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FLORIDA/FOREIGN LIMITED LIABILITY CO.

ARCTIC CLIPPER ADVISORS, LI

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ARTICLES OF ORGANIZATION

OF

ARCTIC CLIPPER ADVISORS, LLC

ARTICLE 1

The name of the limited liability company formed hereby is ARCTIC CLIPPER ADVISORS, LLC (the "Limited Liability Company").

ARTICLEII

The duration of the Limited Liability Company shall be perpetual.

ARTICLE III

The principal office and mailing address of the Limited Liability Company shall be as follows:

1395 Brickell Avenue, 14th Floor Miami, Florida 33131

ARTICLE IV

The Registered Agent of the Limited Liability Company and his street address in the State of Florida are as follows:

Barry N. Semet, Esq. 1395 Brickell Avenue, 14th Floor Miami, Florida 33131

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ARTICLE V

The Limited Liability Company shall be manager-managed. The names and addresses of the initial Managers are as follows. Either manager, acting alone, has full authority to act on behalf of and bind the Company.

Scott R. Scmet 1395 Brickell Avenue, 14th Floor Miami, Florida 33131 Barry N. Semet 1395 Brickell Avenue, 14th Floor Mianti, Florida 33131

Barry N. Semer, as Authorized Representative of the Member

STATE OF FLORIDA)	1	
COUNTY OF MIAMI-DADE)		
Before me personally appear who is personally known to me	red Barry N. Semet, as A	Authorize	l Representative of the Member,
as identification, to be the person			cles of Organization.
In witness whereof I have	hereunto set my hand	and office	tial scal this 17 day of
V		Ma	Ali Somers
	Notary Public		

Print Name:

My Commission expir

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CERTIFICATE OF DESIGNATION OF RESIDENT AGENT AND ACCEPTANCE OF DESIGNATION

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned limited liability company organized under the laws of the state of Florida, submits the following statement in designating its Registered Office and Registered Agent in the State of Florida:

- 1. The name of the limited liability company is ARCTIC CLIPPER ADVISORS, LLC
- 2. The name and address of the Registered Agent and Office is:

Barry N. Semet, Esq. 1395 Brickell Avenue, 14th Floor Miami, Florida 33131

Having been named as Registered Agent and to accept service of process for the above stated limited liability company at the place designated in the 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 am familiar with and accept the obligations of my position as Registered Agent.

Barry N. Semel, Registered Agent

Date: April [1], 2009

ARCTIC CLIPPER ADVISORS, LLC

Barry M. Semet, as Authorized Representative of the Member

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