

Florida Department of State

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FLORIDA LIMITED LIABILITY CO.

Pelican Bay Capital Management, LLC

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ARTICLES OF ORGANIZATION OF PELICAN BAY CAPITAL MANAGEMENT, LLC

The undersigned, member or an authorized representative of a member, adopts these Articles of Organization and forms a limited liability company (the "Company") under the Florida Revised Limited Liability Company Act (the "Act"), as follows:

ARTICLE I

The name of the Company is Pelican Bay Capital Management, LLC.

ARTICLE 2 ADDRESS

The mailing address and street address of the principal office of the Company is 2133 Mission Drive, Naples, Florida 34109.

ARTICLE 3 REGISTERED AGENT, REGISTERED OFFICE

The name and the Florida street address of the registered agent are Tyler W. Hardt, 2133 Mission Drive, Naples, Florida 34109.

ARTICLE 4 MANAGEMENT

The Company shall be manager-managed in accordance with the Operating Agreement for the management of the business and affairs of the Company. The name and address of the Manager of the Company, who shall have sole authority to sign documents on behalf of the Company, is:

Tyler W. Hardt 2133 Mission Drive Naples, Florida 34109

The Members do not have the authority to bind or obligate the Company or execute documents on behalf of the Company in their capacity as Members. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law, these Articles of Organization and the Act.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Organization on July _6_.

Signature of Amember or authorized representative of a member (In accordance with Section 605.0203(1)(b), Florida Statutes, the execution of this document constitutes an officmation under the penaltus of perjury that the facts stated herein are true. I an aware that any false information submitted in a document to the Department of State constitutes a third degree falony as provided for in NS17.155, F.S.)

TYLER W. HARDT

Typed or printed name of signee

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ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent to accept service of process for the Company at the place designated in these Articles of Organization, 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 the position as registered agent as provided for in the Act.

TYLER W. HARDT