

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

L12000048093  
FILED 8:00 AM  
April 09, 2012  
Sec. Of State  
alunt

**Article I**

The name of the Limited Liability Company is:  
PANDA REAL ESTATE HOLDINGS, LLC

**Article II**

The street address of the principal office of the Limited Liability Company is:  
2863 EXECUTIVE PARK DRIVE  
SUITE 105  
WESTON, FL. US 33331

The mailing address of the Limited Liability Company is:  
2863 EXECUTIVE PARK DRIVE  
SUITE 105  
WESTON, FL. US 33331

**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:  
JOEL FRIEND AND ASSOCIATES, INC.  
2863 EXECUTIVE PARK DRIVE  
105  
WESTON, FL. 33331

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: JOEL FRIEND

## Article V

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The name and address of managing members/managers are:

Title: MGR  
EDUARDO BENSOUSAN  
2863 EXECUTIVE PARK DRIVE, STE. 105  
WESTON, FL. 33331 US

Title: MGR  
JONATHAN BENSOUSAN  
2863 EXECUTIVE PARK DRIVE, STE. 105  
WESTON, FL. 33331 US

Title: MGR  
JOAQUIN BENSOUSAN  
2863 EXECUTIVE PARK DRIVE, STE. 105  
WESTON, FL. 33331 US

Title: MGR  
MATIAS BENSOUSAN  
2863 EXECUTIVE PARK DRIVE, STE. 105  
WESTON, FL. 33331 US

Signature of member or an authorized representative of a member

Electronic Signature: EDUARDO BENSOUSAN

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.