

BELIZE CITY, BELIZE

THE INTERNATIONAL BUSINESS COMPANIES ACT, 1990
(No. 9 of 1990)

Certificate of Incorporation

*The undersigned, Registrar of International Business Companies, HEREBY
CERTIFIES, pursuant to Section 14(3) of The International Business Companies Act, that
all the requirements of said Act in respect of incorporation have been complied with.*

ISFOA INTERNATIONAL FREE UNIVERSITY LTD. No. 44,060

is incorporated in Belize City, Belize as an International Business Company

this 2nd day of June, two thousand. five

G I V E N under my hand and Seal in Belize City, Belize.



Esther Hegar
DEPUTY REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES