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FILED
02 APR 24 PM 5:01
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 543238 4320916

AUTHORIZATION : *Patricia Kiputs*

COST LIMIT : \$ 1846.25

ORDER DATE : April 23, 2002

ORDER TIME : 3:07 PM

ORDER NO. : 543238-015

CUSTOMER NO: 4320916

CUSTOMER: Marty Pomerance, Paralegal
Dorsey & Whitney L.l.p.
250 Park Avenue

New York, NY 10177

700005338957--6

BK

FOREIGN FILINGS

NAME: CIPHER COMPOSITE FUND LIMITED
PARTNERSHIP

XXXX QUALIFICATION (TYPE: LP)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- XX CERTIFIED COPY
- XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Norma Hull -- EXT# 1115

EXAMINER: _____

RECEIVED
02 APR 24 PM 4:37
SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

APPLICATION BY FOREIGN LIMITED PARTNERSHIP FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

02 APR 24 PM 5:01 FILED SECRETARY OF STATE TALLAHASSEE, FLORIDA

1. CIPHER COMPOSITE FUND LIMITED PARTNERSHIP (Name of limited partnership as it is in the home state)

2. (If name is unavailable, name under which the limited partnership proposes to register or transact business in Florida; must contain the word "LIMITED" or "LTD.")

3. DELAWARE (State of Formation) 4. 6/1/1994 (Date of Formation)

5. THE PRENTICE-HALL CORPORATION SYSTEM, INC. (Name of Registered Agent for Service of Process)

6. 1201 Hays Street (Street Address of Registered Office)

Tallahassee, Florida 32301 (City) (Zip Code)

7. Acceptance by the Registered Agent for Service of Process:

THE PRENTICE-HALL CORPORATION SYSTEM, INC. BY: James H. [Signature] (Agent must sign on this line)

8. 2711 CENTERVILLE ROAD, SUITE 400, WILMINGTON, DE 19808

(Address of registered office required in state of formation or, if not required, address of principal office.)

9. NAMES OF GENERAL PARTNERS STREET ADDRESS CIPHER INVESTMENT MANAGEMENT COMPANY, INC., ONE ALHAMBRA PLAZA, SUITE 1110, CORAL GABLES, FL 33134

FO2000002057

10. ONE ALHAMBRA PLAZA, SUITE 1110, CORAL GABLES, FL 33134 (Office where Names, Addresses and Contributions of Limited Partners are kept.)

11. The limited partnership will undertake to keep the records listing the addresses and capital contributions of the limited partner or limited partners until the limited partnership's registration in Florida is canceled or withdrawn.

CONTINUED

12. ONE ALHAMBRA PLAZA, SUITE 1110, CORAL GABLES, FL 33134

ONE ALHAMBRA PLAZA, SUITE 1110, CORAL GABLES, FL 33134

(Mailing Address of Limited Partnership)

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

Under penalties of perjury I, being duly sworn, declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Signed this 1 day of April, 2002

CIPHER INVESTMENT MANAGEMENT COMPANY, INC., GENERAL PARTNER

BY: Alejandro Knoepffler
General Partner

STATE OF FLORIDA



COUNTY OF DADE

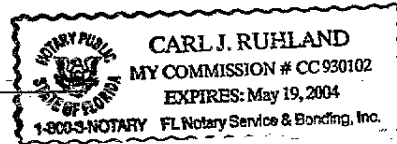
On this 1 day of April, 2002

ALEJANDO KNOEPFFLER, personally appeared before me,

who is personally known to me

whose identity I proved on the basis of FL. DR. LIC.

Carl J. Ruhland
(Notary Public Signature)



CARL J. RUHLAND
(Notary's Printed Name)

Seal

My Commission Expires: 5-19-2004

AFFIDAVIT OF CAPITAL CONTRIBUTIONS FOR A FOREIGN LIMITED PARTNERSHIP

FILED
APR 24 PM 5 01
TAMPA, FLORIDA
SECRETARY OF STATE

BEFORE ME the undersigned personally appeared ALEJANDRO KNOEPFFLER, PRES., CIPHER INVESTMENT COMPANY, INC.
a general partner of CIPHER COMPOSITE FUND LIMITED PARTNERSHIP, a (an) DELAWARE
limited partnership, hereinafter referred to as the "Partnership", who certifies as follows:

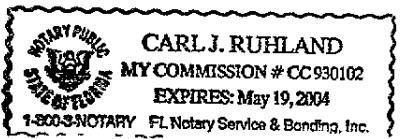
- 1. The amount of capital contributions of the limited partners is \$ 68,000,000.00
- 2. The anticipated amount of the capital contributions of the limited partners that are allocated for the purposes of transacting business in Florida is \$ 68,000,000.00

Under the penalties of perjury I, being duly sworn, declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Signed this _____ day of April, 2002.

CIPHER INVESTMENT MANAGEMENT COMPANY, INC BY ALEJANDRO KNOEPFFLER, PRES.

Alejandro Knoepffler
General Partner



STATE OF FLORIDA

COUNTY OF DADE

On this 1 day of April, 2002.

ALEJANDRO KNOEPFFLER, personally appeared before me,

- who is personally known to me
- whose identity I proved on the basis of FL. DR. LIC.

Carl J. Ruhland
(Notary Public Signature)



CARL J. RUHLAND
(Notary's Printed Name)

Seal My Commission Expires: 5-19-2004