

## Certificate of Incorporation

Market Building  
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 **COMMERCE AND EMPLOYMENT**  
A STATES OF GUERNSEY GOVERNMENT DEPARTMENT

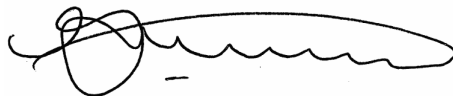
I hereby certify that, pursuant to section 20 of The Companies (Guernsey)  
Law 2008, that:

**Company Name:** REGIONAL COMMERCIAL REIT LIMITED

**Registration Number:** 60527

was incorporated on: Monday, June 22, 2015

**Signature:**



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Alan Bougourd  
Registrar

Monday, June 22, 2015