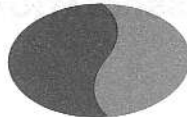


CORPORATE EXPRESS
125/267 CASTLEREAGH ST
SYDNEY NSW 2000

REMOVE THIS TOP SECTION IF DESIRED, BEFORE FRAMING



DEPARTMENT OF **FAIR TRADING**
NSW Consumer Protection Agency

Certificate of Incorporation as an Association

THIS IS TO CERTIFY that the undermentioned Association is incorporated in New South Wales under the Associations Incorporation Act, 1984.

Association Name: **PELTON SPORTS INCORPORATED**

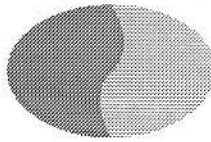
Incorporation No: **INC9882411**

Date of Incorporation: **13 September 2004**

Issued and given under my hand this thirteenth day of September, 2004.

A handwritten signature in black ink, appearing to read 'D B O'Connor', with a checkmark at the end.

D B O'Connor
Commissioner



OFFICE OF FAIR TRADING

NSW Consumer Protection Agency

Department of Commerce

ABN 54 625 095 406

CORPORATE EXPRESS
125/267 CASTLEREAGH ST
SYDNEY NSW 2000

Our Ref: N2831580
Your Ref:
Contact: Reg of Co-op's & Assoc
Telephone: 63331400
Facsimile:

Dear Client,

PELTON SPORTS INCORPORATED

I refer to your Application for Incorporation under the Associations Incorporation Act, 1984 (the Act) lodged on 13 September 2004.

Incorporation has been granted to the association effective 13-SEP-04.

Fair Trading will monitor the association's ongoing suitability for incorporation under Section 56(2) of the Act. The Association may be required to transfer its incorporation to a Company under the Corporations Act 2001, or a Co-Operative within the meaning of the Co-Operatives Act, 1992 should it be determined that the continued incorporation under the Act is inappropriate.

Should you require any further information or assistance in relation to this matter please contact the Office on the above telephone number.

Yours sincerely,

for Commissioner
13 September 2004