

ORIGINAL

Registered No.8740 on the 23rd day of November 1989

COLONY OF THE FALKLAND ISLANDS

Companies and Private Partnership Ordinance (Cap. 13)

REGISTRAR GENERAL

CERTIFICATE OF INCORPORATION

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

Given under my hand and seal this 23rd day of November 1989.

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Registrar of Companies

REGISTRAR GENERAL