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FLORIDA LIMITED LIABILITY CO.  
Thorn Equity Fund, LLC

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**ARTICLES OF ORGANIZATION  
OF  
THORN EQUITY FUND, LLC**

The undersigned hereby certifies that it has formed a limited liability company under the State of Florida.

**ARTICLE I  
Name**

The name of the limited liability company shall be **THORN EQUITY FUND, LLC.**

**ARTICLE II  
Address and Place of Business**

The mailing address and principal place of business for the limited liability company is:  
**625 Court Street, Suite 200, Clearwater, FL 33756.**

**ARTICLE III  
Period of Duration**

The limited liability company shall begin existence on the day of filing, and shall continue into perpetuity, or until dissolved in a manner provided by law or by operating agreement adopted by the Members of the limited liability company.

Prepared by: J. Paul Raymond, Esq.  
P. O. Box 1669  
Clearwater, FL 33757  
(727) 441-8966  
Fla. Bar No. 169268

SECRETARY OF STATE  
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**ARTICLE IV**  
**Purposes**

The limited liability company may engage in the transaction of any or all lawful business for which limited liability companies may be formed under the laws of the State of Florida or elsewhere as authorized.

**ARTICLE V**  
**General Powers**

The limited liability company shall have the power to:

(a) Purchase, take, receive, lease or otherwise acquire, own, hold, improve, use, or otherwise deal in or with real or personal property, or an interest in real or personal property, wherever situated.

(b) Sell, convey, mortgage, pledge, create a security interest in, lease, exchange, transfer or otherwise dispose of all or any part of its property or assets.

(c) Purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge or otherwise dispose of, use or deal in or with:

(i) Shares or other interests in or obligations of other foreign or domestic limited liability companies, domestic or foreign corporations, associations, general or limited partnerships or individuals; or

(ii) Direct or indirect obligations of the United States or any other government, state, territory, governmental district or municipality, or of any instrumentality thereof.

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(d) Make contracts or guarantees or incur liabilities; borrow money at such rates of interest as the limited liability company may determine; issue its notes, bonds, or other obligations or secure any of its obligations by mortgage or pledge of all or any part of its property, assets, franchises or income.

(e) Lend money for any lawful purpose, invest or reinvest its funds, or take and hold real or personal property as security for the payment of funds so loaned or invested.

(f) Conduct its business, carry on its operations and have offices, and exercise the powers granted by Florida law, within or without the State of Florida.

(g) Elect or appoint managers and agents, define their duties, and fix their compensation.

(h) Make and alter an operating agreement not inconsistent with these Articles of Organization or the laws of the State of Florida.

(i) Make donations to the public welfare or for charitable, scientific or educational purposes.

(j) Indemnify a Member or any other person to the same extent as a corporation may indemnify any of the directors, officers, employees, or agents of the corporation against expenses actually and reasonably incurred by him or it in connection with the defense of an action, suit, or proceeding, whether civil or criminal, in which he or it is made a party.

(k) Cease its activities and surrender this Certificate of Organization.

(l) Have and exercise all powers necessary or convenient to effect any or all of the purposes for which the limited liability company is organized.

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(m) Transact any lawful business which the Members find to be in aid of governmental policy.

(n) Pay pensions and establish pension plans, profit-sharing plans and other incentive plans for any or all of its employees.

(o) Be a promoter, incorporator, general partner, limited partner, Member, associate, or manager of any corporation, partnership, limited partnership, limited liability company, joint venture, trust, or other enterprise.

(p) Have and exercise all other powers necessary or convenient to effect its purposes.

**ARTICLE VI**  
**Registered Office and Registered Agent**

The street address of the limited liability company's initial registered office is 625 Court Street, Suite 200, Clearwater, FL 33756 and the initial registered agent at such address is J. Paul Raymond. The limited liability company may change its registered office or its registered agent or both by filing with the Department of State of the State of Florida a statement complying with Section 605.0114, Florida Statutes. J. Paul Raymond is specifically authorized to sign and file such Affidavits as may be required under Section 605.0201, Florida Statutes.

**ARTICLE VII**  
**Management**

The management of the limited liability company shall be vested in at least one manager. The Manager(s) shall have the powers granted to them in the operating agreement. The initial

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managers of the limited liability company are **GEOFFREY C. WEBER** and **ERIC HARTMAN**.

**ARTICLE VIII**  
**Continuity of Business**

Upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, or upon the occurrence of any other event which terminates the continued membership of a member in the limited liability company, the business of the limited liability company shall not cease and the limited liability company shall not be dissolved unless the business of the limited liability company is terminated by the consent or agreement of the majority of the remaining Members' interests. Notwithstanding the death, retirement, resignation, expulsion or bankruptcy of a Member, all contracts authorized by the limited liability company and executed by such Member in his or its representative capacity shall survive and shall inure to the benefit of the limited liability company.

**ARTICLE IX**  
**Restrictions on Membership**

No new members shall be admitted to the limited liability company except as provided in the Operating Agreement. Contributions required of new members shall be determined as of the time of their admission to the limited liability company. A Member's interest in the limited liability company may not be sold or otherwise transferred except in compliance with the Operating Agreement of the limited liability company. Additional restrictions and conditions on membership may be set forth in Operating Agreement adopted by the Members.

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**ARTICLE X**  
**Operating Agreement**

The Member(s) of the limited liability company shall adopt an Operating Agreement of the members pertaining to the regulation, management and affairs of the limited liability company, provided that such Operating Agreement shall not be inconsistent with these Articles of Organization or with the laws of the State of Florida. The Operating Agreement may be modified in the manner specified in the Operating Agreement except as otherwise limited by the laws of the State of Florida.

**ARTICLE XI**  
**Amendment**

The undersigned, being the Members of the limited liability company, hereby certifies that the foregoing constitutes the Articles of Organization. These Articles of Organization may be amended from time to time by the Members in the manner now or hereafter prescribed by the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned, J. Paul Raymond, as the authorized representative of the initial Member, has executed these Articles of Organization this 15<sup>th</sup> day of July, 2016.



\_\_\_\_\_  
**J. PAUL RAYMOND,**  
**Authorized Representative**  
**of the initial Members**

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STATE OF FLORIDA  
COUNTY OF PINELLAS

I HEREBY CERTIFY, that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, J. PAUL RAYMOND, to me personally known to be the individual described in and who executed the foregoing instrument or who has produced N/A as identification and who did take an oath and acknowledged before me that he executed the same for the purposes therein expressed and in the capacity so stated.

WITNESS my hand and official seal at Clearwater, said County and State, this 15th day of July, 2016.

Brenda De Bon  
Notary Public  
Print Name: Brenda De Bon  
My Commission Expires: \_\_\_\_\_



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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 605.0113, FLORIDA STATUTES,  
THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING  
STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN  
THE STATE OF FLORIDA.

1. The name of the limited liability company is:

**THORN EQUITY FUND, LLC.**

2. The name and address of the registered agent and office is:

J. Paul Raymond  
625 Court Street  
Suite 200  
Clearwater, Florida 33756

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.

Dated this 15 day of July, 2016.

  
\_\_\_\_\_  
J. Paul Raymond