

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1907815

I hereby certify that

SKI ESPRIT LIMITED

is this day incorporated under the Companies Acts 1948 to 1981 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

23RD APRIL 1985

A.E. Phillips
MRS. A. E. PHILLIPS

an authorised officer