



254 - 18

# NOTARIA QUINTA

DEL CANTÓN QUITO

**DR. LUIS HUMBERTO NAVAS DAVILA**

A su cargo los Protocolos de los Notarios  
Drs. Ulpiano Gaybor, Carlos A. Moya  
Delfín Cevallos, Patricio Terán G. y otros

SEGUNDA

Copia

L

De la Escritura de ..... PROTOCOLIZACIÓN DE DOCUMENTOS

H

Otorgado por ..... BLACK CORAL INVESTMENTS INC.  
ADC MANGEMENT LTD

A favor de .....

El: ..... 18 DE OCTUBRE DEL 2011

Parroquia .....

Cuántía ..... INDETERMINADA

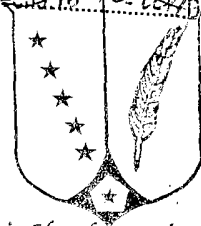
Quito, a ..... 18 DE OCTUBRE DEL 2011

OFICINA:

Juan León Mera # 2237 entre Veintimilla y Carrión  
Teléfono: 2223-954 - Telefax: 2223-955

PROTOCOLIZACIÓN  
Notaria 5ta  
Fecha 18 de octubre de 2011 2 copias

Quito, 18 de octubre de 2011



Luis Humberto Narvas D.  
Quito - Ecuador

Señor Notario:

Al amparo de lo dispuesto en el artículo 18, número 2 de la Ley Notarial, sírvase protocolizar el documento que acompaño, relativo a los documentos corporativos de las siguientes Compañías:

- Black Coral Investments Inc.
- ADC Management Ltd.

Se servirá conferirme dos copias certificadas de la antedicha protocolización.

Muy atentamente,

Dr. Jorge Cevallos Jácome  
Matrícula 1129 C.A.P.

PB&P

## APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: **British Virgin Islands**

This public document<sup>1</sup>

2. has been signed by: **Glenroy A Forbes**  
3. acting in the capacity of: **Notary Public**  
4. bears the Seal/Stamp of: **Glenroy A Forbes**

### CERTIFIED

5. At: **Road Town, Tortola**  
6. The: **13<sup>th</sup> day of September, 2011**  
7. By: **Deputy Governor**  
8. No: **6211447**  
9. Seal/Stamp  
10. Signature: *K. Stoutt*  
**for Deputy Governor**



<sup>1</sup> A Notarial Certificate for ADC Management Ltd.

APOSTILLE

(Hague Convention of 5 October 1961 / Convention de La Haye du 5 octobre 1961)

UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND

1. Country United Kingdom of Great Britain and Northern Ireland  
Pays: Royaume-Uni de Grande-Bretagne et d'Irlande du Nord  
This public document / Le présent acte public
2. Has been signed by **Kara Stoutt**  
a été signé par
3. Acting in the capacity of **Member of the Staff of the Governor and Commander-in-Chief,**  
agissant en qualité de **British Virgin Islands**
4. Bears the seal/stamp of  
est revêtu du sceau/timbre de
5. at London/à Londres
6. Certified/Attesté  
the/le **22 September 2011**
7. by Her Majesty's Principal Secretary of State for Foreign and Commonwealth Affairs /  
par le Secrétaire d'Etat Principal de Sa Majesté aux Affaires Etrangères et du Commonwealth.
8. Number/sous No **J008704**
9. Stamp:  
timbre:
10. Signature: **T Batchelor**

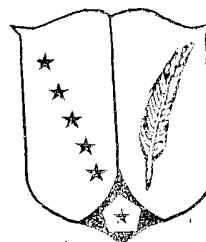


For the Secretary of State / Pour le Secrétaire d'Etat

If this document is to be used in a country which is not party to the Hague Convention of 5th October 1961, it should be presented to the consular section of the mission representing that country.

An apostille or legalisation certificate only confirms that the signature, seal or stamp on the document is genuine. It does not mean that the content of the document is correct or that the Foreign & Commonwealth Office approves of the content.

Notaria 5ta



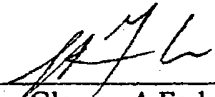
*Luis Humberto Navas D.*  
*Quito - Ecuador*

## NOTARIAL CERTIFICATE

(Commissioners for Oaths and Notaries Public Act, 2007)

I, Glenroy A Forbes, Notary Public for the Territory of the British Virgin Islands do hereby CERTIFY AND ATTEST that the attached Registered Agent's Certificate for ADC Management Ltd. dated 13<sup>th</sup> day of September, 2011 has been signed by Clair Burke, Authorised Signatory of Tricor Services (BVI) Limited, the Registered Agent of ADC Management Ltd., whose signature is known to me.

Dated this 13<sup>th</sup> day of September, 2011

  
\_\_\_\_\_  
Glenroy A Forbes  
Notary Public  
British Virgin Islands



**ADC MANAGEMENT LTD.**  
(the Company)

**REGISTERED AGENT'S CERTIFICATE**

Notaria 5ta



Luis Humberto Navas D.  
Quito, Ecuador

- 1 We, Tricolor Services (BVI) Limited, of P.O. Box 3340, 2/F Palm Grove House, Wickhams Cay, Road Town, Tortola, British Virgin Islands, are the Registered Agent in the British Virgin Islands of the Company.
- 2 The registered office of the Company is situate at the offices of Tricolor Services (BVI) Limited as noted above.
- 3 We have examined such books, documents and registers and have made such inquiries as are necessary to give this Certificate.
- 4 The Company was incorporated by registration pursuant to the *International Business Companies Act*, Cap 291 (the **IBC Act**), on February 10, 1997, IBC No. 218225 and was subsequently automatically re-registered pursuant to the *BVI Business Companies Act*, 2004 (the **Act**) on January 1, 2007.
- 5 No liquidation or dissolution nor, so far as we are aware, insolvency proceedings with respect to the Company have been commenced against the Company and we are not aware of any action being taken or threatened against the Company or its assets.
- 6 Accordingly, the Company is duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands.
- 7 The Directors of the Company are:  
  
Colin G. Hames  
R. Geoffrey Walker
- 8 The Alternate Director of the Company is:  
  
Dudley R. Cottingham, as Alternate Director to R. Geoffrey Walker
- 9 Tricolor Services (BVI) Limited is the Secretary of the Company.
- 10 Michael Huang and Mario Ernesto Nuñez Lopez are the duly appointed Legal Representatives of the Company by virtue of special powers of attorney granted to them each dated the 20<sup>th</sup> day of May, 2011 and expiring on the 19<sup>th</sup> day of May, 2012 (collectively, the **Special Powers of Attorney**) to jointly, individually or alternatively represent the Company to answer any complaint or claim as a shareholder of the Ecuadorian Company ADCEngineering S.A., and as a shareholder of ADC & HAS Management Ecuador S.A., and to comply with the corresponding obligations under Ecuadorian law as more particularly set forth in the Special Powers of Attorney, copies of which are annexed hereto as Schedules "A" and "B" respectively.

2nd Floor Palm Grove House, Wickhams Cay, P.O. Box 3340, Road Town, Tortola, British Virgin Islands  
Tel: (284) 494 6004 Fax: (284) 494 6404 Email: info@bvi.tricorglobal.com Website: www.bvi.tricorglobal.com

Business, Corporate and Investor Services

Member of The Bank of East Asia Group  
DOCSTOR: 22185821A

BARBADOS • BRITISH VIRGIN ISLANDS • BRUNEI • DUBAI UAE • HONG KONG • INDONESIA • JAPAN • LABUAN • MACAU • MAINLAND CHINA • MALAYSIA • SINGAPORE • THAILAND • UNITED KINGDOM



ADC Management Ltd.  
Page 2

11 Subsection 42(1) of the Act provides as follows:

"The entry of the name of a person in the register of members as a holder of a share in a company is *prima facie* evidence that legal title in the share vests in that person."

12 Ashford Capital Holdings Limited, a company incorporated by registration pursuant to the IBC Act on October 3, 2001, as IBC No. 465057 and subsequently re-registered pursuant to the Act on January 1, 2007, is the holder of fifty per cent (50%) of all of the issued and outstanding shares in the capital stock of the Company and its shareholdings are as more particularly set forth in the Share Register annexed hereto as Schedule "C" and forming part of this Registered Agent's Certificate.

13 Northshore Capital Management Ltd., a company incorporated by registration pursuant to the IBC Act on October 3, 2001, as IBC No. 465055 and subsequently re-registered pursuant to the Act on January 1, 2007, is the holder of fifty per cent (50%) of all of the issued and outstanding shares in the capital stock of the Company and its shareholdings are as more particularly set forth in the Share Register annexed hereto as Schedule "C" and forming part of this Registered Agent's Certificate.

Dated this 13<sup>th</sup> day of September, 2011.

A handwritten signature in black ink, appearing to read "Clair Burke", written over a horizontal line.

Clair Burke,  
Authorized Signatory  
Tricor Services (BVI) Limited  
Registered Agent of **ADC Management Ltd.**

SCHEDULE "A"

SPECIAL POWER OF ATTORNEY

Notaria 5ta



TRICOR SERVICES (BVI) LIMITED in its capacity as corporate secretary and registered agent of ADC MANAGEMENT LTD. (hereinafter the "Company") domiciled in the British Virgin Islands, and duly authorized by the resolution of the board of directors dated May 20, 2011, hereby grants this Special Power of Attorney pursuant to the following clauses:

The Company issues this Special Power of Attorney to Mr. Michael Huang, domiciled in the City of London, in the United Kingdom, holder of Canadian passport number BA170406 and/or Mr. Mario Ernesto Nuñez Lopez, an Ecuadorian citizen and bearer of identification card No. 170907901-4 for the purpose of executing the following faculties and rights of the Company in Ecuador.

1. This Special Power of Attorney will authorize and empower jointly, individually or alternatively the proxy of all faculties stated in article 6 of the Ecuadorian Companies Law, amended by the Reformatory Law to the Companies Law published in the Official Gazette No. 591 dated May 15, 2009.

2. The proxy may represent the Company to answer any complaint or claim as shareholder of the Ecuadorian Company ADCENGINEERING S.A., and comply with the corresponding obligations.

3. The proxy issues annually the certification required by Article 115 letter h of the Companies Law related to the Company's shareholder list, including all the information requested by the law and the corresponding resolution issued by the Superintendency of Companies.

This Special Power of Attorney shall be effective as of the 20th day of May, 2011 and expires at midnight on the 19th day of May, 2012 and shall remain in full force and effect notwithstanding any subsequent appointment of any other person or persons with the powers of attorney, until such time as this appointment is revoked by the Company in writing.

In witness whereof, the undersigned grants this Special Power of Attorney this 20th day of May, 2011.

ADC MANAGEMENT LTD., by its Secretary,

TRICOR SERVICES (BVI) LIMITED

By:

Authorized Signing Officer

Name: Clair Burke

Title: Authorized Signatory

**SCHEDULE "B"**

**SPECIAL POWER OF ATTORNEY**

TRICOR SERVICES (BVI) LIMITED in its capacity as corporate secretary and registered agent of ADC MANAGEMENT LTD. (hereinafter the "Company") domiciled in the British Virgin Islands, and duly authorized by the resolution of the board of directors dated May 20, 2011, hereby grants this Special Power of Attorney pursuant to the following clauses:

The Company issues this Special Power of Attorney to Mr. Michael Huang, domiciled in the City of London, in the United Kingdom, holder of Canadian passport number BA170406 and/or Mr. Mario Ernesto Nuñez Lopez, an Ecuadorian citizen and bearer of identification card No. 170907901-4 for the purpose of executing the following faculties and rights of the Company in Ecuador.

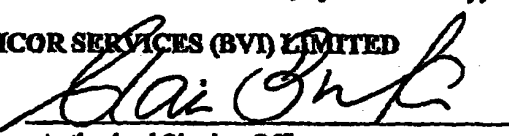
1. This Special Power of Attorney will authorize and empower jointly, individually or alternatively the proxy of all faculties stated in article 6 of the Ecuadorian Companies Law, amended by the Reformatory Law to the Companies Law published in the Official Gazette No. 591 dated May 15, 2009.
2. The proxy may represent the Company to answer any complaint or claim as shareholder of the Ecuadorian Company ADC & HAS MANAGEMENT ECUADOR S.A., and comply with the corresponding obligations.
3. The proxy issues annually the certification required by Article 115 letter h of the Companies Law related to the Company's shareholder list, including all the information requested by the law and the corresponding resolution issued by the Superintendency of Companies.

This Special Power of Attorney shall be effective as of the 20th day of May, 2011 and expires at midnight on the 19th day of May, 2012 and shall remain in full force and effect notwithstanding any subsequent appointment of any other person or persons with the powers of attorney, until such time as this appointment is revoked by the Company in writing.

In witness whereof, the undersigned grants this Special Power of Attorney this 20th day of May, 2011.

ADC MANAGEMENT LTD., by its Secretary,

TRICOR SERVICES (BVI) LIMITED

By: 

Authorized Signing Officer

Name: Clair Burke

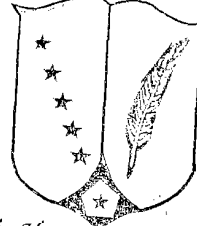
Title: Authorized Signatory

## SCHEDULE "C"

## SHARE REGISTER

| Certificate No. /<br>Date Issued | Name and Address of Shareholder                                                                     | Total No. Shares / Class and Series | Date Cancelled      | Remarks | No. Shares Held |
|----------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------|---------------------|---------|-----------------|
| 1<br>10 February 1997            | Preferential Limited<br>P.O. Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands             | 50 ORDINARY share(s)                | 31 December<br>2001 |         | 0               |
| 2<br>10 February 1997            | Capital Management Investment Inc.<br>PO Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands | 50 ORDINARY share(s)                | 31 December<br>2001 |         | 0               |
| 3C<br>31 December 2001           | Northshore Capital Management Ltd.<br>PO Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands | 50 Common share(s)                  |                     |         | 50              |
| 4C<br>31 December 2001           | Ashford Capital Holdings Limited<br>P.O. Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands | 50 Common share(s)                  |                     |         | 50              |

Notaria 5ta

Luis Humberto Navas D.  
Quito - Ecuador

Page:

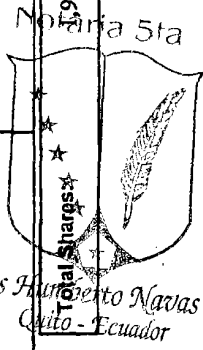
1

## SHARE REGISTER

| Certificate No. /<br>Date Issued | Name and Address of Shareholder                                                                                                                        | Total No. Shares / Class and Series | Date Cancelled      | Remarks | No. Shares Held |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------|---------|-----------------|
| 1A<br>29 June 2000               | Global Consulting Services Inc.<br>P.O. Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands                                                     | 900 Class A Preference share(s)     | 31 December<br>2001 |         | 0               |
| 2A<br>29 June 2000               | Worldwide Management Investments<br>Inc.<br>P.O. Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands                                            | 900 Class A Preference share(s)     | 31 December<br>2001 |         | 0               |
| 3A<br>31 December 2001           | Continental Trust Corporation Limited<br>as Trustees of Jofaga Trust<br>5th Floor, Richmond House<br>12 Par-la-Ville Road<br>Hamilton, HM08<br>Bermuda | 1 Class A Preference share(s)       | 31 December<br>2001 |         | 0               |
| 4A<br>31 December 2001           | Continental Trust Corporation Limited<br>as Trustees of Kaydan Trust<br>5th Floor, Richmond House<br>12 Par-la-Ville Road<br>Hamilton, HM08<br>Bermuda | 1 Class A Preference share(s)       | 31 December<br>2001 |         | 0               |

## SHARE REGISTER

| Certificate No. /<br>Date issued | Name and Address of Shareholder                                                                     | Total No. Shares / Class and Series | Date Cancelled | Remarks | No. Shares Held |
|----------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------|----------------|---------|-----------------|
| 5A<br>31 December 2001           | Ashford Capital Holdings Limited<br>P.O. Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands | 1 Class A Preference share(s)       |                |         | 1               |
| 6A<br>31 December 2001           | Northshore Capital Management Ltd.<br>PO Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands | 1 Class A Preference share(s)       |                |         | 1               |
| 7A<br>31 December 2001           | Ashford Capital Holdings Limited<br>P.O. Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands | 899 Class A Preference share(s)     |                |         | 899             |
| 8A<br>31 December 2001           | Northshore Capital Management Ltd.<br>PO Box 3340<br>Road Town<br>Tortola<br>British Virgin Islands | 899 Class A Preference share(s)     |                |         | 899             |

  
 Luis Humberto Navas D.  
 Quito - Ecuador

## TRADUCCIÓN

### APOSTILLA

(Convención de La Haya de 5 de octubre de 1961)

1. País: Islas Vírgenes Británicas  
Este documento público<sup>1</sup>
2. ha sido firmado por Glenroy A. Forbes
3. actuando en calidad de Notario Público
4. lleva el sello de Glenroy A. Forbes

#### CERTIFICADO

5. en Road Town, Tortola
6. el 13 de septiembre de 2011
7. por el Vicegobernador
8. No. G211447
9. Sello: Vicegobernador, Gobierno de las Islas Vírgenes
10. Firma: (firmado) K. Stoutt, por el Vicegobernador

<sup>1</sup> Un Certificado Notarial de ADC Management Ltd.

### APOSTILLA

(Convención de La Haya de 5 de octubre de 1961)

#### REINO UNIDO DE GRAN BRETAÑA E IRLANDA DEL NORTE

1. País: Reino Unido de Gran Bretaña e Irlanda del Norte  
Este documento público
2. ha sido firmado por Kara Stoutt
3. actuando en calidad de Miembro del Personal del Vicegobernador y Comandante en Jefe de las Islas Vírgenes Británicas
4. lleva el sello/timbre de

#### CERTIFICADO

5. en Londres
6. el 22 de septiembre de 2011
7. por el Secretario Principal de Estado de su Majestad para Asuntos Exteriores y de la Mancomunidad
8. bajo el No. J008704
9. Sello: Oficina de Asuntos Exteriores y de la Mancomunidad, Londres
10. Firma: (firmado) T. Batchelor  
Por el Secretario de Estado

Si este documento ha de ser usado en un país que no es parte de la Convención de La Haya del 5 de octubre de 1961, debe ser presentado a la sección consular de la misión que representa a ese país.

**CERTIFICADO NOTARIAL**

(Ley de Comisionados para Tomar Juramento y Notarios Públicos, 2007)

Yo, Glenroy A. Forbes, Notario Público para el Territorio de las Islas Vírgenes Británicas, por el presente instrumento CERTIFICO Y DOY FE de que el Certificado del Agente Registrado de ADC Management Ltd. que se adjunta, de fecha 13 de septiembre de 2011, ha sido firmado por Clair Burke, Signatario Autorizado de Tricor Services (BVI) Limited, el Agente Registrado de ADC Management Ltd., cuya firma conozco.

Fechado hoy, 13 de septiembre de 2011

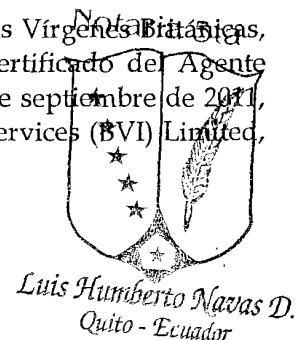
(firmado) Glenroy A. Forbes

Notario Público

Islas Vírgenes Británicas

(timbre)

(sello) Glenroy Forbes, Notario Público, Islas Vírgenes Británicas

**ADC MANAGEMENT LTD.****(la Compañía)****CERTIFICADO DE AGENTE REGISTRADO**

1. Nosotros, Tricor Services (BVI) Limited, de P.O. Box 3340, 2/F Palm Grove House, Wickhams Cay, Road Town, Tortola, Islas Vírgenes Británicas, somos el Agente Registrado de la Compañía en las Islas Vírgenes Británicas.
2. La oficina registrada de la Compañía está ubicada en las oficinas de Tricor Services (BVI) Limited, como se indicó anteriormente.
3. Hemos examinado aquellos libros, documentos y registros y hemos hecho aquellas averiguaciones que son necesarias para emitir este Certificado.
4. La Compañía fue constituida mediante registro de conformidad con la Ley de Compañías Comerciales Internacionales, Capítulo 291 (la Ley IBC) el 10 de febrero de 1997 bajo el No. IBC 218225 y luego fue nuevamente registrada de manera automática de conformidad con la Ley de Compañías Comerciales de las Islas Vírgenes Británicas de 2004 (la Ley) el 1 de enero de 2007.
5. No se ha iniciado ningún procedimiento de liquidación o disolución o, hasta donde conocemos, de insolvencia respecto de la Compañía, y no tenemos conocimiento de ninguna acción que se haya iniciado o pueda llegar a iniciarse en contra de la Compañía o sus activos.
6. En consecuencia, la Compañía ha sido debidamente constituida, tiene existencia legal y se encuentra en buena situación de cumplimiento bajo las leyes de las Islas Vírgenes Británicas.
7. Los Directores de la Compañía son:

Colin G. Hames  
R. Geoffrey Walker

8. El Director Suplente de la Compañía es:  
Dudley R. Cottingham, en calidad de Director Suplente de R. Geoffrey Walker
9. Tricor Services (BVI) Limited es el Secretario de la Compañía.
10. Michael Huang y Mario Ernesto Núñez López son los Representantes Legales debidamente nombrados de la Compañía en virtud de los poderes especiales que les fueron otorgados el 20 de mayo de 2011 y que expiran el 19 de mayo de 2012 (colectivamente denominados los Poderes Especiales) para que, conjunta, individual o alternativamente, representen a la Compañía para contestar cualquier reclamo o demanda como accionista de la compañía ecuatoriana ADC Engineering S.A. y como accionista de ADC & HAS Management Ecuador S.A. y para cumplir con las correspondientes obligaciones contempladas bajo las leyes ecuatorianas, según se indican detalladamente en los Poderes Especiales, copias de los cuales se anexan a este instrumento como Anexos "A" y "B", respectivamente.
11. El Artículo 42(1) de la Ley dispone lo siguiente:  

"El registro del nombre de una persona en el registro de miembros en calidad de tenedor de una acción de una compañía constituye evidencia *prima facie* de que esa persona tiene título legal sobre la acción."
12. Ashford Capital Holdings Limited, una compañía constituida mediante registro de conformidad con la Ley IBC el 3 de octubre de 2001 bajo el No. IBC 465057 y luego nuevamente registrada de conformidad con la Ley el 1 de enero de 2007, es la tenedora del cincuenta por ciento (50%) de todas las acciones de capital emitidas y en circulación de la Compañía y sus accionistas son aquellos que se indica en el Registro de Acciones que se anexa a este instrumento como Anexo "C" y que forma parte de este Certificado de Agente Registrado.
13. Northshore Capital Management Ltd., una compañía constituida mediante registro de conformidad con la Ley IBC el 3 de octubre de 2001 bajo el No. IBC 465055 y luego nuevamente registrada de conformidad con la Ley el 1 de enero de 2007, es la tenedora del cincuenta por ciento (50%) de todas las acciones de capital emitidas y en circulación de la Compañía y sus accionistas son aquellos que se indica en el Registro de Acciones que se anexa a este instrumento como Anexo "C" y que forma parte de este Certificado de Agente Registrado.

Fechado hoy, 13 de septiembre de 2011

(firmado) Clair Burke  
Signatario Autorizado  
Tricor Services (BVI) Limited  
Agente Registrado de ADC Management Ltd.