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Florida Department of State
Division of Corporations
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To:

Division of Corporations
Fax Number : (850)617-6381

From:

Account Name : RASCO KLOCK PEREZ & NIETO, P.L.
Account Number : 104076000124
Phone : (305)476-7100
Fax Number : (305)476-7102

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

Email Address: msoy@rascoklock.com

**FLORIDA LIMITED LIABILITY CO.
BANCO MASTER LLC**

Certificate of Status	1
Certified Copy	0
Page Count	02
Estimated Charge	\$130.00

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Audio: H22000429349.3

**ARTICLES OF ORGANIZATION
FOR
FLORIDA LIMITED LIABILITY COMPANY**

ARTICLE I. - Name

The name of the Limited Liability Company is:

BANCO MASTER LLC

ARTICLE II. - Address

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

999 Biscayne Bay Blvd
Suite 102
Miami, Florida 33132

ARTICLE III. - Registered Agent, Registered Office, & Registered Agent's Signature:

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

Miami Corporate Systems, LLC
2555 Ponce de Leon Boulevard
Suite 600
Coral Gables, Florida 33134

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 605, Florida Statutes.

Audio No: H22000429349.3

This instrument was prepared by:

Rosco Klock Perez & Nieto, P.A.

2555 Ponce de Leon Blvd., Suite 600

Coral Gables, Florida 33134

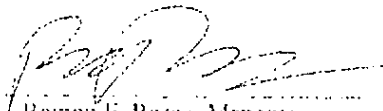
(305) 476-7100

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REGISTERED AGENT:

Miami Corporate Systems, L.L.C.,
a Florida limited liability company

By


Ramon E. Rasco, Manager

ARTICLE IV. – Management:

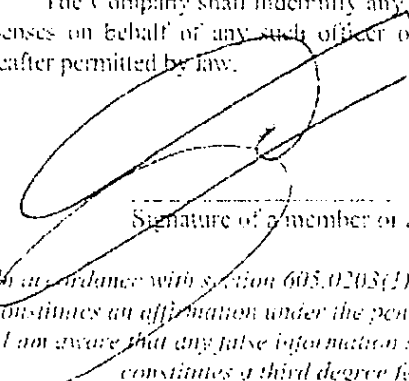
The Limited Liability Company is to be managed and controlled by one or more managers. The names and addresses of the persons who will serve as initial managers are:

LUIZ ANTONIO BULL
Av. Brigadeiro Faria Lima, 3447 – 5º andar
São Paulo SP 04538-133, Brazil

EDUARDO CENTOLA
Av. Brigadeiro Faria Lima, 3447 – 5º andar
São Paulo SP 04538-133, Brazil

ARTICLE V. – Indemnification:

The Company shall indemnify any present or former officer or manager and shall advance expenses on behalf of any such officer or manager, in each case, to the fullest extent now or hereafter permitted by law.


Signature of a member or authorized representative of a member

(In accordance with section 605.0203(1) (b), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any 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.)

Auth No: H22000429349.3
This instrument was prepared by:
Rasco Mack Perez de Nieto, P.L.L.
2535 Ponce de Leon Blvd., Suite 600
Coral Gables, Florida 33134
(305) 476-7100