

Division of Corporations

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To: Division of Corporations  
 Fax Number : (850)617-6383

From: Account Name : PENSAM CAPITAL  
 Account Number : E20000000074  
 Phone : (786)539-4399  
 Fax Number : (786)513-0800

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## FLORIDA/FOREIGN LIMITED LIABILITY CO.

Pensam Capital Advisors, LLC

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**ARTICLES OF ORGANIZATION**  
**PENSAM CAPITAL ADVISORS, 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 **PENSAM CAPITAL ADVISORS, LLC** (the "Company").

**ARTICLE II**  
**ADDRESS**

The principal office address of the Company is:

175 S.W. 7th Street,  
Suite 2114  
Miami, FL 33130

The mailing address of the Company is:

175 S.W. 7th Street,  
Suite 2114  
Miami, FL 33130

**ARTICLE III**  
**REGISTERED AGENT AND OFFICE**

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

JMGS 1 Capital, LLC  
175 S.W. 7th Street  
Suite 2114  
Miami, FL 33130

**ARTICLE IV**  
**OPERATING AGREEMENT**

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

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**ARTICLE V  
MANAGEMENT**

The Company shall be a manager-managed company. The Company shall be conducted, carried on, and managed by the Managers. The Managers shall also have the rights and responsibilities described in the Operating Agreement of the Company, if applicable. Each Manager shall serve in such capacity until his successor(s) is elected and qualified, unless the Manager sooner resigns or is removed in accordance with the Operating Agreement of the Company.

**ARTICLE VI  
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, if applicable, or (ii) by the written agreement of a majority of ownership interest of the Company.


**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.

**ARTICLE VIII  
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, if applicable.

IN WITNESS WHEREOF, the undersigned hereby executes these Articles of Organization as of the 26th day of June, 2009.

By:   
Print Name: Gavin Beekman  
Duly Authorized Representative of a Member

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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for PENSAM CAPITAL ADVISORS, 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 acknowledge that the undersigned is familiar with, and accepts the obligations of such position on this 26th day of June, 2009.

By: [Signature]  
Print Name: GAVIN BECKMAN  
Title: \_\_\_\_\_

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