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FLORIDA PROFIT/NON PROFIT CORPORATION
PANDEY CB MANAGER, INC.

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ARTICLES OF INCORPORATION
OF
PANDEY CB MANAGER, INC.

Article I

The name of the Corporation is PANDEY CB MANAGER, INC. (the "**Corporation**").

Article II

The street address and the mailing address of the principal office of the Corporation is 3155 S. Vaughn Way, Aurora, Colorado 80014.

Article III

Notwithstanding any other provision in these Articles of Incorporation (these "**Articles**"), the bylaws of the Corporation or any other documents governing the Corporation:

A. The purposes for which the Corporation is organized are limited solely to: (a) being the Manager of a single purpose limited liability company known as PANDEY HOTEL COCOA BEACH LLC (the "**Borrower**") that owns certain property (the "**Property**") pursuant to the terms and conditions of the operating agreement of the Borrower, (b) acting as, and exercising all of the authority of, the Manager of the Borrower, and (c) transacting any and all lawful business for which a corporation may be organized under the laws of the State of Florida that is incident, reasonable and appropriate to accomplish the foregoing. For as long as the Loan Documents (as hereinafter defined) remain outstanding, the Corporation shall continue to act as the Manager of the Borrower.

B. Notwithstanding any provision of law that otherwise so empowers the Corporation, until such time as all obligations (the "**Debt**") of the Borrower represented by the note payable (the "**Note**") to Citigroup Global Markets Realty Corp. (the "**Lender**," which term includes its transferees, successors and assigns) secured by one or more mortgages, deeds of trust, or deeds to secure debt (collectively, the "**Instruments**") on the Property and by other related loan documents, in each case in favor of Lender (collectively with the Instruments, the "**Loan Documents**"), shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from the Property:

1. The Corporation shall not do any of the following for itself or cause the Borrower to do any of the following, without the affirmative vote of 100% of the members of its Board of Directors, which Board of Directors is required to consider the interests of creditors of the Corporation and of the Borrower when conducting such vote:

- (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute;
 - (b) seek or consent to the appointment of a receiver, liquidator or any similar official;
 - (c) take any action that might cause such entity to become insolvent;
 - (d) make an assignment for the benefit of creditors;
 - (e) take any action in furtherance of the foregoing subparagraphs (a) through (d);
2. The Corporation shall not do any of the following for itself and shall not cause the Borrower to do any of the following:
- (a) acquire or own any asset or property other than (i) in the case of the Borrower, (a) the Property, and (b) incidental personal property necessary for the ownership or operation of the Property and (ii) in the case of the Corporation, its equity interest in the Borrower;
 - (b) permit the Borrower to engage in any business other than the ownership, management and operation of the Property;
 - (c) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation) other than as permitted pursuant to the terms and conditions of the Loan Documents;
 - (d) enter into any contract or agreement with any affiliate, any constituent party or any affiliate of any constituent party, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any such party;
 - (e) make any loans or advances to any third party (including any affiliate or constituent party), and has not and shall not acquire obligations or securities of its affiliates;
 - (f) seek or effect the liquidation, dissolution, winding up, consolidation, asset sale, or merger, in whole or in part, of the Borrower or the Corporation;
 - (g) commingle the funds and other assets with those of any affiliate or

constituent party or any other person or entity;

- (h) assume or guarantee or become obligated for the debts of any other person or entity and does not and will not hold itself out to be responsible for or have its credit available to satisfy the debts or obligations of any other person or entity;
- (i) permit any affiliate or constituent party independent access to its bank accounts;
- (j) except in connection with the Debt or any prior mortgage financing that has been fully paid and discharged in full prior to the date hereof, pledge its assets for the benefit of any other person or entity;
- (k) without the unanimous consent of all of its directors, will not (i) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws (as defined in the Loan Agreement), (ii) seek or consent to the appointment of a receiver, liquidator or any similar official, (iii) take any action that might cause such entity to become insolvent, or (iv) make an assignment for the benefit of creditors
- (l) (i) terminate or fail to comply with the provisions of its organizational documents, or (ii) unless (A) Lender has consented and (B) following a securitization of the Debt, the applicable rating agencies have issued a rating agency confirmation in connection therewith, amend, modify or otherwise change its certificate of formation, partnership agreement, operating agreement, certificate of incorporation, bylaws, trust agreement, or other organizational documents, as applicable;
- (m) list its assets on the financial statement of any other person or entity, provided, however, that its assets may be included in a consolidated financial statement of its affiliates provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of it and such affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such affiliates or any other person or entity, and (ii) such assets shall be listed on its own separate balance sheet;
- (n) identify itself or any of its affiliates as a division or part of any other entity; or
- (o) withdraw as the Manager of the Borrower or hold less than a 1.0% interest in the Borrower.

C. Notwithstanding provision of law to the contrary, no obligation of the Corporation to indemnify its directors and/or officers shall constitute a claim against the Corporation until such time as all obligations of the Borrower under the Note are discharged and any lien of the Instruments and the other Loan Documents are released from the Property.

D. Notwithstanding provision of law that otherwise so empowers the Corporation, until such time as all obligations of the Borrower under the Loan Documents shall be discharged and the lien of the Instruments and the other Loan Documents shall be released from the Property, the Corporation shall at all times, on its own behalf and acting as the Manager of the Borrower, shall cause the Borrower to:

- (a) remain solvent will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (b) do all things necessary to observe organizational formalities and preserve its existence;
- (c) maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any other person or entity;
- (d) hold itself out to the public as, a legal entity separate and distinct from any other entity (including any affiliate of the Borrower or any constituent party of the Borrower), correct any known misunderstanding regarding its status as a separate entity, conduct business in its own name and maintain and utilize separate stationery, invoices and checks bearing its own name;
- (e) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;
- (f) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any affiliate or constituent party or any other person or entity;
- (g) conduct its business so that the assumptions made with respect to the Borrower and the Corporation in any non-consolidation opinion delivered to Lender shall be true and correct in all respects;
- (h) pay the salaries of its own employees (if any) from its own funds and maintain a sufficient number of employees (if any) in light of its contemplated business operations;

- (i) compensate each of its consultants and agents from its funds for services provided to it and pay from its own assets all obligations of any kind incurred;
- (j) maintain an arm's-length relationship with its affiliates;
- (k) allocate fairly and reasonably shared expenses, including shared office space;
- (l) consider the interests of the Borrower's and the Corporation's creditors in connection with all limited liability company or corporate actions;
- (m) cause any obligation of the Borrower or the Corporation to indemnify its officers, directors, members or partners, as the case may be, to be fully subordinated to the Debt and not constitute a claim against it if cash flow in excess of the amount required to pay the Debt is insufficient to pay such obligation;
- (n) conduct and operate its business as presently conducted and operated;
- (p) hold all of its assets in its own name;
- (q) file its own tax returns (to the extent it is required to file any such tax returns) and will not file a consolidated federal income tax return with any other person or entity; and
- (r) maintain its books, records, resolutions and agreements as official records

E. These Articles have been drafted as set forth herein for the express reason that the same was required by the Lender and would not have occurred in absence of such Lender's requirements. The provisions of this Article III are intended for the express benefit of the Lender, who shall have full standing to challenge any violation of such provisions.

F. When the Note has been paid in full and all obligations of the Borrower under the Instruments have been satisfied, the Corporation may amend these Articles without notice to or consent from the Lender or any rating agency.

G. Notwithstanding anything to the contrary in these Articles, until the Note has been paid in full and all obligations of the Borrower under the Loan Documents have been satisfied in full, the Corporation shall not amend the provisions specified in Article III nor shall the Corporation permit the Borrower to amend the corresponding provisions specified in the Borrower's organizational documents without the consent of the Lender, its successors or assigns, or, after the securitization of the Debt only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender, its successor or assigns.

Article IV

This corporation is authorized to issue 10,000 shares of common stock, which shall be designated as "Common Shares." The par value of each share of stock shall be \$.001.

Article V

The street address of the Corporation's registered office is 911 Chestnut Street, Clearwater, Florida 33756. The name of its registered agent at that address is Chestnut Business Services, LLC.

Article VI

The name and address of the incorporator is as follows:

Joseph W. Gaynor, Esq.
911 Chestnut Street
Clearwater, Florida 33756

Article VII

The number of Directors constituting the initial Board of Directors of the corporation shall be one (1), and the name and address of the person sworn to serve as the Director until the next annual meeting of shareholders or until his successor is elected and qualified is:

Prakash Pandey	Level 7, 87 Queens Street
	Auckland, New Zealand

Article VIII

The names of the persons sworn to serve as officers designated opposite their names until the next annual meeting of directors or until their successors are elected and qualified are:

Prakash Pandey	President
John Andrews	Vice President/Secretary
John Scarby	Treasurer

Article IX

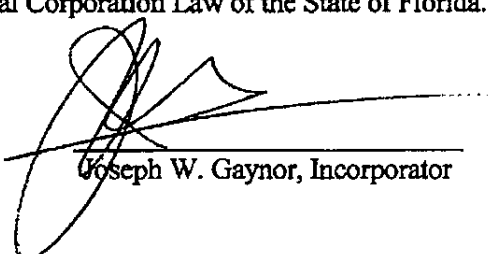
Except as otherwise expressly set forth in these Articles, the Corporation shall indemnify any officer or director, or any former officer or director to the full extent permitted by law.

Article X

The Corporation reserves the right to amend or repeal any provisions contained in these Articles, or any amendment thereto, and any right conferred upon the shareholders is subject to this reservation, provided, however, so long as there is any Debt outstanding under the Note to the Lender, the Articles and Bylaws of the Corporation shall not be amended or restated without the prior written consent of the Lender.

The foregoing Articles of Incorporation have been duly adopted by the sole incorporator in accordance with the applicable provisions of the General Corporation Law of the State of Florida.

Executed effective this 10 day of March, 2016.



Joseph W. Gaynor, Incorporator

CERTIFICATE DESIGNATING REGISTERED AGENT
AND STREET ADDRESS FOR SERVICE OF PROCESS
WITHIN FLORIDA

The undersigned, having been named Registered Agent and designated to accept service of process for the above-stated Corporation, at 911 Chestnut Street, Clearwater, Florida 33756, hereby agrees to act in this capacity, and further agrees to comply with the provisions of all statutes relative to the proper and complete performance of the duties hereunder.



JOSEPH W. GAYNOR

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