



BERMUDA

CERTIFICATE OF INCORPORATION

I hereby in accordance with section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the **17th** day of **November, 2003**

GSM Systems Ltd.

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an **exempted** company.

Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this **11th** day of **December, 2003**

A handwritten signature in black ink, consisting of several overlapping loops and lines, enclosed within a circular stamp.

Registrar of Companies