F96 000005001

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1201 Hays Street
Tallahassee, FL 32301-2607
800-342-8036

ACCOUNT NO. : 072100000032

REFERENCE : 093570 7116053

AUTHORIZATION : Patricia Pyjut

COST LIMIT : $ 70.00

ORDER DATE : September 20, 1996

ORDER TIME : 1:14 PM

ORDER NO. : 093570

700001957217

W96-20281

CUSTOMER NO: 7116053

CUSTOMER: Mr. Cesar M. Reis
Primus Capital Management
P.o. Box 414195

Miami, FL 33141-4195

FOREIGN FILINGS

NAME: PRIMUS CAPITAL MANAGEMENT, INC.

XXXX QUALIFICATION (TYPE: CO)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

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

CONTACT PERSON: Michael E. Klunk

FILED
96 SEP 25 PM 12:41
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
96 SEP 25 PM 3:41
DIVISION OF CORPORATION

9/30

FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

September 25, 1996

RESUBMIT

Please give original submission date as file date.

CSC NETWORKS

SUBJECT: PRIMUS CAPITAL MANAGEMENT, INC.
Ref. Number: W96000020281

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

You are not required to provide a resolution in this particular case you would need only to add Inc to the end of the name. So the name should read on the application as Primus Capital Management LTD, Inc.

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 (904) 487-6097.

Michael Mays
Document Specialist

Letter Number: 296A00044203

RECEIVED
96 SEP 30 PM 12:17
DIVISION OF CORPORATION

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

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

1. PRIMUS CAPITAL MANAGEMENT, LTD, 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. DELAWARE
(State or country under the law of which it is incorporated)

3. _____
(FEI number, if applicable)

4. 07/19/1[illegible]
(Date of Incorporation)

5. PERPETUAL
(Duration: Year corp. will cease to exist or "perpetual")

6. 09/03/1996
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155, F.S.)

7. 407 LINCOLN ROAD, SUITE 12N
MIAMI BEACH, FL. 33139
(Current mailing address)

FILED
96 SEP 25 PM 12:
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

8. COMMODITIES TRADING ADVISOR
(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:** (P.O. Box or Mail Drop Box **NOT** acceptable)

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.

Corporation Service Company

By: _____
(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.

12. Names and addresses of officers and/or directors: (Street address **ONLY**- P. O. Box **NOT** acceptable)

A. DIRECTORS (Street address only- P. O . Box NOT acceptable)

Chairman: CESAR M. REIS

Address: 7928 WEST DRIVE, PH01
N. BAY VILLAGE, FL 33141

Vice Chairman: ~~_____~~

Address: ~~_____~~

Director: ~~_____~~

Address: ~~_____~~

Director: ~~_____~~

Address: ~~_____~~

B. OFFICERS (Street address only- P. O. Box NOT acceptable)

President: CESAR M. REIS

Address: 7928 WEST DRIVE, PH01
N. BAY VILLAGE, FL 33141

Vice President: ~~_____~~

Address: ~~_____~~

Secretary: CESAR M. REIS

Address: 7928 WEST DRIVE, PH01
N. BAY VILLAGE, FL 33141

Treasurer: CESAR M. REIS

Address: 7928 WEST DRIVE, PH01
N. BAY VILLAGE, FL 33141

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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. CESAR M. REIS, PRESIDENT
(Typed or printed name and capacity of person signing application)

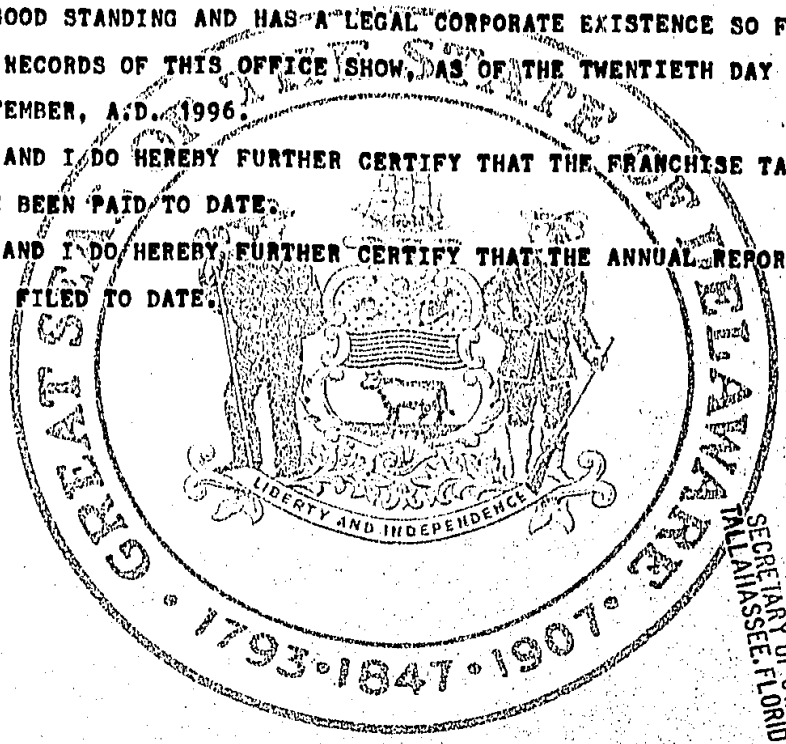
State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "PRIMUS CAPITAL MANAGEMENT, LTD." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTIETH DAY OF SEPTEMBER, A.D. 1996.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.



FILED
96 SEP 25 PM 12:42
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Edward J. Freel, Secretary of State

2344164 8300

960273917

AUTHENTICATION: 8113553

DATE: 09-20-96