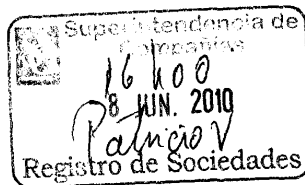
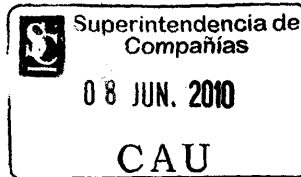


22270



Guayaquil, 18 de mayo de 2010



Señores
SUPERINTENDENCIA DE COMPAÑÍAS
 Presente.

De mis consideraciones:

En mi calidad de Gerente General, y por lo tanto representante legal de la Compañía "**SEABUSINESS S.A.**" constituida mediante escritura pública celebrada, 04 de Mayo de 2005, ante el Notario Vigésimo Sexto Suplente del Cantón Guayaquil, Abogado Xavier Ugolotti Villagomez, y debidamente inscrita en el Registro Mercantil del Cantón Guayaquil, el 08 de Agosto de 2005, en cumplimiento a lo dispuesto en el Art. 21 de la Ley de Compañías, me permito comunicar a Ustedes, que con esta fecha, en el Libro de Acciones y Accionistas de la Compañía, por mi representada, se registró la cesión y transferencia de acciones, según el siguiente detalle:

CEDENTE		CESIONARIO	CANTIDAD ACCIONES	VALOR TOTAL
COSTA RICA CORPORATION	ARENA	COSTA RICA MAR & TIERRA EFOR S.A.	795	US \$ 795,00

Las acciones que anteceden, son de US \$ 1,00, y la Cedente pertenece al Commonwealth de las Islas Vírgenes Británicas; mientras que la cesionaria es de nacionalidad Costarricense.

El Expediente de mi Representada es el # **120706**, RUC # **0992425350001**, y la Dirección es ciudadela Albatros, Manzana 9, Villa 6, Número de Teléfono 283696.

Particular que, pongo en conocimiento de ustedes, para los fines de Ley correspondientes.

Atentamente,

ORI NADAN
SR. ORI NADAN
 GERENTE GENERAL
 C.C. # 0914043476

CONFIRMADO
GUAYAS
9-01-2010
[Signature]

UNITED STATES DEPARTMENT OF JUSTICE
 FEDERAL BUREAU OF INVESTIGATION
 WASHINGTON, D. C. 20535
 FILE NO. 100-322
 DATE: 1-15-78
 BY: [illegible]
 OR: MADIAN



UNITED STATES DEPARTMENT OF JUSTICE
 FEDERAL BUREAU OF INVESTIGATION
 WASHINGTON, D. C. 20535
 FILE NO. 100-322
 DATE: 1-15-78
 BY: [illegible]
 OR: MADIAN
 100-322-48
 C. P. 100-322-48
 C. P. 100-322-48



Guayaquil, 15 de Septiembre de 2005

Señor
Ori Nadan
Ciudad.-

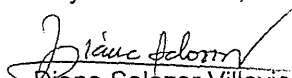
De mis consideraciones:

Cúmpleme informarle que la Junta General de Accionistas de la compañía **SEABUSINESS S.A.**, en su sesión celebrada el día de hoy tuvo el acierto de elegirlo a usted **GERENTE GENERAL** de la misma por un periodo de cinco años, con las atribuciones constantes en el estatuto social de la compañía.

En el ejercicio de su cargo a usted le corresponderá la representación legal, judicial y extrajudicial de la compañía de manera individual.


El Estatuto Social de la Compañía consta en la Escritura Pública otorgada ante el Notario Vigésimo Sexto Suplente del Cantón Guayaquil, Ab. Xavier Ugolotti Villagómez, el 4 de Mayo de 2.005, la misma que se inscribió en el Registro Mercantil del mismo Cantón el 8 de Agosto de 2.005.

Muy atentamente,


Diana Salazar Villavicencio
Secretaria Ad-hoc

**ACEPTO EL CARGO DE GERENTE GENERAL DE LA COMPAÑIA
SEABUSINESS S.A.**, para el cual he sido elegido.

Guayaquil, 15 de Septiembre de 2.005.


Ori Nadan
C.C. 0914043476

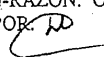
**REGISTRO MERCANTIL
DEL CANTON GUAYAQUIL**

1-. **Certifico:** que con fecha once de Octubre del dos mil cinco queda inscrito el Nombramiento de **Gerente General**, de la Compañía **SEABUSINESS S.A.**, a favor de **ORI NADAN**, a foja **106.075**, Registro Mercantil número **19.781**, y anotada el once de Octubre del dos mil cinco, bajo el número **37.197** del Repertorio.-



**REGISTRO
MERCANTIL**

DRA. NORMA PLAZA DE GARCIA
REGISTRADORA MERCANTIL
DEL CANTON GUAYAQUIL

ORDEN: 37197
LEGAL: Silvia Coello
AMANUENSE: Fabiola Castillo
ANOTACION-RAZON: Ofir Nazareno
REVISADO POR: 

REGISTRO UNICO DE CONTRIBUYENTES
SOCIEDADES



NUMERO RUC: 0992425350001

RAZON SOCIAL: SEABUSINESS S.A.

NOMBRE COMERCIAL:

CLASE DE CONTRIBUYENTE: OTROS

REP. LEGAL / AGENTE DE RETENCION: NADAN ORI

FEC. INICIO ACTIVIDADES.: 08/08/2005

FEC. CONSTITUCION: 08/08/2005

FEC. INSCRIPCION: 24/10/2005

ACTIVIDAD ECONOMICA PRINCIPAL:

ACTIVIDADES DE COMPRA, VENTA, ALQUILER Y EXPLOTACION DE BIENES INMUEBLES

DIRECCION PRINCIPAL:

Provincia: GUAYAS Cantón: GUAYAQUIL Parroquia: TARQUI Ciudadela: ALBATROS Número: SOLAR 6
Manzana: 9 Referencia Ubicación: ATRAS DE LA ESCUELA GABRIELA MISTRAL Telefono Trabajo: 2263396

OBLIGACIONES TRIBUTARIAS

- * ANEXOS DE RETENCIONES EN LA FUENTE
- * DECLARACIÓN DE IMPUESTO A LA RENTA SOCIEDADES
- * DECLARACIÓN DE RETENCIONES EN LA FUENTE
- * DECLARACIÓN MENSUAL DE IVA

DE ESTABLECIMIENTOS REGISTRADOS: del 001 al 001

ABIERTOS: 1

CERRADOS: 0

JURISDICCION: REGIONAL LITORAL SUR GUAYAS

FIRMA DEL CONTRIBUYENTE

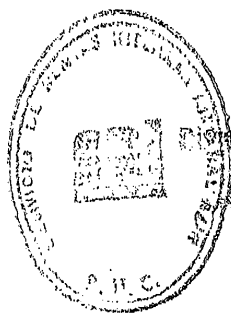
SERVICIO DE RENTAS INTERNAS

Usuario: DARUEDA

Lugar de emisión:

GUAYAQUIL ROSA BORJA DE LOAZA
914 Y CHENBERG

Fecha y hora: 24/10/2005 12:10:40



Andrés Rueda Feraud
ELEGIDO DEL R.U.C.
SERVICIO DE RENTAS INTERNAS
LITORAL SUR



...le hace bien al país!

REGISTRO UNICO DE CONTRIBUYENTES SOCIEDADES

NUMERO RUC: 0952425350001
RAZON SOCIAL: SEABUSINESS S.A.

ESTABLECIMIENTOS REGISTRADOS:

No. ESTABLECIMIENTO: 001 ESTADO ABIERTO MATRIZ FEC. INICIO ACT. 02/08/2005
NOMBRE COMERCIAL: FEC. CIERRE:
ACTIVIDADES ECONÓMICAS: FEC. REINICIO:
ACTIVIDADES DE COMPRA, VENTA, ALQUILER Y EXPLOTACIÓN DE BIENES INMUEBLES

DIRECCIÓN ESTABLECIMIENTO:

Provincia: GUAYAS Cantón: GUAYAQUIL Parroquia: TARDIL Ciudad: ALBATROS Número: SOLAR 6 Referencia:
ATRAS DE LA ESCUELA GABRIELA MISTRAL Manzana: 6 Fax: 042263157 Email: glicom_09@hotmail.com Teléfono:
Trabajo: 042263866



Zambrano Vásquez Jorge Luis
DELEGADO DEL R.U.C.
Servicio de Rentas Internas
LITORAL SUR

XORIVADO

FIRMA DEL CONTRIBUYENTE

SERVICIO DE RENTAS INTERNAS

Usuario: JZAMBRANO

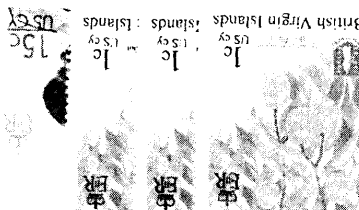
Lugar de emisión: GUAYAQUIL AV. FRANCISCO Fecha y hora: 30/12/2008

I, **Bryan Scatliffe**, Assistant Secretary of Mossack Fonseca & Co. (B.V.I.) Ltd., Registered Agent of **COSTA ARENA CORPORATION**, HEREBY CERTIFY, that the attached are:

- Original Memorandum of the Sole Director dated 22nd January, 2010 in English and Spanish;
- Original Power of Attorney issued in favour of **MR. ORI NADAN** dated 22nd January, 2010 in English and Spanish;

for **COSTA ARENA CORPORATION**, first incorporated under the provisions of the International Business Companies Act (CAP. 291) on the 13th day of **September, 2005**, as Company No. **676118** of the Register of International Business Companies. The Company has been Re-Registered under the provisions of the Business Companies Act, 2004 on the 1st day of January, 2007.


Bryan Scatliffe, Assistant Secretary
MOSSACK FONSECA & CO. (B.V.I.) LTD.
Registered Agent

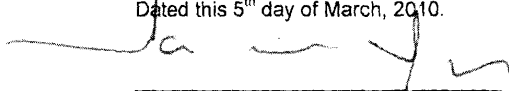


TORTOLA

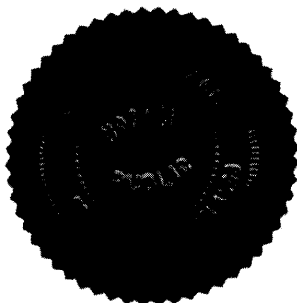
VIRGIN ISLANDS

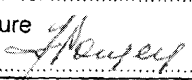
I hereby certify that Bryan Scatliffe signed the above declaration in my presence.

Dated this 5th day of March, 2010.

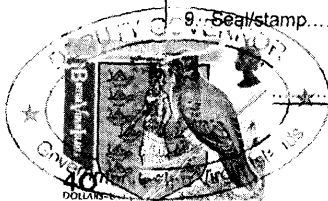


Tana'ania Small - NOTARY PUBLIC
125 Main Street
P.O. Box 144
Road Town, Tortola
British Virgin Islands



APOSTILLE (Convention de la Haye du 5 Octobre 1961)	
1. Country:	British Virgin Islands
This public document	
2. has been signed by:	Tana'ania Small
3. acting in the capacity of:	Notary Public
4. Bears the seal/stamp of:	Tana'ania Small
Certified	
5. at: Road Town	6. the 5 th March 2010
7. by: Deputy Governor	
8. No.	6743050
9. Seal/stamp	10.
Signature 	

Deputy Governor



MEMORANDUM OF THE SOLE DIRECTOR IN LIEU OF MINUTES

COSTA ARENA CORPORATION
(The Company)

I, Ori Nadan, being the Sole Director of **COSTA ARENA CORPORATION** (the "Company") do hereby confirm that I am duly authorized by the Company to execute and place on record the following:

1. To grant, as in effect granted, a Power of Attorney in favour of **MR. ORI NADAN** to act pursuant to the powers described on the attached page.

Signed this 22nd day of January, 2010.



Mr. Ori Nadan
Sole Director

POWER OF ATTORNEY

MR. ORI NADAN, being the sole director of COSTA ARENA CORPORATION ("the Company"), resolved by Memorandum of Sole Director, signed on January 22nd, 2010, in the name and on behalf of the Company, to grant a general power of attorney in favour of MR. ORI NADAN ("the Attorney-in-fact") to act according to the following powers:

To manage the Company, without any limitation, through acts of simple administration as well as through acts of disposition; to enter into or carry out contracts or acts of any kind or description in the name of the Company and more specifically but not limited to the powers granted hereinafter:

To borrow or lend moneys with or without security, to purchase products, merchandise, securities, stocks and movable or immovable goods or property, for cash or on credit; to open or close branches or offices in any country of the world; to pledge, mortgage, lease, assign, exchange, deliver, charge and sell any movable or immovable assets of the Company; to collect, receive and claim moneys, products or any other things which may be owed to the Company and issue the respective receipts therefor; to open bank accounts in the name of the Company at any bank, banks or credit institutions, draw against the same and determine the or those other persons who individually or jointly could do so, and establish the rules for the operation of the same, deposit funds on those accounts and endorse checks payable to the Company; to purchase or rent safe deposit boxes at any institution which has such a service for the use of the Company and, subject to the rules and regulations of such institutions, have access to each and all such safe deposit boxes which may be in the name of the Company; to draw and issue drafts, promissory notes and acceptance bills; to settle or submit to arbitration or litigation any dispute in which the Company may be involved; and to appoint and constitute all kinds of agents, lawyers, solicitors and attorneys-in-fact, whether general or special, delegating all or part of the herein granted powers, and to revoke such delegations.

The power of attorney herein granted may be used and exercised by MR. ORI NADAN, the Attorney-in-fact to act individually in any part of the world, including any country, state, colony, province, municipality or political sub-division of any country.

The power of attorney herein granted shall be valid as of January, 22nd 2010, and it shall remain in full force indefinitely.

Issued and signed this January, 22nd 2010.



Mr. Ori Nadan
Sole Director

MEMORÁNDUM DEL DIRECTOR ÚNICO EN LUGAR DE ACTA

COSTA ARENA CORPORATION
("La Compañía")

Yo, Ori Nadan, siendo el Director Único de **COSTA ARENA CORPORATION** (la "Compañía") por este medio hago constar que yo estoy debidamente autorizado por la Compañía para ejecutar y hacer constar lo siguiente:

1. Otorgar como en efecto se otorga, Poder General indefinido, a favor del señor **ORI NADAN**, para actuar individualmente, conforme las facultades descritas en la página adjunta.

Firmado este 22 de Enero de 2010.



Sr. Ori Nadan
Único Director

PODER

SR. ORI NADAN, siendo el único Director de la compañía **COSTA ARENA CORPORATION** ("la Compañía"), resolvió mediante Memorándum del Único Director, suscrito el 22 de Enero de 2010, a nombre y representación de la compañía, un Poder General, a favor de **ORI NADAN**, ("el Apoderado") para actuar conforme a las siguientes facultades:

Administrar la Compañía sin limitación alguna, mediante actos de simple administración, así como actos de disposición; celebrar o llevar a cabo en nombre de la compañía, contratos o actos de toda clase y descripción, y más específicamente pero sin limitarse a las facultades expresadas a continuación:

Recibir o dar dinero en préstamo con o sin garantía, comprar productos, mercancías, títulos valores, acciones y bienes muebles o inmuebles, al contado o a crédito; abrir o cerrar sucursales y oficinas en cualquier país del mundo; ignorar, hipotecar, arrendar, ceder, permutar, entregar, grabar y vender cualesquiera bienes muebles o inmuebles de la compañía; cobrar, recibir o reclamar dineros, productos o cualesquiera otras cosas que se le pueda deber a la compañía y extender los recibos correspondientes; abrir cuentas bancarias de la compañía en cualquier banco, bancos o instituciones de crédito, girar contra las mismas y determinar la o las personas que individual o conjuntamente podrían hacerlo, y establecer las reglas para la operación de las mismas, depositar fondos en dichas cuentas y endosar cheques pagaderos a la compañía; comprar o alquilar cajas de seguridad en cualquier institución que preste tal servicio, para uso de la compañía y con sujeción a las reglas y reglamentos de tales instituciones, tener acceso a todas y cada una de las cajas de seguridad que estén a nombre de la compañía; girar y extender giros, pagarés y aceptaciones; transigir o someter a arbitraje o litigio cualquier controversia en que la compañía pueda estar involucrada y nombrar y constituir toda clase de agentes, abogados, letrados y apoderados, generales y especiales, delegando todas o parte de las facultades aquí conferidas, y revocar tales delegaciones.

El poder aquí conferido podrá ser usado y ejercido por **ORI NADAN**, el Apoderado, para actuar individualmente en cualquier parte del mundo, incluyendo cualquier país, estado, colonia, provincia, municipalidad o subdivisión política de cualquier país.

El poder aquí conferido es válido, desde el 22 de Enero de 2010, y retendrá plena fuerza indefinidamente.

Emitido y firmado este día 22 de Enero de 2010.



Sr. Ori Nadan
Único Director

I.B.C. No.: 676118

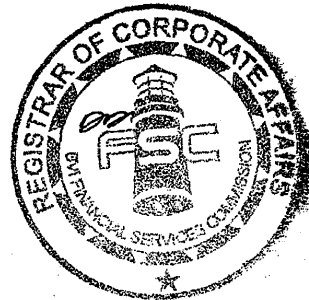
TERRITORY OF THE BRITISH VIRGIN ISLANDS
The International Business Companies Act

(Cap. 291)

MEMORANDUM AND ARTICLES
OF ASSOCIATION
OF
COSTA ARENA CORPORATION

Incorporated the 13th day of September, 2005

OVERSEAS MANAGEMENT COMPANY
TRUST (B.V.I.) LTD.
OMC Chambers
P. O. Box 3152
Road Town, Tortola
British Virgin Islands



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT

(CAP. 291)

MEMORANDUM OF ASSOCIATION

OF

COSTA ARENA CORPORATION

1 NAME

The name of the Company is: **COSTA ARENA CORPORATION**

2 REGISTERED OFFICE

The Registered Office of the Company shall be located at the offices of OVERSEAS MANAGEMENT COMPANY TRUST (B.V.I.) LTD., OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the directors may from time to time determine.

3 REGISTERED AGENT

The Registered Agent of the Company will be Overseas Management Company Trust (B.V.I.) Ltd., OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands or such other person or company, being a person or company entitled to act as a registered agent as the directors may from time to time determine.

4 GENERAL OBJECTS AND POWERS

The objects for which the Company is established are to engage in any business or businesses whatsoever, or in any acts or activities, which are not prohibited under any law for the time being in force in the British Virgin Islands, including but not limited to: Carry on without any limitation and anywhere in the world all kinds of legal activities, whether commercial, industrial, financial, investment, cinematographic, broadcasting, advertisement, aerial, real estate, maritime, or agricultural related activities, as well as the acquisition and sale of shares, bonds, securities and any other assets, as well as to engage in any other legal activity which its Board of Directors or members may decide.

To do all such other things as are incidental to or as the Company may see fit to do conducive to the attainment of all or any of its objects.



5 EXCLUSIONS

5.1 The Company has no power to:

- 5.1.1 carry on business with persons resident in the British Virgin Islands;
- 5.1.2 own an interest in real property situated in the British Virgin Islands, other than a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- 5.1.3 carry on banking or trust business, unless it is licensed to do so under the Banks and Trust Companies Act, 1990;
- 5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under The Insurance Act, 1994;
- 5.1.5 carry on the business of company management unless it is licensed under the Company Management Act, 1990;
- 5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands;
- 5.1.7 act as a custodian in the British Virgin Islands unless authorised under the Financial Services Commission Act, 2001; or
- 5.1.8 carry on mutual fund business unless it is licensed to do so under the Mutual Funds Act, 1996.

5.2 For purposes of clause 5, subclause 5.1.1, the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason only that:

- 5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;
- 5.2.2 it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;
- 5.2.3 it prepares or maintains books and records within the British Virgin Islands;
- 5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;

- 5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- 5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act (Cap. 291) (the "Act") or under the Companies Act (Cap. 284) (the "Companies Act");
- 5.2.7 shares, debt obligations, or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the Act or under the Companies Act; or
- 5.2.8 it acts as a custodian in the British Virgin Islands of bearer shares in a company incorporated under the Act.

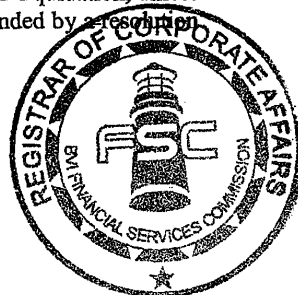
6 CAPITAL

6.1 AUTHORIZED CAPITAL

- A. The authorized capital of the Company is FIFTY THOUSAND DOLLARS (US\$50,000.00), United States of America legal currency, divided into 50,000 shares with a par value of ONE DOLLAR (US\$1.00) each.
- B. Shares may only be issued as registered shares and shall not be exchangeable for shares issued to the bearer.
- C. Shares in the Company shall be issued in the currency of the United States of America.

6.2 CLASSES, RIGHTS, AND QUALIFICATIONS OF SHARES

The shares shall be divided into such number of classes and series as the members shall by resolution from time to time determine and until so divided shall comprise one class and series. The directors shall by resolution have the power to issue any class or series of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions. The directors shall not allocate different rights as to: voting, dividends, redemption, or distribution on liquidation, unless the Memorandum of Association shall have been amended by a resolution of members to create separate classes of shares.



7 AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of directors, except for those amendments, which are expressly stated in the Memorandum or Articles of Association or British Virgin Islands legislation in force, to be reserved exclusively to the Members.

8 DURATION

The duration of the Company's existence shall be perpetual as of the date of its incorporation. Notwithstanding, the dissolution and liquidation of the Company may be resolved at any time, in accordance with the Act, and any amendment thereof.

NAME, ADDRESS, AND DESCRIPTION OF SUBSCRIBER

We, **OVERSEAS MANAGEMENT COMPANY TRUST (B.V.I.) LTD.**

of: **OMC Chambers
P. O. Box 3152
Road Town, Tortola
British Virgin Islands**


being a licensed trust company, for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands, hereby subscribe our name to this Memorandum of Association.

FOR: **OVERSEAS MANAGEMENT COMPANY TRUST (B.V.I.) LTD.**


SALLR HUSEIN
Authorized Signatory

DATED this 13th day of September, 2005

WITNESS to the above signature:


LaToya Cotton
c/o OMC Chambers
P. O. Box 3152
Road Town, Tortola
British Virgin Islands

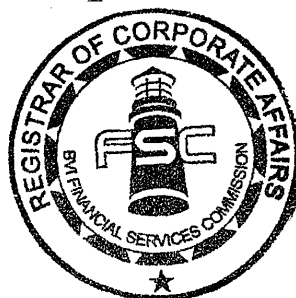


TABLE OF CONTENTS

ARTICLES OF ASSOCIATION

	PAGE NO.
SHARES	1
SHARE CAPITAL AND VARIATION OF RIGHTS	1
LIEN	2
FORFEITURE OF SHARES	3
MORTGAGES AND CHARGES OF SHARES	3
TRANSFER OF SHARES	4
TRANSMISSION OF SHARES	4
ACQUISITION OF OWN SHARES	4
ALTERATION IN CAPITAL	4
MEETINGS OF MEMBERS	5
PROCEEDINGS AT MEETINGS OF MEMBERS	5
VOTES OF MEMBERS	6
COMPANIES ACTING BY REPRESENTATIVES AT MEETINGS	7
DIRECTORS	7
REGISTER OF DIRECTORS	9
OFFICERS	10
POWERS OF DIRECTORS	10
PROCEEDINGS OF DIRECTORS	11
REGISTER OF MORTGAGES AND CHARGES	12
OPTIONAL PUBLIC FILING OF REGISTERS	12
INDEMNITY	13
SEAL	13
DIVIDENDS AND RESERVES	13
BOOKS AND RECORDS	14
AUDIT	15
NOTICES	15
PENSION AND SUPERANNUATION FUNDS	15
WINDING UP	16
ARBITRATION	16
CONTINUATION	16
AMENDMENT TO ARTICLES	16
NAME, ADDRESS, AND DESCRIPTION OF SUBSCRIBER	17

TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

ARTICLES OF ASSOCIATION
OF
COSTA ARENA CORPORATION

1. References in these Articles to "the Act" shall mean The International Business Companies Act (Cap. 291). The following Articles shall constitute the Regulations of the Company. In these Articles words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice-versa, the masculine shall include the feminine and neuter and references to persons shall include companies and all legal entities capable of having a legal existence.

SHARES

2. Every person whose name is entered as a member in the share register being the holder of registered shares shall, without payment, be entitled to a certificate signed by two directors or two officers or by one director and one officer of the Company or, in the case where there is only one director, under the common seal of the Company with the signature of the sole director. In each case, the certificate must specify the share or shares held and the par value thereof, provided that in respect of a registered share, or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
3. If a certificate is worn out or lost it may be renewed on production of the worn-out certificate, or on satisfactory proof of its loss together with such indemnity as the directors may reasonably require. Any member receiving a share certificate shall indemnify and hold the Company, its officers and directors harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

SHARE CAPITAL AND VARIATION OF RIGHTS -

4. Subject to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration, being not less than the par value of the shares being disposed of, and upon such terms and conditions as the directors may determine.

5. Subject to the provisions of the Act, the Company may purchase, redeem or otherwise acquire and hold its own shares. Also, subject to the provisions of the Act, shares may be issued on the terms that they are redeemable, or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the directors before or at the time of the issue of the shares may determine.
6. The directors may redeem any share at a premium.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class and of the holders of not less than three-fourths of the issued shares of any other class of shares which may be affected by such variation.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof by the registered holder.

LIEN

10. The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Regulation.
11. In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

12. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the directors may authorize some persons to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

FORFEITURE OF SHARES

13. If a member fails to pay for any share or shares issued for a promissory note or other written binding obligation for payment of a debt on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the payment remains unpaid, serve a notice on him requiring payment of so much of the payment as is unpaid, together with any interest which may have accrued.
14. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which payment is not made will be liable to be forfeited.
15. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited and cancelled by a resolution of the directors to that effect.
16. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares. The Company is under no obligation to refund any moneys to such person in respect of the forfeited shares and that person shall be discharged from any further obligations to the Company with respect to the forfeited shares.

MORTGAGES AND CHARGES OF SHARES

17. Any member who mortgages or charges one or more registered shares of the Company shall immediately notify the registered office in writing as to which registered shares have been mortgaged or charged and the name and address of the mortgagee or chargee. Upon receipt of such notification, the directors shall immediately enter in the share register:
 - (a) a statement that the shares are mortgaged or charged;
 - (b) the name of the mortgagee or chargee; and
 - (c) the date on which the statement and name are entered in the share register.

TRANSFER OF SHARES

18. Shares in the Company may be transferred by a written instrument signed by the transferor and containing the name and address of the transferee or in such other manner or form and subject to such evidence as the directors shall consider appropriate.
19. Upon receipt of notification of any change of name and address of any agent or attorney given to the Company for the purpose of service of any notice, information or written statement required to be given to members, the directors shall forthwith amend the register maintained for this purpose.

TRANSMISSION OF SHARES

20. The personal representatives, guardian or trustee as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, and the personal representative, guardian or trustee as the case may be of the deceased, incompetent or bankrupt, shall be the only persons recognized by the company as having any title to the share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the following two Regulations.
21. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member for all purposes shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
22. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as a transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

ACQUISITION OF OWN SHARES

23. Subject to the provisions of the Act in this regard, the directors may, on behalf of the Company, purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as the members by resolution may authorize, and either cancel or hold such shares as Treasury shares. The directors may dispose of any shares held as treasury shares on such terms and conditions as the members by resolution may authorize. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.

ALTERATION IN CAPITAL

24. Subject to the terms of any resolution passed by the members for the purpose of increasing the authorized capital of the Company, such increased capital may be divided

into shares of such respective amounts, and with such rights or privileges (if any) as the members may authorize by resolution.

25. Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions as if it had been part of the original capital.
26. The members may by resolution -
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorized share capital by the amount of the shares so cancelled;
 - (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that subject to the provisions of Regulation 7 the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - (d) subject to any confirmation or consent required by law, reduce its authorized and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

MEETINGS OF MEMBERS

27. The directors may convene meetings of the members of the Company at such times and in such manner and places as the directors consider necessary or desirable, and they shall convene such a meeting upon the written request of members holding more than 50 per cent of the votes of the outstanding voting shares in the Company.
28. Seven days' notice at the least specifying the place, the day and the hour of the meeting and the general nature of the business to be conducted shall be given in manner hereinafter mentioned to such persons whose names on the date the notice is given appear as members in the share register of the Company.
29. A meeting of the members shall be deemed to have been validly held, notwithstanding that it is held in contravention of the requirement to give notice in Regulation 28, if notice of the meeting is waived by an absolute majority in number of the registered members having a right to attend and vote at the meeting.
30. The inadvertent failure of the directors to give notice of a meeting to a member or to the agent or attorney as the case may be, or the fact that a member or such agent or attorney has not received the notice, does not invalidate the meeting.

PROCEEDINGS AT MEETINGS OF MEMBERS

31. No business shall be transacted at any meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall consist of the holder or holders present in person or by proxy of not less than one-half of the shares of each class

or series of shares entitled to vote as a class or series thereon and the same proportion of the votes of the remaining shares entitled to vote thereon.

32. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
33. At every meeting the members present shall choose one of the attendees to be the Chairman. If the members are unable to choose a Chairman for any reason, then the person representing the greatest number of voting shares present at the meeting shall preside as Chairman failing which the oldest individual person shall take the chair.
34. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
35. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by simple majority unless a poll is (before or on the declaration of the result of the show of hands) demanded:
 - (a) by the chairman; or
 - (b) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
36. Unless a poll be so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
37. If a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.
38. In the case of an equality of votes, whether on a show of hands, or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

VOTES OF MEMBERS

39. At any meeting of members whether on a show of hands or on a poll every holder of a voting share present in person or by proxy shall have one vote for every voting share of which he is the holder.
40. A resolution which has been notified to all members for the time being entitled to vote and which has been approved by a majority of the votes of those members in the form of one or more documents in writing or by telex, telegram, cable or other written electronic communication shall forthwith, without the need for any notice, become effectual as a resolution of the members.
41. If a committee be appointed for any member who is of unsound mind he may vote by his committee.

42. If two or more persons are jointly entitled to a share or shares and if more than one of such persons shall vote in person or by proxy at any meeting of members or in accordance with the terms of Regulation 40, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.
43. Votes may be given either personally or by proxy.
44. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
45. An instrument appointing a proxy shall be in such form as the Chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy.
46. The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a company or other form of legal entity other than one or more individuals holding as joint owners in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorized by such company or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorized may call for a notarially certified copy of such authority which shall be produced within 7 days of being so requested or the vote or votes cast by such proxy shall be disregarded.

COMPANIES ACTING BY REPRESENTATIVES AT MEETINGS

47. Any company or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the members or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the Company which he represents as that company could exercise if it were an individual member of the Company.

DIRECTORS

48. Subject to any subsequent amendment to change the number of directors, the number of the directors shall be not less than one person who shall be either individual or corporate.
49. The first director or directors shall be elected by the subscriber(s) to the Memorandum within thirty (30) days of the date of incorporation of the Company. Thereafter, the directors, other than in the case of a vacancy, shall be elected by the members for such term as the members may determine.
50. Each director holds office until his successor takes office or until his earlier death, resignation or removal.
51. A vacancy in the board of directors may be filled by a resolution of members or of a majority of the remaining directors.
52. A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the Company.
53. A director by writing under his hand deposited at the registered office of the Company may from time to time appoint another director or any other person to be his alternate.

Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an agent of the Company and shall not be deemed to be an agent of the director appointing him. If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with Regulation 82 his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. The remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the director appointing him. A director by writing under his hand deposited at the registered office of the Company may at any time revoke the appointment of an alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate.

54. The directors may, by resolution, fix the emoluments of directors in respect of services rendered or to be rendered in any capacity to the Company. The directors may also be paid such traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors, or any committee of the directors or meetings of the members, or in connection with the business of the Company as shall be approved by resolution of the directors.
55. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the directors.
56. The Company may pay to a director who at the request of the Company holds any office (including a directorship) in, or renders services to any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the directors.
57. The office of director shall be vacated if the director:
 - (a) is removed from office by a resolution of members or by a resolution of directors, or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
 - (d) resigns his office by notice in writing to the Company.
58. (a) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall arrange.

- (b) A director may be or become a director or other officer of, or otherwise interested in any company promoted by the company, or in which the Company may be interested, as a member or otherwise, and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or any of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in manner aforesaid.
- (c) No director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, and if the director was not at the date of that meeting interested in a contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested advise the Company in writing of the fact and nature of his interest. A general notice to the directors by a director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or company shall (if such director shall give the same at a meeting of the directors, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or company. A director may be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company, or in which he is so interested as aforesaid, and may vote upon such motion.

REGISTER OF DIRECTORS

59. The Company shall keep a register of directors containing:
- (a) the names and addresses of the person or persons who are directors of the Company;
 - (b) the date on which each person whose name is entered in the register was appointed as a director of the Company;

- (c) the date on which each person named as a director ceased to be a director of the Company; and
 - (d) such information as may be prescribed by law.
- 60. The register of directors may be in such form as the directors approve, but if it is magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
 - 61. A copy of the register of directors, commencing from the date of the registration of the Company, shall be kept at the registered office.
 - 62. The register of directors is prima facie evidence of any matters directed or authorized by the Act to be contained therein.

OFFICERS

- 63. The directors of the Company may by a resolution appoint officers of the Company at such times as shall be considered necessary or expedient. No officer or agent shall have any power or authority with respect to matters requiring a resolution of directors. All officers shall have the power to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the officer by the Company. Such officers may consist of a President, one or more Vice-Presidents, a Secretary and a Treasurer and such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed by the directors thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of the President to manage the day to day affairs of the Company, the Vice-Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretary to maintain the registers, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.
- 64. Any person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in office until removed from office by the directors whether or not a successor is appointed.
- 65. Any officer who is a body corporate may appoint any person its duly authorized representative for the purpose of representing it and of transacting any of the business of the officers.

POWERS OF DIRECTORS

- 66. The business of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Act or by these Regulations required to be exercised by the members subject to any delegation of such powers as may be authorized by these Regulations and to such requirements as may be prescribed by resolution of the members; but no requirement made by resolution of the members shall prevail if it be inconsistent with these Regulations nor shall such

requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

67. The Board may entrust to and confer upon any director or officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
68. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
69. Any director who is a body corporate may appoint any person its duly authorized representative for the purpose of representing it at Board Meetings and of transacting any of the business of the directors.
70. The continuing directors may act notwithstanding any vacancy in their body, save that if the number of directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the Board there shall be only one continuing director he shall be authorized to act alone only for the purpose of appointing another director.
71. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
72. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS OF DIRECTORS

73. The meetings of the Board of Directors and any committee thereof shall be held at such place or places as the directors shall decide.
74. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present at the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
75. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes; in case of any equality of votes the chairman shall have a second

or casting vote. A director may at any time summon a meeting of the directors. If the Company shall have only one director the provisions hereinafter contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

76. A director shall be given not less than three days' notice of a meeting of the directors.
77. Notwithstanding Regulation 76 above, a meeting of directors held in contravention of that Regulation shall be valid if a majority of the directors entitled to vote at the meeting have waived the notice of the meeting.
78. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
79. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors with a minimum of two.
80. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall be dissolved.
81. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at a meeting.
82. A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telex, telegram, cable or other written electronic communication shall be as valid and effectual as if it had been passed at a meeting of the directors or of such committee duly convened and held, without the need for any notice.

REGISTER OF MORTGAGES AND CHARGES

83. The Company may by resolution of directors exercise its option to maintain at the registered office a register of mortgages, charges and other encumbrances in which there shall be entered particulars regarding each mortgage, charge and other encumbrances as follows:
 - (a) the sum secured;
 - (b) the assets secured;
 - (c) the name and address of the mortgagee, chargee or other encumbrances;
 - (d) the date of creation of the mortgage, charge or other encumbrance; and
 - (e) the date on which the particulars specified in paragraphs (a) to (d) in respect of the mortgage, charge or other encumbrance are entered in the register.

OPTIONAL PUBLIC FILING OF REGISTERS

84. The Company may, by resolution of directors, exercise its option to submit for registration by the Registrar any of the following Registers:
- (a) Share Register;
 - (b) Register of Directors; or
 - (c) Register of Mortgages and Charges (if the Company has exercised its option pursuant to Regulation 83 to create the same).
85. If the Company has exercised its option pursuant to Regulation 83 to submit for registration to the Register the Registrar of Mortgages and Charges it may also, by resolution of directors, exercise a further option to submit to the Registrar for registration:
- (a) any document or copy of a document creating a mortgage charge or any other encumbrance over some or all of the assets of the Company;
 - (b) any document or copy of a document amending any document referred to in Regulation 83; and
 - (c) any document releasing or discharging a mortgage charge or any encumbrance over any or all of the assets of the Company.

INDEMNITY

86. Subject to the provisions of the Act and of any other statute for the time being in force every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to, or be incurred by the Company in the execution of the duties of his office, or in relation thereto.

SEAL

87. The directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument, shall be witnessed by a director or any other person so authorized from time to time by the directors. The directors may, by resolution, provide for one or more facsimiles of the common seal and approve the signature of any director or authorized person which may be reproduced by printing or other means on any instrument and it shall have the same force and validity as if the seal had been affixed to such instrument and the same had been signed as hereinbefore described.

DIVIDENDS AND RESERVES

88. The directors may by resolution declare a dividend but no dividend shall be declared and paid except out of surplus and unless the directors determine that immediately after the payment of the dividend:
- (a) the Company will be able to satisfy its liabilities as they become due in the ordinary course of its business; and

- (b) the realizable value of the assets of the Company will not be less than the sum of its total liabilities, other than deferred taxes, as shown in the books of account, and its capital.
89. Dividends may be declared and paid in money, shares or other property.
90. In computing the surplus for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealized appreciation of the assets of the Company.
91. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the surplus of the Company.
92. Subject to the rights of holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according to the par value of the shares in issue, excluding those shares which are held by the Company as Treasury shares at the date of declaration of the dividend.
93. The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the directors may from time to time think fit.
94. If several persons are registered as joint holders of any share, any of them may give effectual receipt for any dividend or other monies payable on or in respect of the share.
95. Notice of any dividend that may have been declared shall be given to each member in manner hereinafter mentioned and all dividends unclaimed for three years after having been declared may be forfeited by the directors for the benefit of the Company.
96. No dividend shall bear interest against the Company.

BOOKS AND RECORDS

97. The Company shall keep such accounts and records as the directors consider necessary or desirable in order to reflect the financial position of the Company.
98. The Company shall keep minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members, and copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members.
99. The books, records and minutes required by Regulations 97 and 98 shall be kept at the registered office of the Company or at such other place as the directors determine, and shall be open to the inspection of the directors at all times.
100. The directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the books, records and minutes of the Company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any

book, record, minute or document of the Company except as conferred by law or authorized by resolution of the directors.

AUDIT

101. The directors may by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.
102. The auditor may be a member of the Company but no director or officer shall be eligible during his continuance in office.
103. Every auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.
104. The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited profit and loss account and balance sheet is to be presented.

NOTICES

105. Any notice, information or written statement required to be given to members shall be served by mail (airmail service if available) addressed to each member at the address shown in the share register.
106. All notices directed to be given to the members shall, with respect to any registered share to which persons are jointly entitled, be given to whichever of such persons is named first in the share register, and notice so given shall be sufficient notice to all the holders of such share.
107. Any notice, if served by post, shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office.

PENSION AND SUPERANNUATION FUNDS

108. The directors may, subject to resolution of the members, establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or who hold or held any salaried employment or office in the Company or such other company, or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested, and may make payments for widows, families and dependents of any such persons as aforesaid, and may do any of or towards the insurance of any such persons as aforesaid,

and may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. A director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

WINDING UP

109. If the Company shall be wound up, the Liquidator may, in accordance with a resolution of members, divide amongst the members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

ARBITRATION

110. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true intent and construction or the incidence or consequences of these presents or of the Act touching anything done or executed omitted or suffered in pursuance of the Act or touching any breach or alleged breach or otherwise relating to the premises or to these presents or to any Act affecting the Company or to any of the affairs of the Company such difference shall unless the parties agree to refer the same to a single arbitrator be referred to two arbitrators one to be chosen by each of the parties to the difference and the arbitrators shall before entering on the reference appoint an umpire.
111. If either party to the reference makes default in appointing an arbitrator either originally or by way of substitution (in the event that an appointed arbitrator shall die, be incapable of acting or refuse to act) for ten days after the other party has given him notice to appoint the same such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.

CONTINUATION

112. The Company may by resolution of members or by a resolution passed unanimously by all directors of the Company continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided for by the laws of that other jurisdiction.

AMENDMENT TO ARTICLES

113. The Company may alter or modify the conditions contained in these regulations as originally drafted or as amended from time to time by a resolution of members or by a resolution of directors, except for those amendments, which are expressly stated in the Memorandum or Articles of Association or British Virgin Islands legislation in force, to be reserved exclusively to the members.


NAME, ADDRESS, AND DESCRIPTION OF SUBSCRIBER

We, **OVERSEAS MANAGEMENT COMPANY TRUST (B.V.I.) LTD.**

of: OMC Chambers
P. O. Box 3152
Road Town, Tortola
British Virgin Islands


being a licensed trust company, for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands, hereby subscribe our name to these Articles of Association

FOR: OVERSEAS MANAGEMENT COMPANY TRUST (B.V.I.) LTD.


SALLR HUSEIN
Authorized Signatory

DATED this 13th day of September, 2005

WITNESS to the above signature:


LaToya Cotton
c/o OMC Chambers
P. O. Box 3152
Road Town, Tortola
British Virgin Islands

REPUBLICA DEL ECUADOR
DIRECCION GENERAL DE EMIGRACION Y EXTRANJERIA
IDENTIFICACION - CONSULACION
Cedula de Identidad No. 19110494-6
ORI: RUSSIA
24 DE MAYO DE 1998
NOMBRE ISRAEL
SEXO M
NACIONALIDAD 819 1293
GUAYAS, 1.999, P. DE GOR.

OR: RUSSIA

ISSUANCE 2332 1222
PASADORA CO: RUSICA, RUSICA, ZAROVNA
SUPERIOR LUCRATIVAS PERMITIDAS POR LA LEY
ORI: RUSSIA
VIAJES Y PASADORA
GUAYAS, 25 DE NOVIEMBRE DE
25 DE NOVIEMBRE DE 2001, P.D.
B 1545748
C. P. LEGAL N° 10578.
C. DE PARC N° 1094870.

No. 0658611




REGISTRO NACIONAL
AREA DE SERVICIOS

VALE: ₡ 1.320,00

Mil trescientos veinte colones

CERTIFICACION LITERAL

<input type="checkbox"/> Bienes Inmuebles <input type="checkbox"/> Catastro	Finca: Provincia: _____  Documento: Tomo: _____ Asiento: _____ Plano: _____	Registro Nacional SERVICIOS DIGITALIZADOS CANCELADO
<input checked="" type="checkbox"/> Personas Jurídicas <input type="checkbox"/> Personería <input type="checkbox"/> Literalidad <input type="checkbox"/> Cédula Jurídica	Cédula Jurídica: <u>3-101-604840</u> Poder: _____ Afectación: _____	Registro Nacional SERVICIOS DIGITALIZADOS CANCELADO
<input type="checkbox"/> Certificación <input type="checkbox"/> Permiso de Salida <input type="checkbox"/> Depósito de placa	Placa: Clase: _____ Código: _____ Matrícula: _____ Documento: Tomo: _____ Asiento: _____ Sec: _____	
Otro	Especifique: _____ _____	



REGISTRO NACIONAL
REPUBLICA DE COSTA RICA

REPUBLICA DE COSTA RICA
REGISTRO NACIONAL
CERTIFICACION DE PERSONERIA JURIDICA
NUMERO DE CERTIFICACION: *-2205086-2010*-
PERSONA JURIDICA: 3-101-604840

4327768

DATOS GENERALES

RAZON SOCIAL O DENOMINACION: COSTA RICA MAR & TIERRA EFOR, SOCIEDAD ANONIMA
ESTADO ACTUAL: INSCRITA
DOCUMENTO ORIGEN: TOMO: 2010 ASIENTO: 109873 FECHA INSCRIPCION: 04/05/2010
DOMICILIO: SAN JOSE-ESCAZU EDIFICIO FUENTE CANTOS PRIMERO PISO FRENTE A HOSPITAL CIMA.
OBJETO/FINES (SINTESIS): COMERCIO SERVICIOS EN GENERAL. COMPRAR VENDER HIPOTECAR PIGNORAR
POSEER DISPONER DE BIENES MUEBLES E INMUEBLES DERECHOS REALES PERSONALES CONSTITUIR
FIDEICOMISOS Y ACTUAR COMO FIDUCIARIA ASI COMO RENDIR FIANZAS Y GARANTIAS.
PLAZO DE LA ENTIDAD JURIDICA: INICIO: 20/04/2010 VENCIMIENTO: 20/04/2109

ADMINISTRACION

PLAZO DE DIRECTORES Y/O PRORROGAS: LA JUNTA DIRECTIVA, EL AGENTE RESIDENTE Y EL FISCAL, SON
NOMBRADOS POR TODO EL PLAZO SOCIAL.
LA JUNTA DIRECTIVA SI TIENE FACULTAD PARA OTORGAR PODERES

REPRESENTACION

LA REPRESENTACION JUDICIAL Y EXTRAJUDICIAL, LE CORRESPONDERA AL PRESIDENTE SECRETARIO Y TESORERO
QUIENES TENDRAN FACULTADES DE APODERADO GENERALISIMO SIN LIMITE DE SUMA, QUE INDICA EL ARTICULO
1253 DEL CODIGO CIVIL, ACTUANDO CONJUNTA O SEPARADAMENTE, Y ADEMAS LAS DE OTORGAR TODA CLASE DE
PODERES, INCLUYENDO LOS NECESARIOS PARA OPERAR CUENTAS BANCARIAS

NOMBRAMIENTOS

JUNTA DIRECTIVA

FECHA DE INSCRIPCION: 04/05/2010 CARGO: PRESIDENTE
OCUPADO POR: TOMER BEN EPHRAIM PASAPORTE 13592025
REPRESENTACION: REPRESENTACION JUDICIAL Y EXTRAJUDICIAL
VIGENCIA: INICIO 20/04/2010 VENCIMIENTO 20/04/2109

FECHA DE INSCRIPCION: 04/05/2010 CARGO: SECRETARIO
OCUPADO POR: DRI NADAN PASAPORTE 7895992
REPRESENTACION: REPRESENTACION JUDICIAL Y EXTRAJUDICIAL
VIGENCIA: INICIO 20/04/2010 VENCIMIENTO 20/04/2109

NO EXISTEN MAS NOMBRAMIENTOS EN JUNTA DIRECTIVA CON REPRESENTACION

FECHA DE INSCRIPCION: 04/05/2010 CARGO: AGENTE RESIDENTE
OCUPADO POR: MARIA DE LA CRUZ VILLANEVA VILLEGAS CEDULA DE IDENTIDAD 1-0984-0695
REPRESENTACION: NO APLICA
VIGENCIA: INICIO 20/04/2010 VENCIMIENTO 20/04/2109
DIRECCION: EDIFICIO FUENTE CANTOS PRIMERO PISO FRENTE A HOSPITAL CIMA.

FIN DE LOS NOMBRAMIENTOS O CARGOS DE LA PERSONA JURIDICA
NO EXISTE INFORMACION DE AFECTACIONES SOBRE LA PERSONA JURIDICA
NO EXISTE INFORMACION DE MOVIMIENTOS PENOSIENTES SOBRE LA PERSONA JURIDICA
NO EXISTE INFORMACION DE OBSERVACIONES SOBRE LA PERSONA JURIDICA

LA PRESENTE CERTIFICACION CONSTITUYE DOCUMENTO PUBLICO CONFORME LO ESTABLECE EL ARTICULO 71 DEL
DECRETO EJECUTIVO NUMERO 26771-J DEL 18 DE MARZO DE 1998 Y EL ARTICULO 369 DEL CODIGO PROCESAL
CIVIL.

* DADO EN EL REGISTRO NACIONAL, A LAS 14 HORAS 30 MINUTOS Y 33 SEGUNDOS, DEL 14 DE MAYO DEL 2010.*

AGOSTO 2009

<https://personasjuridicas/JuridicasWeb/Modulos/Certificaciones/CamposCertificarPersona> 14/05/2010

Persona Juridica

Page 2 of 2

4327769



[Handwritten signature]



FORMA DEL FUNCIONARIO AUTORIZADO.
DIANA CANALE SANCHO

REGISTRO NACIONAL

NOVA SIN LOS TIMBRES DE LEY CANCELADOS EN SU LUGAR ADJUNTA Y SELLOS CORRESPONDIENTES.

[Large diagonal line crossing the page]

AGOSTO 2009

<https://personasiuridicas/JuridicasWeb/Modulos/Certificaciones/CamposCertificarPerson> 14/05/2010



REGISTRO NACIONAL
REPUBLICA DE COSTA RICA

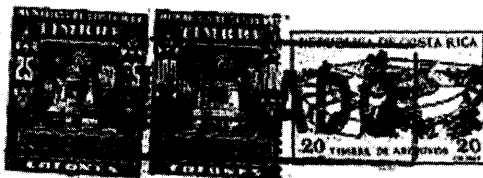


REGISTRO NACIONAL

Licenciada Jéssica Alvarez Zúñiga

Certifica:

Que la firma que antecede al funcionario: Diana Canale Sancho es auténtica. Se expide la presente a los veinte días del mes de mayo de 2010. San José, Costa Rica.





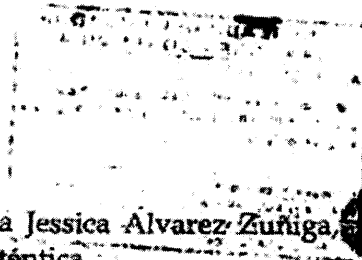
REGISTRO NACIONAL
REPÚBLICA DE COSTA RICA

DIRECCIÓN GENERAL
REGISTRO NACIONAL

Lic. Dagoberto Sibaja Morales
Director General

J. A. M. 013
2010 de mayo

Certifica que:

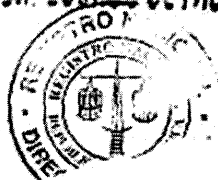


La firma que antecede de la licenciada Jessica Alvarez Zufuga,
Dirección de Servicios Registrales es auténtica.

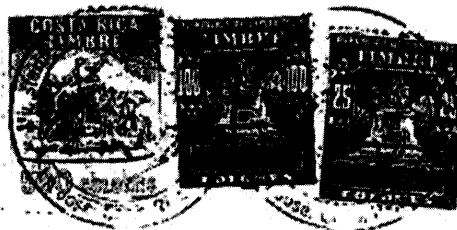
Se extiende la presente en la ciudad de San José, Costa Rica a los
21 días del mes de mayo del año 2010.


DIRECTOR GENERAL

2010 DE MAYO
2010 DE MAYO



REPUBLICA DE COSTA RICA
 MINISTERIO DE RELACIONES
 EXTERIORES Y CULTO
Dagoberto Sibaja M.
Registro Nacional
 ES AUTENTICA
 26 MAYO 2010
 SAN JOSE
 Esta autenticación no implica
 responsabilidad en cuanto al contenido del documento



Elba M. Rivas Camacho
 Oficina de Autenticaciones

CONSULADO DEL ECUADOR
 SAN JOSE - COSTA RICA
 AUTENTICACION N° 126/2010
 Presentada para autenticar la firma que antecede, el
 suscrito certifica que es auténtica siendo la que usa
 el (la) señor (a), (a): Elba M. Rivas
 por medio sus actuaciones
 PARTIDA ARANCELARIA N° 15 -
 DERECHOS RECAUDADOS US\$ 30.-
 LUGAR Y FECHA San José 26 Mayo 2010

Hector
 ENCARGADO DE
 ASUNTOS CONSULARES

