

ORIGINAL

REGISTRAR GENERAL

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Registered No 13818 on the 21st day of January 2008

THE FALKLAND ISLANDS

Companies and Private Partnership Ordinance (Cap. 13)

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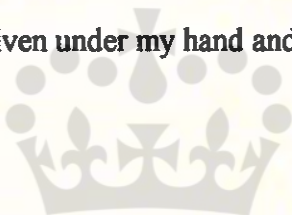


CERTIFICATE OF INCORPORATION

I certify that **PHIPPS AND CO (FALKLANDS) LIMITED** is incorporated under the Companies and Private Partnership Ordinance and that the company is limited.

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Given under my hand and seal this 21st day of January 2008




REGISTRAR GENERAL
Registrar of Companies

