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HORSMAN BROTHERS, INC.

Suite 308
139 Sunrise Avenue
Palm Beach, Florida 33480
561-833-9480
800-531-3598
horsmanbrothers@worldnet.att.net

March 12, 1999

David A. E. Horsman, Ph.D.
President & Chairman

Lawrence A. G. Horsman
Vice President & Managing Director

Florida Division of Corporations,
P.O. Box 6327
Tallahassee, Florida 32314

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Sirs:

Enclosed please find: 1. the form for a "Certificate of Limited Partnership"
2. The affidavit of capital contributions
3. Check for \$1,846.25.

For which Please register "THE HORSMAN HEDGE FUND, LTD."

And send me 1. One certified Copy (\$52.50)
2. One certificate under seal (\$8.75)

to the above address in Palm Beach.

Lawrence A. G. Horsman is the registered agent and contact person and may be reached at
561-833-9480.

Thank you very much for the excellent help given by your office.

Very truly yours,

Lawrence A. G. Horsman

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SECRETARY OF CORPORATIONS
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CERTIFICATE OF LIMITED PARTNERSHIP

1. Horsman Hedge Fund, Ltd.
(Name of Limited Partnership; must contain a suffix such as "Limited", "Ltd.", or "Limited Partnership")
2. 139 Sunrise Avenue, Suite 308, Palm Beach, FL 33480
(Business address of Limited Partnership)
3. Lawrence A.G. Horsman
(Name of Registered Agent for Service of Process)
4. 139 Sunrise Avenue, Suite 308, Palm Beach, FL 33480
(Florida street address for Registered Agent)
5. Lawrence A.G. Horsman
(Registered Agent must sign here to accept designation as Registered Agent for Service of Process)
6. 139 Sunrise Avenue, Suite 308, Palm Beach, FL 33480
(Mailing Address of the Limited Partnership)

7. The latest date upon which the Limited Partnership is to be dissolved is: Dec. 31, 2000
8. Name(s) of general partner(s): _____ Street address: _____

Horsman Brothers, Inc.

139 Sunrise Ave., #308, Palm Beach, FL 33480

Under penalties of perjury I (we) declare that I (we) have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Signed this 12th day of March, 19 99

Signature of all general partners:

David A.E. Horsman
General Partner, President

Lawrence A.G. Horsman
General Partner, Secretary

General Partner

General Partner

General Partner

General Partner

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DIVISION OF CORPORATIONS
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**AFFIDAVIT OF CAPITAL CONTRIBUTIONS
FOR FLORIDA LIMITED PARTNERSHIP**

The undersigned constituting all of the general partners of Horsman Hedge Fund, Ltd.

a Florida Limited Partnership, certify:

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The amount of capital contributions to date of the limited partners is \$ NONE

The total amount contributed and anticipated to be contributed by the limited partners at this time
totals \$ 50,000,000

Signed this 12th day of March, 19 99

FURTHER AFFIANT SAYETH NOT.

Under the penalties of perjury I (we) declare that I (we) have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Horsman Brothers, Inc.
General Partner

David A. P. Horsman
General Partner, President

General Partner

Lawrence A.G. Horsman
General Partner, Secretary-Treasurer

General Partner

General Partner