



C. No. 29805

THE COMPANIES LAW, CAP. 113
SECTION 15 (1)

CERTIFICATE OF INCORPORATION

IT IS HEREBY CERTIFIED that

ALPHA INSURANCE LIMITED

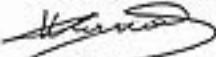
has this day been Incorporated under the Companies Law, Cap. 113,
as a Limited liability Company.

Given under my hand in Nicosia, on the 5th day of June, 1987.

(Sgd.) T.L. CHRISTODOULIDES

.....
Registrar of Companies.

TRUE TRANSLATION
OF THE ORIGINAL


.....
for Registrar of Companies.

26.5.1994