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ACCOUNT NO. : 072100000032
REFERENCE : 147774 4303929
AUTHORIZATION : Patricia Pignato
COST LIMIT : \$ 78.75

ORDER DATE : February 25, 1999
ORDER TIME : 9:55 AM
ORDER NO. : 147774-005
CUSTOMER NO: 4303929 200002786912--0
CUSTOMER: Ms. Cinzia Nicoloso W99-4720
Greenberg Traurig
1221 Brickell Avenue
20th Floor
Miami, FL 33131

FOREIGN FILINGS

NAME: BULGARI LATIN AMERICA SERVICES N.V.

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- XX CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Maria Stephens

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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

February 25, 1999

CSC

SUBJECT: BULGARI LATIN AMERICA SERVICES N.V.
Ref. Number: W99000004720

RESUBMIT

Please give original
submission date as file date.

We have received your document(s) in this office, however, a copy of the document is being returned for the following:

The registered agent must sign accepting the designation.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6097.

Michael Mays
Document Specialist

Letter Number: 899A00008750

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TALLAHASSEE, FLORIDA

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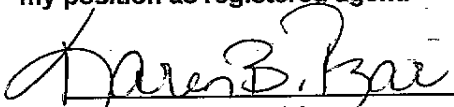
**APPLICATION BY FOREIGN CORPORATION FOR
AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA**

In compliance with §607.1503, FLORIDA STATUTES, the following is submitted to Register a FOREIGN CORPORATION TO TRANSACT BUSINESS in the State of Florida:

1. BULGARI LATIN AMERICA SERVICES N.V.
(Name of Corporation adding the word "INCORPORATED", "COMPANY" OR "CORPORATION" or words or abbreviations of like import in language, as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. ARUBA
(State or Country under the law of which is incorporated)
3. APPLIED FOR:
(F.E.I Number, if applicable)
4. DECEMBER 28, 1998
(Date of Incorporation)
5. PERPETUAL
(Duration: Year corporation will cease to exist or "Perpetual")
6. DATE OF QUALIFICATION IN FLORIDA
(Date first transacted business in Florida. (See §607.1501, 607.1502, and §817.155 F.S.)
7. 1401 BRICKELL AVENUE, SUITE 650, MIAMI, FLORIDA 33131
(Current Mailing Address; please include city, state & zip code)
8. ANY LAWFUL BUSINESS
(Purpose(s) of corporation authorized in home State or Country to be carried out in the State of Florida.)
9. NAME AND STREET ADDRESS OF FLORIDA REGISTERED AGENT:
Name: CORPORATION SERVICE COMPANY
Office Address: 1201 HAYS STREET
TALLAHASSEE, FLORIDA 32301
(Zip Code)

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10. **REGISTERED AGENT'S ACCEPTANCE:** Having been named as the registered agent and to accept service of process for the above stated corporation at the place designated in this application, 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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


Registered Agent

Karen B. Rozar, Asst. Sec.
Corporation Service Company

Date: February 25, 1999

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Florida Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of the state or country in which it is incorporated.

12. NAME OF DIRECTORS and/or OFFICERS:

A. DIRECTORS:

Managing Director: ERNESTO GRECO
Address: 1401 BRICKELL AVENUE, SUITE 650
MIAMI, FLORIDA 33131

Managing Director: PATRICK H. A. DUCHAMP
Address: 1401 BRICKELL AVENUE, SUITE 650
MIAMI, FLORIDA 33131

Managing Director: ATC TRUSTEES (ARUBA) N.V.
Address: CHUCHUBIWEG 17
WILLEMSTAD, CURACAO, NETHERLANDS ANTILLES

B. OFFICERS:

President: (Not applicable)

Address: _____

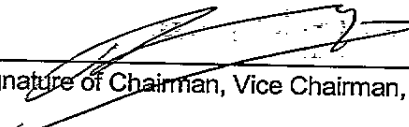
Secretary: (Not applicable)

Address: _____

Treasurer: (Not applicable)

Address: _____

(NOTE: If necessary, you may attach an addendum to the application listing any additional officers and/or directors.)

13.  _____
(Signature of Chairman, Vice Chairman, or any Director/Officer listed in #12)

Date: February 25, 1999.

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14. PATRICK H. A. DUCHAMP, MANAGING DIRECTOR
(Print or type Name and Title of person signing this application)



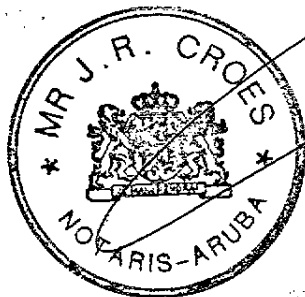
4 FLORIN

The undersigned, Dr. John Raymond Croes, Civil-Law-Notary, in Aruba, hereby certifies that:

- I) **BULGARI LATIN AMERICA SERVICES N.V.** a limited liability corporation established in Aruba, has been legally in existence since December 28, 1998 on which date the Notarial deed was executed as approved by the Minister of Justice on December 24, 1998 no. 5927/N.V.
- II) **BULGARI LATIN AMERICA SERVICES N.V.** is registered with the Commercial Register of the Chamber of Commerce and Industry of Aruba under number 24165.
- III) **Mr. ERNESTO GRECO** with title of "Director A", **Mr. PATRICK HENRI ANNICK DUCHAMP** with title of "Director B" and **ATC TRUSTEES (ARUBA) N.V.** with title of "Director C", are the managing directors of the corporation and each can with due observance of the restrictions posed in article 6 paragraph 3 of its articles of incorporation, individually represent the corporation and legally bind same.
- IV) **BULGARI LATIN AMERICA SERVICES N.V.** is duly existing as a corporation in Good Standing under the law of Aruba.

This certificate does in no way express or imply representation and or opinion as to the financial standing of the corporation.

IN WITNESS WHEREOF, I have hereunto set my hand after having affixed the official seal of office, this 18th day of January, 1999.



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