

F95000004935



1201 HAYS STREET
TALLAHASSEE, FL 32301
904-22-9171
904-22-0300

800-112-1111

95 OCT 11 PM 3:37
DIVISION OF REVENUE

ACCOUNT NO. : 0721000000032

REFERENCE : 706430 4135A

AUTHORIZATION *Patricia Pyjuts*

COST LIMIT : \$ 70.00

ORDER DATE : October 11, 1995

ORDER TIME : 2:17 PM

600001607796

ORDER NO. : 706430

CUSTOMER NO: 4135A

CUSTOMER: Ms. Kathy Gonsalves
Steel Hector & Davis
41st Floor, Ste. 4000
200 S. Biscayne Boulevard
Miami, FL 33131-2398

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

95 OCT 11 AM 9:04

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FOREIGN FILINGS

NAME: MASEFIELD TRADING A.G., INC.

XX PROFIT
NON-PROFIT

XX CORPORATE
LIMITED PARTNERSHIP

XXX QUALIFICATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY
XXX PLAIN STAMPED COPY
CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Harry B. Davis

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

**IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACTION BUSINESS IN THE
STATE OF FLORIDA:**

1. Masefield Trading A.G. Inc.
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "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. Switzerland 3. 65-0605147
(State or country under the law of which it is incorporated) (FEI number, if applicable)

4. August 27, 1990 5. Perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")

6. October 1, 1995
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 617.156, F.S.)

7. 801 Brickell Avenue, 9th floor
Miami, Florida 33131
(Current mailing address)

8. Business Development
(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)

10. **Registered agent's acceptance:**

Having been named as 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.

Liane Shelly
(Registered agent's signature)

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

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TALLAHASSEE
FLORIDA

12. Names and addresses of officers and/or directors:

A. DIRECTORS

Chairman: James Daley

Address: c/o 801 Brickell Avenue
Miami, FL 33131

Vice Chairman: _____

Address: _____

Director: Peter Biberstein

Address: c/o 801 Brickell Avenue
Miami, FL 33131

Director: Markus Humm

Address: c/o 801 Brickell Avenue
Miami, FL 33131

B. OFFICERS

President: James Daley

Address: c/o 801 Brickell Avenue
Miami, FL 33131

Vice President: _____

Address: _____

Secretary: Paula Sindberg

Address: c/o 801 Brickell Avenue
Miami, FL 33131

Treasurer: Paula Sindberg

Address: address above

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TALLAHASSEE, FLORIDA

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

13. 
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Karim Souidi, Branch Manager
(Typed or printed name and capacity of person signing application)

Masefield Trading AG

Chamerstrasse 50, CH-6300 Zug, Switzerland
Phone (41-42) 215-440 Fax (41-42) 244-416 Telex 865267
Operations by Masefield Ltd.: 20 Grosvenor Place, London SW1X 7HN England
Telephone: (44-171) 468-4800 Telefax: (44-171) 468-4816

September 22, 1995

Power of Attorney

The undersigned, James L. Daley, on behalf of Masefield Trading A.G., on the date indicated below, states:

That the Company hereby constitutes and appoints as the Company's true and lawful attorney and agent and confers this broad power of attorney to Mr Karim Souidi (the "Agent"), to establish in the State of Florida, United States of America, in the name, on behalf of and under the direct responsibility of the Company, a branch of such company, which main office shall be in the city of Miami (the "Branch"), including the authority to sign line 13 of the "Application by Foreign Corporation for Authorization to Transact Business in Florida" on behalf of any officer of the Company. In the exercise of this power of attorney, the Agent, acting in the name and on behalf of the Company shall represent the Company with broad authority to execute all transactions on its behalf, in all matters, suits, trials and businesses that the Company has or may have in Florida. For all above mentioned purposes, the Agent is hereby empowered with all necessary authorities, including in judicial matters, that may be necessary or convenient for the proper management and administration of the businesses, operations, suits and transactions of the Branch in Florida.


By: James L Daley
Title: President
Date: September 22, 1995

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TALLAHASSEE, FLORIDA



Handelsregisteramt des Kantons Zug - Hauptregister

Registernummer	Rechtsnatur	Eintragung	Löschung	Übertrag von	Übertrag auf	Seite
170.3.000.015.929	Aktiengesellschaft	27.08.1990		3-15929		1

Alle Eintragungen

Ei	Lö	Firma	Ei	Sitz
		Maselfeld Asset-Management AG Maselfeld Trading AG	1	Zug

Lö	Domizil - Adresse	Domizilhalter	PLZ	Ort
	Chamerstrasse 50		6300	Zug

Ei	Währ	Aktienkapital	Liberierung	Anzahl	Art	Nennwert
1	CHF	50'000.00	50'000.00	50	Inhaberaktien	1'000.00

Ei	Lö	Währ	PS-Kapital	Liberierung	Anzahl	Art	Nennwert

Ei	Lö	Art	Sacheinlage, -übernahme, Vorteile, Genussscheine

Ei	Lö	Zweck
1		Durchführung von Finanzgeschäften, insbesondere mit Fremdwährungen; kann Wertschriften und Schutzrechte aller Art erwerben, verwalten und veräussern, Finanz-, Anlage-, Treuhand- und damit zusammenhängende Dienstleistungsgeschäfte tätigen, Tochtergesellschaften errichten sowie Grundeigentum erwerben, besitzen, veräussern und verwalten

Ei	Lö	Art	Bemerkungen

Ei	Statutendatum	Ei	Statutendatum	Ei	Statutendatum	Ei	Statutendatum
1	18.08.1992	2	16.08.1995				

Ei	Lö	Publikationsorgane	Ei	Lö	Publikationsorgane
1		SHAB			

Ei	Lö	Zweigniederlassungen	Ei	Lö	Zweigniederlassungen	Ei	Lö	Zweigniederlassungen

Ei	TB-Nr	TB-Datum	SHAB	SHAB-Datum	Seite	Ei	TB-Nr	TB-Datum	SHAB	SHAB-Datum	Seite
1		Ersterfassung	42	01.03.1994	1'154	2	4958	23.08.1995			

Ei	Er	E.d	Lö	Personenangaben	Eigenschaften	Zeichnungsart
1				Biberstein, Peter, H: Thalwil, in Kichberg ZH	M	KU2
1				Humm, Markus, H: Sevelen, in Unterägeri	M	KU2
1				Daley, James, H: Irland, in Zug	P	EU
1				Arthur Andersen AG, in Zürich	Rev.stelle	



Handelsregisteramt des Kantons Zug - Hauptregister

Registernummer	Firma	Sitz	Seite
170.3.000.015.929	Masfield Trading AG	Zug	2

Alle Eintragungen

Legende

	Funktionen des statutarischen Exekutivorgans		
baHS	beschränkt auf den Hauptsitz	Liq	Liquidator(in)
D	Direktor(in)	M *	Mitglied
Del *	Delegierte(r)	oZB	ohne Zeichnungsberechtigung
EP	Einzelprokura	P *	Präsident(in)
EP OR 459	Erweiterte Einzelprokura nach OR 459 II	Prok	Prokurist(in)
EU	Einzelunterschrift	Rev.stelle	Revisionsstelle
GD	Generaldirektor(in)	Sek *	Sekretär(in)
GF	Geschäftsführer(in)	SekNM	Sekretär(in) Nichtmitglied
K *	Kassier(in)	stvD	stellvertretende(r) Direktor(in)
KP2	Kollektivprokura zu zweien	Sup *	Suppleant(in)
KP2 OR 459	Erweiterte Kollektivprokura zu 2 nach OR 459 II	VD	Vizedirektor(in)
KU2	Kollektivunterschrift zu zweien	VP *	Vize-Präsident(in)
		ZB	Zeichnungsberechtigte(r)

Zug 24/08/1995 14:09:03

BEGLAUBIGTER AUSZUG

Zug, 24. Aug. 1995

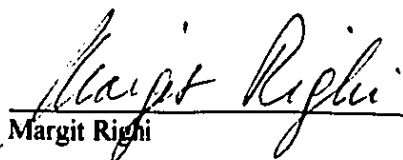
HANDELSREGISTERAMT ZUG

Dieser Auszug aus dem kantonalen Handelsregister hat ohne die nebenstehende Originalbeglaubigung keine Gültigkeit. Er enthält alle gegenwärtig für diese Firma gültigen Eintragungen, sowie alle seit der Führung des Hauptregisters mittels EDV (1995) gültigen und heute gestrichenen Eintragungen. Auf besonderes Verlangen kann auch ein Auszug erstellt werden, der lediglich alle gegenwärtig gültigen Eintragungen enthält.

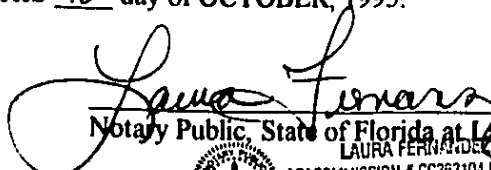
Bezüglich der letzten, noch nicht publizierten Eintragung liegt die Ermächtigung des Eidgenössischen Amtes für das Handelsregister im Sinne von Art. 115 HRegV vor.

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

BEFORE ME, A NOTARY PUBLIC IN AND FOR THE STATE OF FLORIDA,
PERSONALLY APPEARS MARGIT RIGHI, WHO IS PERSONALLY KNOWN TO ME AND
WHO, AFTER BEING DULY SWORN, ATTESTS THAT SHE IS FULLY VERSED AND
FLUENT IN THE GERMAN AND ENGLISH LANGUAGES, AND THAT THE ATTACHED
IS A TRUE AND CORRECT TRANSLATION OF THE CERTIFICATE OF EXISTENCE FOR
MASEFIELD TRADING AG.


Margit Righi

SWORN TO AND SUBSCRIBED THIS 10 day of OCTOBER, 1995.


Notary Public, State of Florida at Large



LAURA FERNANDEZ
MY COMMISSION # CC363104 EXPIRES
April 10, 1998
BONDED THRU TROY FARM INSURANCE, INC.

My Commission expires:

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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MIAMI/189854-1

Office of Commercial Register of the Canton Zug - Main Register

<u>Registration #</u>	<u>Type of Law</u>	<u>Entry</u>	<u>Cancellation</u>	<u>Transfer From</u>	<u>Transfer On</u>	<u>Page</u>
170.3.000.015.929	Corporation	27.08.1990		3-15929		1

All Entries

Company
Masfield Trading AG

Place of Business
Zug

Address
Chamerstrasse 50

Domicile

Zip Code
6300

Town
Zug

Currency
SF

Capital Stock
50'000.00

50'000.00

Quantity
50

Kind of Stock
Bearer Stock

Nominal Value
1'000.00

Contribution in kind. -Acceptance, Profits, Enjoyment Right Certificate

Purpose
See "A" attached.

Type Remarks

Date of Amendment
18.08.1992

Date of Amendment
16.08.1995

Publication Authority
SHAB

Affiliated or Subsidiary Co.

TB-Date
1st Edition

SHAB
42

SHAB-Date
01.03.1994

Page
1,154

Table No.
4958

Table Date
23.08.1995

Personal References

Biberstein, Peter, H: Thalwil, in Kilchberg ZH
Humm, Markus, H: Sevelen, in Uterageri
Daley, James, H: Irland, in Zug
Arthur Angersen AG, in Zurich

Characteristics

M
M
P
Rev.stelle

Signature Mode

KU2
KU2
EU

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 TALLAHASSEE, FLORIDA

Registration No. Company
170.3.000.015.929 Maselfield Trading AG

Place of Business Page
Zug 2

All Entries

Legend

*	Functions of the Legal Executive Authority	Liq	Liquidator (Receiver)
balIS	Limited to main office	M *	Member
D	Director	oZB	Without right of signature
Del *	Delegate	P *	President
EP	Individual Power of Procuration	Prok	Officer authorized to sign on behalf of firm
EP OR 459	Extended Individual Power of Procuration according to OR 459	Rev.stelle	Auditors
EU	Individual Signature	Sek *	Secretary
GD	General Director	SekNM	Non-member secretary
GF	Managing Director or Secretary	stvD	Acting General Director
K *	Cashier or Treasurer	Sup *	Petitioner
KP2	Joint Power of Procuration	VD	Vice Director
KP2 OR 459	Extended Joint Power of Procuration according to OR 459	VP *	Vice President
KU2	Joint Signature	ZB	Authorized Signatory

See "B" attached.

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"A"

Purpose:

Performance of financial business, especially of foreign currency; can acquire, administer and transfer securities, and patent rights (trademark rights) of all kinds. Can undertake investment banking (financing), investment capital and trust companies and any business therewith connected. Can establish subsidiaries and also acquire, put on liens, transfer, sell and administer real estate.

"B"

This extract from the Commercial Register of the canton has no value without the next standing original confirmation. It contains all present legal entries for this company as well as all valid entries since the initiation of the Commercial Register through EDV (1995) and entries deleted today. Upon special request, an extract can be prepared which shows only present valid entries.

In reference to the last not yet published entries, an authorization of the federal office for the Commercial Register is available per article 115H RegV.

MIAMI/187288-1

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