.

ARTICLE VIII

ADDITIONAL MEMBERS

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

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ARTICLE IX

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, if any.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal this 24th day of May, 2007.

Frances Gail Faigenblat,

Duly Authorized Representative of a

Member(s)

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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for AXEL 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 24th day of May, 2007.

INTRASTATE CORPORATION REGISTERED

AGENT

Frances Cail Faigrablet Vice Presiden

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SECRETARY OF STATIONS
SIVISION OF CORPORATIONS
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