

L10000104073

(Requestor's Name)

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(City/State/Zip/Phone #)

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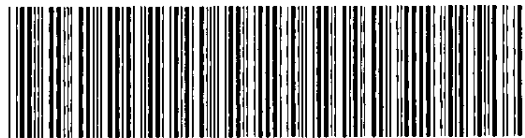
(Business Entity Name)

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CT Corporation

1203 Governors Square Blvd.  
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850 222 1092 tel  
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STATE OF FLORIDA  
DIVISION OF CORPORATIONS  
10 OCT -5 PM 3 15

October 5, 2010

Department of State, Florida  
Clifton Building  
2611 Executive Center Circle  
Tallahassee FL 32301

Re: Order #: 7960370 SO  
Customer Reference 1: None Given  
Customer Reference 2: None Given

Dear Department of State, Florida:

Please obtain the following:

LNR Partners Europa Associates Management, Inc. (FL)  
Conversion  
Florida

LNR Partners Europa Associates Management, LLC (FL)  
Formation  
Florida

LNR Partners Europa Associates Management, LLC (FL)  
Obtain Document - Misc - Certified copy of the Conversion/Formation  
Florida

Enclosed please find a check for the requisite fees. Please return document(s) to the attention of the undersigned.

If for any reason the enclosed cannot be processed upon receipt, please contact the undersigned immediately at (850) 222-1092. Thank you very much for your help.

October 5, 2010

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SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
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**CERTIFICATE OF CONVERSION  
OF  
LNR PARTNERS EUROPA ASSOCIATES MANAGEMENT, INC.  
INTO  
LNR PARTNERS EUROPA ASSOCIATES MANAGEMENT, LLC**

SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
10 OCT -5 PM 3:15

This Certificate of Conversion and attached Articles of Organization are submitted to convert LNR Partners Europa Associates Management, Inc., a Florida corporation, into a Florida limited liability company in accordance with Section 607.1112 of the Florida Business Corporation Act and Section 608.439 of the Florida Limited Liability Company Act.

1. The name of the Florida corporation immediately prior to the filing of this Certificate of Conversion is LNR Partners Europa Associates Management, Inc. (the "Converting Entity").

2. The Converting Entity is a corporation first incorporated under the laws of the State of Florida by the filing of Articles of Incorporation with the Florida Department of State on February 1, 2001, Florida document number P01000012041. The Converting Entity currently exists as a corporation under the laws of the State of Florida.

3. The name of the Florida limited liability company into which the Converting Entity is being converted, as set forth in the attached Articles of Organization, is LNR Partners Europa Associates Management, LLC (the "Converted Entity").

4. The conversion of the Converting Entity into the Converted Entity is in compliance with Sections 607.1112 and 607.1113 of the Florida Business Corporation Act and Section 608.439 of the Florida Limited Liability Company Act.

5. The plan of conversion was approved by the Converting Entity in accordance with Section 607.1112(6) of the Florida Business Corporation Act.

6. The conversion of the Converting Entity into the Converted Entity shall be effective upon the filing of this Certificate of Conversion and the attached Articles of Organization with the Department of State.

7. The address of the principal office of the Converted Entity is 1601 Washington Ave., Suite 800, Miami Beach, Florida 33139.

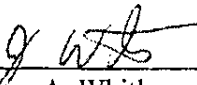
8. The Converted Entity agrees to pay any shareholders of the Converting Entity having appraisal rights the amount to which they are entitled under Sections 607.1301 through 607.1333 of the Florida Business Corporation Act.

[Signature Page Follows.]

Dated September 24, 2010.

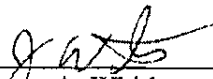
Converting Entity:

LNR PARTNERS EUROPA ASSOCIATES  
MANAGEMENT, INC., a Florida corporation

By:   
Name: James A. Whitlow  
Title: Vice President

Converted Entity:

LNR PARTNERS EUROPA ASSOCIATES  
MANAGEMENT, LLC, a Florida limited liability  
company

By:   
Name: James A. Whitlow  
Title: Authorized Representative

## PLAN OF CONVERSION

This Plan of Conversion (this "**Agreement**") is being entered into as of this 24<sup>th</sup> day of September, 2010, by LNR Partners Europa Associates Management, Inc., a Florida corporation (the "**Company**").

WHEREAS, The Company is converting into LNR Partners Europa Associates Management, LLC, a Florida limited liability company (the "**LLC**" or "**Converted Entity**"), pursuant to the terms, provisions and conditions set forth in this Agreement and in accordance with Sections 607.1112 and 608.439, Florida Statutes (the "**Articles**").

NOW THEREFORE, in consideration of the foregoing, the conversion will take place pursuant to the following terms and conditions:

### ARTICLE I

#### THE CONVERSION

Section 1.1 Conversion. At the Effective Time (as hereinafter defined), the Company will be converted into the LLC (the "**Conversion**"), whereupon the previous organizational form of the Company will cease, and the Company will continue its existence in the organizational form of the Converted Entity, which will be governed by the laws of the State of Florida. The name of the Converted Entity, from and after the Effective Time, shall be LNR Partners Europa Associates Management, LLC.

Section 1.2 Certificate of Conversion. The LLC will file a certificate of conversion with the articles of organization of the LLC filed with the Department of State of the State of Florida (the "**Certificate of Conversion**") and will make all other filings or recordings required by the Florida Limited Liability Company Act in connection with the Conversion.

Section 1.3 Effective Time. The Conversion will become effective upon filing of the Certificate of Conversion with the Department of State of the State of Florida or such later time, not to exceed ninety (90) days after the date on which it is filed, as specified in the Certificate of Conversion (the "**Effective Time**").

Section 1.4 Appraisal Rights. In addition to their rights under this Agreement, each shareholder of the Company shall be entitled to exercise appraisal rights pursuant to Sections 607 1301-607 1333, Florida Statutes, but such appraisal rights may be exercised only to the extent permitted by such Sections of the Florida Statutes.

### ARTICLE II

#### ORGANIZATION

Section 2.1 Articles of Organization. A copy of the articles of organization of the LLC is attached hereto as Exhibit A, which articles may hereafter be amended in accordance with applicable law. As of the Effective Time, the amended and restated articles of incorporation of the Company shall be replaced and superseded in their entirety by the articles of organization of the LLC.

Section 2.2 Operating Agreement. At the Effective Time, the amended and restated by-laws of the Company, as amended, shall be replaced and superseded in their entirety by the operating agreement of the LLC (the "*Operating Agreement*"), a copy of which is attached hereto as Exhibit B, which Operating Agreement may hereafter be amended in accordance with the Operating Agreement and applicable law.

Section 2.3 Member. From and after the Effective Time, until successors or additional members are admitted in accordance with the Operating Agreement and applicable law, the sole shareholder of the Company at the Effective Time shall be automatically admitted to the LLC as the sole member of the LLC.

Section 2.4 Statutory Agent. From and after the Effective Time, the designated statutory agent for service of process for the Company at the Effective Time shall become the statutory agent for service of process for the LLC.

### ARTICLE III

#### EFFECT OF THE CONVERSION

Section 3.1 Effect of Conversion. At the Effective Time, the effect of the Conversion will be as provided by this Agreement and by the applicable provisions of the Articles.

Section 3.2 Conversion of Shares. At the Effective Time, by virtue of the Conversion and without any further action on the part of the holder thereof, all shares of the Company's common stock (collectively, the "*Company Shares*") issued and outstanding immediately prior to the Effective Time shall be automatically converted into 100% of the membership interests in the LLC. At the Effective Time, all certificates evidencing the Company Shares issued by the Company and outstanding immediately prior to the Conversion shall be deemed to have been automatically cancelled.

Section 3.3 Cancellation of Treasury Shares. At the Effective Time, each Company Share held in the treasury of the Company immediately prior to the Effective Time shall automatically be cancelled and extinguished without any conversion thereof.

### ARTICLE IV

#### MISCELLANEOUS

Section 4.1 Abandonment or Amendment. At any time prior to the filing of the Certificate of Conversion with the Department of State of the State of Florida, the Board of Directors of the Company may abandon the proposed Conversion and terminate this Agreement to the extent permitted by law or may amend this Agreement.

Section 4.2 Captions and Counterparts. The captions in this Agreement are for convenience only and shall not be considered a part, or to affect the construction or interpretation, of any provision of this Agreement.

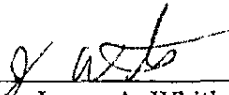
Section 4.3 Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.

Section 4.4 Third Parties. Nothing herein expressed or implied is intended or is to be construed to confer upon or give to any person, other than the party to this Agreement or its respective successors and assigns any rights, remedies, obligations or liabilities under, or by reason of, this Agreement.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be executed by its officer duly authorized on the day and year first above written.

LNR Partners Europa Associates Management,  
Inc., a Florida corporation

By:   
Name: James A. Whitlow  
Title: Vice President, Secretary

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
10 OCT -5 PM 3:15

**ARTICLES OF ORGANIZATION  
OF  
LNR PARTNERS EUROPA ASSOCIATES MANAGEMENT, LLC  
a Florida Limited Liability Company**

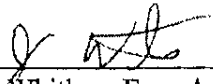
The undersigned, pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a Limited Liability Company under the laws of the State of Florida does set forth the following:

1. NAME. The name of the Limited Liability Company is LNR Partners Europa Associates Management, LLC (the "Company").

2. MAILING AND STREET ADDRESS OF PRINCIPAL OFFICE. The mailing and street address of the principal office of the Company is: 1601 Washington Ave., Suite 800, Miami Beach, FL 33139.

3. REGISTERED AGENT. The name and street address of the initial registered agent of the Company in the State of Florida is: James Whitlow, Esq., 1601 Washington Ave., Suite 800, Miami Beach, FL 33139.

The undersigned has executed these Articles of Organization on the 24<sup>th</sup> day of September, 2010.

By:   
James Whitlow, Esq., Authorized Representative

**ACCEPTANCE OF APPOINTMENT  
AS REGISTERED AGENT**

*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, F.S.*

  
\_\_\_\_\_  
James Whitlow, Esq., Registered Agent

Date: 1/24/10