



Notaría Sexta
del Cantón Guayaquil

Dra. Jenny Oyague B.



**CERTIFICACIONES DE COPIAS DE PODER ESPECIAL
OTORGADO POR F&E EQUITY LLC A FAVOR DE LUIGI
FOSSATI MONTES DE OCA**



Department of State

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: United States of America

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2. has been signed by Elizabeth Arrieta M.

3. acting in the capacity of Notary Public of Florida

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Certified

5. at Tallahassee, Florida

6. the Fourth day of June, A.D., 2013

7. by Secretary of State, State of Florida

8. No. 2013-68128

9. Seal/Stamp:



10. Signature:

Ken DeFries

Secretary of State



DSDE 99 (2/12)

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UNITED STATES OF AMERICA
STATE OF FLORIDA
COUNTY OF PALM BEACH

I Elizabeth Arrieta, Notary public of State of Florida, on request of interested party, I attest that the preceding document was signed by **PAUL E. CATOGGIO**, with Document of identification Florida Driver license issued in New York Nr. 322-300-971 Class D

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ESTADO DE FLORIDA
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Elizabeth Arrieta, Notaria Publica del Estado de Florida, por solicitud de la parte interesada certifico que el precedente documento fue firmado por **PAUL E. CATOGGIO** quien se identifico con la Licencia de conducir de New York Nr. 322-300-971 Class D

Elizabeth Arrieta
Elizabeth Arrieta

Notary public No. EE. 180367

My Commission Expires: Feb.16/2016



PODER ESPECIAL

Clausula Primera. Intervinientes.- Intervienen en presente Poder Especial, por una parte F & E EQUITY LLC, empresa constituida en el estado de la Florida, Estados Unidos, debidamente representada por Paul Catoggio, a quien para efectos de este Poder denominaremos EL MANDANTE y por otra parte interviene el señor Luigi Felice Fossati Montes de Oca, de nacionalidad ecuatoriana, con cédula de ciudadanía No. 0904902509 quien interviene en este Poder Especial por sus propios derechos a quien denominaremos EL MANDATARIO.

Clausula Segunda.- Antecedentes.- El MANDANTE debidamente facultado y autorizado mantiene inversiones en Guayaquil-Ecuador concretamente en la empresa ECUADESCUENTO S. A. con Registro Único de Contribuyente numero 0992494107001 empresa que se dedica a Actividades Comerciales a cargo de Comisionistas y en merito de ello EL MANDANTE es accionista de ECUADESCUENTO S. A., empresa que debe cumplir con leyes , reglamentos y Resoluciones emitidos por la Super Intendencia de Compañías en Guayaquil entre ellas el artículo 7 de la Ley de Compañías del Ecuador y la Resolución numero SC. SG. G. 09. 03 emitida por dicha Superintendencia con fecha 29 de Octubre del 2007 publicada en el Registro Oficial numero 66 el 13 de Noviembre del 2009. En este articulado se dispone que ECUADESCUENTO S. A. debe llenar periódicamente un formulario denominado NOMINA DE SOCIOS O ACCIONISTAS DE UNA COMPAÑÍA EXTRANJERA QUE A SU VEZ ES SOCIA O ACCIONISTA DE COMPAÑÍA ECUATORIANA y siendo EL MANDANTE accionista de Ecuadescuento S.A. debe esta empresa extranjera nombrar un Apoderado en la Republica de Ecuador para poder cumplir con las disposiciones legales ya referidas y se pueda suscribir el formulario ya señalado en líneas anteriores, cumpliendo de esta manera con lo dispuesto por la Superintendencia de Compañías

Clausula Tercera.- Objeto del Poder Especial.- Con el antecedente descrito en la cláusula anterior Paul Catoggio en su calidad de Representante Legal de la empresa F& E EQUITY LLC esto es el MANDANTE otorga Poder Especial amplio y suficiente a favor del señor Luigi Felice Fossati Montes de Oca para que represente al MANDANTE ante la Superintendencia de Compañías en Guayaquil y



en el Ecuador y lo represente además ante cualquier organismo estatal Ecuatoriano para que no se pueda alegar insuficiencia de Poder en el cumplimiento de este Mandato. Se aclara que este Poder no faculta al Mandatario para que obligue a su Mandante en obligaciones económicas de ninguna naturaleza o la comprometa civil o comercialmente con ninguna persona natural o jurídica.

Clausula Cuarta.- Se aclara que de acuerdo al artículo 7 de la ley de compañías del Ecuador El Mandatario no es responsable por ningún motivo de las obligaciones de la compañía extranjera. Este Poder de acuerdo al artículo ya nombrado no debe inscribirse ni publicarse para su perfecta validez.

F&E Equity LLC

Paul Catoggio

Director – Umbach Financial Group LLC, its Manager

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Yo, Dra. YENNY OYAGUE BELTRAN.- Notaria Sexta del Cantón Guayaquil,
De conformidad con la atribución que me confiere en Numeral 5 del Art. 18 de la Ley Notarial,
DOY FE: Que la fotocopia que antecede es exacta y conforme con el documento Original que se me ha
exhibido en 305 foja(s) útiles y que otra fotocopia
con la nota respectiva la he incorporado en el Libro de Diligencias que al efecto
se lleva en la notaría a mi cargo
Guayaquil, 3 de Julio 2013

Dra. Jenny Oyague Beltrán
Notaria Sexta



Department of State

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LIMITED POWER OF ATTORNEY

First Clause. Intervening Parties. – The parties intervening in this document are F & E EQUITY LLC, a company incorporated in the state of Florida, United States, duly represented by Paul Catoggio, who for purposes of this Power of Attorney shall be referred as THE PRINCIPAL and Luigi Felice Fossati Montes de Oca, an Ecuadorian national, with identity card No. 0904902509 for his own rights in this Limited Power of Attorney who shall be referred as THE AGENT.

Second Clause. - Background. - The duly authorized and empowered PRINCIPAL has investments in Guayaquil-Ecuador, specifically in ECUADESCUENTO S.A. a company with Taxpayer Registration Number 0992494107001, company dedicated to Commercial Activities of which THE PRINCIPAL is a shareholder of ECUADESCUENTO S.A. ECUADESCUENTO S.A. must comply with laws, regulations and resolutions issued by the Superintendence of Companies in Guayaquil among which is Article 7 of Ecuador Company Law and Resolution number SC. SG. G. 09. 03 issued by the Superintendence of Companies on October 29, 2007 and published in Official Gazette number 66 on November 13, 2009. This article provides that ECUADESCUENTO S. A. must complete periodically a form called "LIST OF PARTNERS OR SHAREHOLDERS OF A FOREIGN COMPANY WHICH IN TURN IS A PARTNER OR SHAREHOLDER OF AN ECUADORIAN COMPANY". Since THE PRINCIPAL is a shareholder of Ecuadescento SA this foreign company must appoint an Agent in the Republic of Ecuador in order to comply with the legal provisions already mentioned and sign the form specified in previous lines, thereby complying with the provisions of the Superintendence of Companies

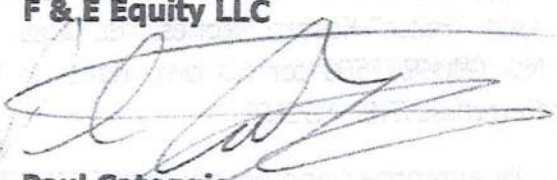
Third Clause. - Purpose of the Limited Power of Attorney. – Based upon background described in the preceding clause Paul Catoggio in his capacity as legal representative of the company F & E EQUITY LLC, THE PRINCIPAL, grants under this Limited Power of Attorney broad and sufficient powers in favor of Luigi Felice Fossati Montes de Oca to represent THE PRINCIPAL before the Superintendence of Companies in Guayaquil and in Ecuador and also to represent THE PRINCIPAL before any Ecuadorian state body so that it cannot be alleged the existence of insufficient power to fulfill this mandate. It is hereby stated that this Power of Attorney does not empower THE AGENT to engage on behalf of THE PRINCIPAL in financial obligations of any kind or any civil or commercial responsibility with any person or entity.

Fourth Clause. – Furthermore, according to Article 7 of Ecuador Law of Companies, THE AGENT is not responsible under any circumstance of the obligations of the foreign company. This Power of Attorney according to aforementioned article is not



required to be registered or published in order to be valid.

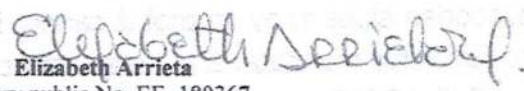
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Guayaquil, 3 de Julio de 2013


Dra. Jenny Oyague Beltran
Notaria Sexta