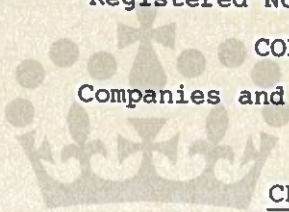


REGISTRAR GENERAL

Registered No.8125 on the 21st day of November 1986

COLONY OF THE FALKLAND ISLANDS

Companies and Private Partnership Ordinance (Cap.13)

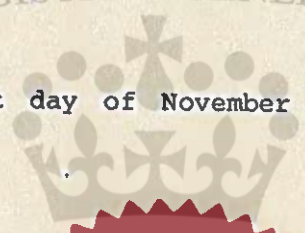


CERTIFICATE OF INCORPORATION

I certify that **FIBOW LIMITED** is incorporated under Companies and Private Partnership Ordinance and that the company is limited.

REGISTRAR GENERAL

Given under my hand and seal this 21st day of November 1986.



.....*Stifford*.....
Registrar of Companies



REGISTRAR GENERAL



REGISTRAR GENERAL

