

RC: 1267



DUBAI FINANCIAL SERVICES AUTHORITY

Certificate of incorporation

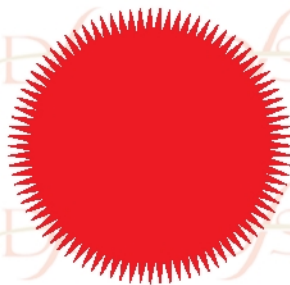
I hereby certify that:

Al Ghurair Holding Ltd.

(Al Ghurair Investment WLL, Al Ghurair Shipping LLC, Al Ghurair Echange LLC)

*Is this day incorporated under the COMPANIES AND ALLIED MATTERS
ACT 1973 and that the Company is Limited by shares.*

Given under my hand in Dubai this Seventeenth day of December, 1995



Registrar - General

264735

Optima 51446 - 2/30 - P2428