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WHISENAND & TURNER  
PROFESSIONAL ASSOCIATION  
ATTORNEYS AT LAW  
SUITE 602  
501 BRICKELL KEY DRIVE  
MIAMI, FLORIDA 33131

TEL (305) 375-8484  
FAX (305) 374-2919

wtgroup@worldnet.att.net

March 23, 1999

Via Federal Express  
Secretary of State  
Division of Corporations  
409 E Gaines Street  
Tallahassee, FL 32399

200002816842---3  
-03/24/99--01060--014  
\*\*\*\*\*78.75 \*\*\*\*\*78.75

Re: Articles of Incorporation  
Emerging Markets Bond Exchange (EMBEX), Inc.

Dear Sir/Madam:

Please find enclosed a check payable Florida Secretary of State US\$78.75 for the incorporation of Emerging Markets Bond Exchange (EMBEX), Inc. Please file these Articles of Incorporation and transmit a certified copy evidencing this filing in the enclosed pre-paid self addressed envelope.

If you have any questions, please don't hesitate to contact me.

Sincerely,

  
Jonathan D. Louis

Enclosure

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99 MAR 24 PM 3:16  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

B. BROCK MAR 31 1999

**ARTICLES OF INCORPORATION  
OF  
EMERGING MARKETS BOND EXCHANGE, INC.**

**ARTICLE I - Name**

The name of the corporation is Emerging Markets Bond Exchange, Inc. (hereinafter referred to as the "Corporation").

**ARTICLE II - Purpose**

The Corporation is organized for the purposes of engaging in any lawful act or activity for which corporations may be organized under the laws of the State of Florida.

**ARTICLE III - Capital Stock**

The par value thereof and the characteristics of such stock shall be as follows:

- (a) Number of shares authorized is 1,000.
- (b) Par value per share is .01.
- (c) Class of stock is common.

**ARTICLE IV - Initial Registered Office and Agent**

The Corporation's principal and mailing address in the State of Florida, County of Dade, is 501 Brickell Key Drive, Suite 205, Miami, Florida 33131. The Corporation's Registered Agent is National Registered Agents, Inc. and its address is 501 Brickell Key Drive, Suite 602, Miami, Florida, 33131.

**ARTICLE V - Board of Directors**

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. The number of directors constituting in the initial Board of Directors is one, and the name and address of such member of the Board of Directors, who is to serve as the corporation's director until his successors are duly elected and qualified, is Roberto Krell. His address is 501 Brickell Key Drive, Suite 205, Miami, Florida 33131.

**ARTICLE VI - Officers**

The President and Secretary of Corporation shall be Roberto Krell.

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ALLAHASSEE, FLORIDA

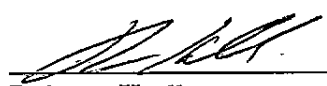
**ARTICLE VII - Incorporators**

The name of the incorporator is Roberto Krell, and the address of the incorporator is 501 Brickell Key Drive, Suite 205, Miami, Florida, 33131.

**ARTICLE VIII - Indemnification**

The Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent permitted by Florida law in existence now or hereafter.

IN WITNESS WHEREOF, the undersigned, being the incorporator named above, for the purposes of forming a corporation, pursuant to the Florida General Corporation Act with the State of Florida, has signed these Articles of Incorporation this 23 day of March, 1999.

  
\_\_\_\_\_  
Roberto Krell  
Incorporator

**ACCEPTANCE OF REGISTERED AGENT**

The undersigned, having been named the registered agent of Emerging Markets Bond Exchange, Inc. hereby accepts the obligations and accepts the obligation as provided in the Florida General Corporation Act.

Dated this 23 day of March, 1999.

NATIONAL REGISTERED AGENTS, INC.

By:   
\_\_\_\_\_  
James D. Whisenand  
Authorized Representative

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