

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L10000089391
FILED 8:00 AM
August 25, 2010
Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:

FR FUNDS 1 LLC

Article II

The street address of the principal office of the Limited Liability Company is:

407 LINCOLN ROAD
SUITE 2 K
MIAMI BEACH, FL. US 33139

The mailing address of the Limited Liability Company is:

407 LINCOLN ROAD
SUITE 2 K
MIAMI BEACH, FL. US 33139

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

NICOLAI PASCAL
407 LINCOLN ROAD
SUITE 2 K
MIAMI BEACH, FL. 33139

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.

Registered Agent Signature: NICOLAI PASCAL

Article V

The name and address of managing members/managers are:

Title: MGR
NICOLAI PASCAL
407 LINCOLN ROAD
MIAMI BEACH, FL. 33139 US

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Signature of member or an authorized representative of a member

Signature: NICOLAI PASCAL