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March 3, 2000

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VIA FEDERAL EXPRESS

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

EFFECTIVE DATE
3-3-00

Re: GARNET INVESTMENTS INC.

Dear Sir/Madam:

Enclosed please find for filing original Articles of Incorporation of the above named corporation together with their respective certificate designating the registered agent and registered office of said corporation in Florida, along with a photocopy of the foregoing.

Also enclosed is a check payable to the Department of State in the amount of \$122.50 to cover the following fees:

-Filing Fee	35.00
-Certified copy	52.50
-Registered agent designation	<u>35.00</u>

Total \$122.50

For your convenience we have enclosed a FedEx slip for the return of the certified copy of the enclosed Articles of Corporation. Thank you for your assistance in this matter.

Sincerely yours,


Renaldy J. Gutierrez

Encs.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
GARNET INVESTMENTS INC.**

EFFECTIVE DATE
3-3-00

The undersigned incorporator hereby executes, acknowledges and files with the Florida Department of State the following Articles of Incorporation (the "Articles") for the purpose of organizing a corporation pursuant to Chapter 607, Florida Statute (the "Act").

ARTICLE I - Name

The name of the corporation is **GARNET INVESTMENTS INC.**

ARTICLE II - Principal Office

The initial principal place of business or mailing address of the Corporation shall be 601 Brickell Key Drive, Suite 501, Miami, Florida 33131-2651.

ARTICLE III - Term of Existence

Corporate existence shall commence on the date these Articles are executed and acknowledged, except that if they are not filed by the Department of State, of the State of Florida within five days, exclusive of legal holidays, after they are executed and acknowledged, corporate existence shall commence upon filing by the Department of State.

Article IV - Nature of Business

The corporation is organized for the purpose of transacting any and all lawful business.

Article V - Authorized Shares

(a) **Number.** The Corporation is authorized to issue Five Hundred (500) shares of common stock having a par value of \$1.00 each.

(b) **Preemptive Rights.** Shareholders shall have preemptive rights.

Article VI - Initial Registered Office and Agent

The street address of the initial registered office of this corporation shall be 601 Brickell Key Drive, Suite 501, Miami, Florida 33131-2651 and the name of the initial registered agent of this corporation at that address is Renaldy J. Gutierrez.

Article VII - Directors

(a) **Number.** This corporation shall have three (3) directors initially. The number of directors may be increased or decreased from time to time by the bylaws, but shall never be less than one.

(b) **Directors:** The names and street addresses of the members of the first Board of Directors of the corporation, who shall serve until the first meeting of shareholders of the corporation, are:

Enrique Sigfrido Draier

Gaspar Campos 1990
1638 Vicente Lopez
Buenos Aires, Argentina

Gladys Mirta Caunedo de Draier

Gaspar Campos 1990
1638 Vicente Lopez
Buenos Aires, Argentina

Fernando Javier Draier

Gaspar Campos 1990
1638 Vicente Lopez
Buenos Aires, Argentina

(c) **Compensation.** Any director of the corporation may serve the corporation in any other capacity and receive compensation therefor in any form.

(d) **Indemnification.** The Board of Directors is hereby specifically authorized to make provision for indemnification of directors, officers, employees, and agents to the full extent permitted by law.

Article VIII - Officers

The Officers of the Corporation shall consist of a President and Secretary and such other Officers and Assistant Officers as may be provided in the Bylaws. Except for those officers appointed herein below, each Officer shall be elected by the Board of Directors (and may be removed by the Board of Directors) at such time and in such manner as may be prescribed by the Bylaws. The name and address of each initial Officers of the Corporation are as follows:

NAME:	ADDRESS:	TITLE:
ENRIQUE SIGFRIDO DRAIER	Gaspar Campos 1990 1638 Vicente Lopez Buenos Aires, Argentina	President
GLADYS MIRTA CAUNEDO DE DRAIER	Gaspar Campos 1990 1638 Vicente Lopez Buenos Aires, Argentina	Vice- President
FERNANDO JAVIER DRAIER	Gaspar Campos 1990 1638 Vicente Lopez Buenos Aires, Argentina	Secretary
RENALDY J. GUTIERREZ	601 Brickell Key Drive Suite 501 Miami, Florida 33131	Assistant Secretary

Article IX - Bylaws

The initial bylaws of this corporation shall be adopted by the directors. Bylaws shall be adopted, altered, amended or repealed from time to time by either the shareholders or the board of directors, but the board of directors shall not alter, amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the directors.

Article X - Incorporator

The name and address of the subscriber to these Articles of Incorporation is:

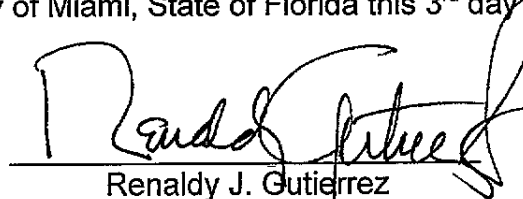
Name

Renaldy J. Gutierrez

Address

601 Brickell Key Drive
Suite 501
Miami, Florida 33131-2651

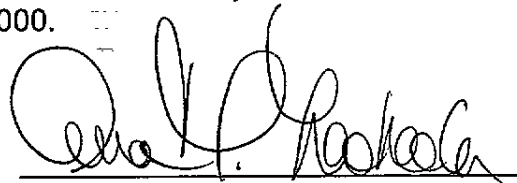
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation in the City of Miami, State of Florida this 3rd day of March, 2000.

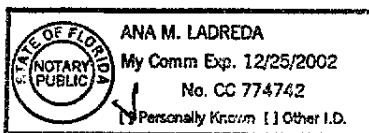

Renaldy J. Gutierrez
Incorporator

STATE OF FLORIDA)
)ss:
COUNTY OF MIAMI -DADE)

BEFORE ME, the undersigned authority, personally appeared, Renaldy J. Gutierrez who is known to me and known to be the person described in and who subscribed the above Articles of Incorporation, and he did acknowledge before me that he made and subscribed the same for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at Miami-Dade County, Florida this 3rd day of March, 2000.


NOTARY PUBLIC
State of Florida at Large

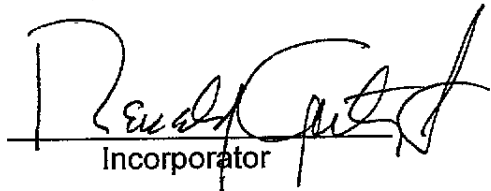


**CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE
FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING
AGENT UPON WHOM PROCESS MAY BE SERVED**

In compliance with Section 607.0505, Florida Statutes, the undersigned officer of the Florida corporation hereinafter expressed, duly authorized therefor, submits the following statement in designating its registered agent and the registered office in the State of Florida:

- FIRST: The name of the corporation is
GARNET INVESTMENTS INC.
- SECOND: The Registered Office of the Corporation is
601 Brickell Key Drive, Suite 501
Miami, Florida 33131-2651
- THIRD: The name of the registered agent is Renaldy J. Gutierrez

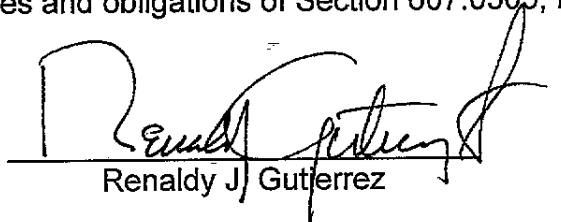
Corporate officer signature:
Title of officer:


Incorporator

Date of execution: March 3rd, 2000.

ACCEPTANCE

Having been named the registered agent authorized to accept service of process for the above stated corporation, at the place designated in this Certificate, the undersigned, a resident of the State of Florida, hereby agrees to comply with the provisions of all statutes relative to the proper and complete performance of duties as such, and accepts the duties and obligations of Section 607.0505, Florida Statutes.


Renaldy J. Gutierrez

Date of execution: March 3rd, 2000.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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FILED