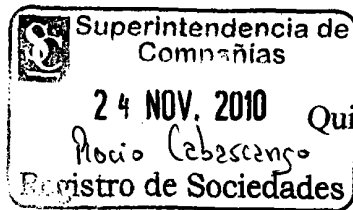


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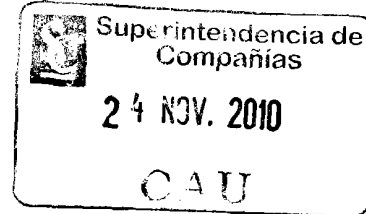


ESCANEAR

Quito, 19 de noviembre de 2010

167

Señores
SUPERINTENDENCIA DE COMPAÑÍAS
Presente.-



De mi consideración:

Por medio de la presente solicito se sirva encontrar adjunto, la escritura de cesión de participaciones y la escritura de la aclaratoria y ampliatoria de la cesión de participaciones de la compañía ZONATRADE CIA. LTDA., para su archivo.

Por la atención que se de a la presente, agradezco.

Atentamente

José Vega Oroño
GERENTE GENERAL
ZONATRADE CIA. LTDA.

Dr. José Luis Guevara Rodríguez
MAT. 7165 C.A.P.

Cesión Registrada
11/12/2010

DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO



CESIÓN DE PARTICIPACIONES DE LA COMPAÑÍA
ZONATRADE CIA. LTDA.

QUE OTORGA

LA COMPAÑÍA ZITRO COMERCIAL INC
Y LA COMPAÑÍA ESVAL FINANCE CORP

A FAVOR DE

MARÍA GABRIELA CHIRIBOGA SÁNCHEZ Y OTROS

CUANTÍA: USD. \$ 199.800,00

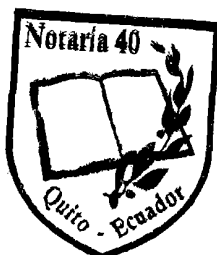
(DI 3 COPIAS)

L.E.N.

Escritura No. 5577.1

En el Distrito Metropolitano de Quito, capital de la República del Ecuador, hoy día VEINTE Y DOS (22) de DICIEMBRE de dos mil nueve, ante mí, doctor Oswaldo Mejía Espinosa, Notario Cuadragésimo del Cantón Quito; comparecen por una parte el señor Segundo Patricio Espinosa Valencia en su calidad de mandatario de la compañía ESVAL FINANCE CORP sociedad de nacionalidad Panameña, y el señor Jorge Roberto Ortiz Cevallos, en su calidad de de mandatario de la compañía ZITRO COMERCIAL INC sociedad existente bajo las leyes de British Virgin Island, según se desprende de los poderes que como documentos habilitantes se adjuntan a este instrumento público y a quienes para efectos del presente se les denominará CEDENTES y por otra parte

1



Dr. Oswaldo Mejía Espinosa

DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO

comparecen la señora Alexandra Salome Aulestia Luna, Gisela Carina Ochoa Rivero, María Gabriela Chiriboga Sánchez, Silvia Jeaneth Salazar Altamirano, Mery Alexandra Ortiz Cevallos, Miguel Hernán Ortiz Galindo, Ronald Fabricio Cifuentes Espinosa, Sara Gabriela Cifuentes Espinosa, por sus propios y personales derechos a quienes para efectos del presente instrumento se les denominará CESIONARIOS; bien instruido por mí el Notario sobre el objeto y resultados de esta escritura pública, a la que procede de una manera libre y voluntaria.- Los comparecientes declaran ser de nacionalidad ecuatoriana, mayores de edad, de estado civil casados a excepción de la señora Mery Alexandra Ortiz Cevallos y Miguel Hernán Ortiz Galindo, que son de estado civil divorciados y la señorita Sara Gabriela Cifuentes Espinosa que es de estado civil soltera, domiciliados en este cantón, legalmente capaces para contratar y obligarse, a quienes de conocerlos doy fe, en virtud de haberme exhibido sus documentos de identificación, cuyas copias se adjuntan a este instrumento público; y, me piden que eleve a escritura pública el contenido de la minuta que me entregan, cuyo tenor literal y que transcribo es el siguiente: SEÑOR NOTARIO: En el Registro de Escrituras Públicas a su cargo, dígnese insertar una escritura de cesión de participaciones de la compañía ZONATRADE CIA. LTDA., al tenor de las siguientes cláusulas: PRIMERA.- COMPARECIENTES.- por una parte el señor Patricio

DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO



Espinosa Valencia en su calidad de mandatario de la compañía ESVAL FINANCE CORP sociedad de nacionalidad Panameña, y el señor Jorge Roberto Ortiz Cevallos, en su calidad de de mandatario de la compañía ZITRO COMERCIAL INC sociedad existente bajo las leyes de British Virgin Island, según se desprende de los poderes que como documentos habilitantes se adjuntan a este instrumento público y a quienes para efectos del presente se les denominará CEDENTES y por otra parte comparecen la señora Alexandra Salome Aulestia Luna, Gisela Carina Ochoa Rivero, María Gabriela Chiriboga Sánchez, Silvia Jeaneth Salazar Altamirano, Mery Alexandra Ortiz Cevallos, Miguel Hernán Ortiz Galindo, Ronald Fabricio Cifuentes Espinosa, Sara Gabriela Cifuentes Espinosa, por sus propios y personales derechos a quienes para efectos del presente instrumento se les denominará CESIONARIOS. Los comparecientes declaran ser de nacionalidad ecuatoriana, mayores de edad, de estado civil casados a excepción de la señora Mery Alexandra Ortiz Cevallos y Miguel Hernán Ortiz Galindo, que son de estado civil divorciados y la señorita Sara Gabriela Cifuentes Espinosa que es de estado civil soltera, domiciliados en este cantón, legalmente capaces para contratar y obligarse SEGUNDA.- ANTECEDENTES.- UNO) Mediante escritura pública otorgada ante el Notario Décimo Séptimo del cantón Quito, Doctor Remigio Poveda Vargas, el nueve (9) de octubre de dos mil tres se constituyó la compañía denominada ZONATRADE CIA.



DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO

LTDA., aprobada por la Superintendencia de Compañía, mediante resolución número cero tres punto Q.I.J treinta y nueve quince (N° 03.Q.IJ.3915), el veinte y cuatro (24) de octubre de dos mil tres (2003), e inscrita ante el Registrador Mercantil del cantón Quito, el cinco (5) de noviembre de dos mil tres (2003).- DOS) La Junta General y Universal de Socios de la compañía ZONATRADE Cía. Ltda. celebrada el veinte y dos de octubre de dos mil nueve, resolvió autorizar la transferencia de las de las participaciones que mantiene ZITRO COMERCIAL INC y ESVAL FINANCE CORP, en ZONATRADE Cía. Ltda. a favor de la de los CESIONARIOS.- CLÁUSULA TERCERA.- CESIÓN.- En virtud de los antecedentes expuestos, se realiza la siguiente cesión: Uno) La compañía ZITRO COMERCIAL INC cede noventa y nueve mil novecientas participaciones (99,900.00) de un dólar de los estados unidos de norteamérica (USD \$ 1.00) cada una, de la compañía ZONATRADE Cía. Ltda., de la siguiente forma: a) La cantidad de veinte y cuatro mil setecientas setenta y cinco (24,775) participaciones de un dólar de los estados unidos de norteamérica (USD \$ 1.00) cada una a favor de la señora Alexandra Salome Aulestia Luna. b) La cantidad de diez y nueve mil cuatrocientos ochenta (19,480) participaciones de un dólar de los estados unidos de norteamérica (USD \$ 1.00) cada una a favor de la señora Gisela Carina Ochoa Rivero. c) La cantidad de treinta y siete mil cuatrocientos sesenta y tres (37.463)

DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO



participaciones de un dólar de los estados unidos de
norteamérica (USD \$ 1.00) cada una a favor de la señora
María Gabriela Chiriboga Sánchez. d) La cantidad de once
mil cuatrocientas ochenta y nueve (11.489)
participaciones de un dólar de los estados unidos de
norteamérica (USD \$ 1.00) cada una a favor de Mery
Alexandra Ortiz Cevallos. e) La cantidad de seis mil
seiscientas noventa y tres (6.693) participaciones de un
dólar de los estados unidos de norteamérica (USD \$ 1.00
) cada una a favor de Miguel Hernán Ortiz Galindo; Dos)
La compañía ESVAL FINANCE CORP cede noventa y
nueve mil novecientas participaciones (99,900.00) de un
dólar de los estados unidos de norteamérica (USD \$ 1.00
) cada una, de la compañía ZONATRADE Cía. Ltda., de la
siguiente forma: a) La cantidad de cuarenta y nueve mil
novecientos cincuenta (49,950) participaciones de un
dólar de los estados unidos de norteamérica (USD \$ 1.00
) cada una a favor de la señora Silvia Jeaneth Salazar
Altamirano. b) La cantidad de veinte y cuatro mil
novecientos setenta y cinco (24,975) participaciones de un
dólar de los estados unidos de norteamérica (USD \$ 1.00
) cada una a favor de la señorita Sara Gabriela Cifuentes
Espinosa. c) La cantidad de veinte y cuatro mil
novecientos setenta y cinco (24,975) participaciones de un
dólar de los estados unidos de norteamérica (USD \$ 1.00
) cada una a favor del señor Ronald Fabricio Cifuentes
Espinosa.- Por lo cual el nuevo capital social de la
empresa queda estructurado de la siguiente forma: ****

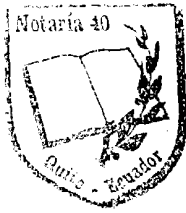


DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO

SOCIOS	CAPITAL SUSCRITO	CAPITAL PAGADO
JOSÉ MARÍA VEGA	\$100,200.00	\$ 100,200.00
SILVIA JEANETH SALAZAR ALTAMIRANO.	\$49,950.00	\$49,950.00
SARA GABRIELA CIFUENTES ESPINOSA	\$24,975.00	\$24,975.00
RONALD FABRICIO CIFUENTES ESPINOSA	\$24,975.00	\$24,975.00
ALEXANDRA SALOME AULESTIA LUNA.	\$24,775.00	\$24,775.00
GISELA CARINA OCHOA RIVERO	\$19,480.00	\$19,480.00
MARÍA GABRIELA CHIRIBOGA SÁNCHEZ.	\$37,463.00	\$37,463.00
MERY ALEXANDRA ORTIZ CEVALLOS	\$11,489.00	\$11,489.00
MIGUEL HERNÁN ORTIZ GALINDO	\$6,693.00	\$6,693.00
TOTAL:	\$ 300,000	\$ 300,000

CLÁUSULA CUARTA.- ACEPTACIÓN.- EL CESIONARIO acepta la cesión de participaciones efectuada por parte de CEDENTE.- CLÁUSULA QUINTA.- PRECIO Y FORMA DE PAGO.- Los CESIONARIOS, cancelarán a los CEDENTES la cantidad de Ciento Noventa y Nueve Mil Ochocientos Dólares de los Estados Unidos De Norteamérica (USD. \$ 199.800,00) por concepto de la precitada cesión de participaciones, en los plazos y condiciones establecidas en instrumento privado.- CLÁUSULA SEXTA.- JURISDICCIÓN Y COMPETENCIA.- En caso de controversias las partes renuncian fuero y domicilio y se someten a los Tribunales de Arbitraje y Mediación de la Cámara de Comercio de Quito.- Usted señor Notario, se servirá agregar las demás formalidades de estilo para la plena

DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO



validez del presente instrumento.- (firmado) Doctor José Luis Guevara Rodriguez, abogado con matricula profesional número siete mil ciento sesenta y cinco (N° 7165) del Colegio de Abogados de Quito.- HASTA AQUÍ EL CONTENIDO DE LA MINUTA que queda elevada a escritura pública con todo su valor legal, leída que les fue a los comparecientes por mí el Notario en alta y clara voz, se afirman y ratifican en su contenido y para constancia de ello firman juntamente conmigo en unidad de acto de todo lo cual doy fe.-

f) Sr. Segundo Patricio Espinosa Valencia

c.c. 1706884853

f) Sr. Jorge Roberto Ortiz Cevallos

c.c. 1021400470

f) Sr. Alexandra Salome Aulestia Luna.

c.c. 1001367323



Dr. Oswaldo Mejía Espinosa

Karina Ochoa

f) Sra. Gisela Karina Ochoa Rivero.

c.c. 1002161659

Gabriela Chiriboga

f) Sra. Maria Gabriela Chiriboga Sánchez.

c.c. 0914124854

Alexandra Ortiz

f) Sra. Mery Alexandra Ortiz Cevallos

c.c. 100159324-1

Miguel Hernán Ortiz Galindo
f) Sr. Miguel Hernán Ortiz Galindo

c.c. 100163205-6.



DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO

f) Sra. Silvia Jeaneth Salazar Altamirano.

c.c. 1710498807

f) Sra. Sara Gabriela Cifuentes Espinosa

c.c. 1712087285

f) Sr. Ronald Fabricio Cifuentes Espinosa

c.c. 171000836-6



Dr. Oswaldo Mejía Espinosa

REPUBLICA DE PANAMA
PAPEL NOTARIAL



NOTARIA DECIMA DEL CIRCUITO DE PANAMA

ESCRITURA PUBLICA NUMERO NOVECIENTOS-----

----- (900) -----

POR LA CUAL se protocoliza Acta de Junta de Accionistas de la sociedad anónima denominada **ESVAL FINANCE CORP.** en la que se confiere PODER GENERAL a favor del señor **Segundo Patricio Espinosa Valencia.** -----

----- Panamá, 14 de enero de 2010 -----

En la Ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los catorce (14) días del mes de enero de dos mil diez (2010), ante mí, RICARDO ADOLFO LANDERO MIRANDA, Notario Público Décimo de la República de Panamá, portador de la cédula de identidad personal número cuatro - ciento tres- dos mil trescientos treinta y siete (4-103-2337), compareció personalmente MARCO ANTONIO SAAVEDRA CATALA, varón, panameño, mayor de edad, casado, abogado, panameño, vecino de esta ciudad, con cédula de identidad personal número ocho-trescientos noventa y uno - setecientos sesenta y uno (8-391-761), a quien conozco y en su carácter de miembro de la firma de abogados VIVES Y ASOCIADOS, Agente Residente en la República de Panamá, de la sociedad anónima denominada **ESVAL FINANCE CORP.**, la cual se encuentra inscrita en la Sección de Micropelículas Mercantil del Registro Público a la ficha cinco cinco uno cuatro cero cuatro (551404), Documento uno cero seis ocho uno nueve dos (1068192), y me solicitó protocolizar, como en efecto lo hago, un Acta de Junta de Accionistas de la expresada sociedad. -----

Queda hecha la protocolización solicitada y se expedirán las copias que soliciten los interesados. Leída como les fue la misma en presencia de los testigos instrumentales, ETZEL SALZAR, con cédula de identidad personal número ocho- setecientos y uno - doscientos trece (8-701-213), y CARMEN REYES, con cédula de identidad personal número ocho - cuatrocientos sesenta y seis - setecientos cuarenta y cuatro (8-466-744), ambas mayores de edad, panameñas y vecinas de esta ciudad, a quienes conozco y son hábiles para ejercer el cargo, la encontraron conforme, le impartieron su aprobación y para constancia firman todos ante mí el Notario quien da fe. , ambas mayores de edad, panameñas y vecinas de esta ciudad, a quienes conozco y son hábiles para ejercer

El cargo, la encontraron conforme, le impartieron su aprobación y para constancia firman todos ante mí el Notario quien da fe. -----

Escritura lleva el número NOVECIENTOS -----



Dr. Oswaldo Mejía Espinosa

(FDO.) MARCO A. SA SAAVEDRA C.---- ETZEL SALAZAR -- CARMEN REYES-----
RICARDO ADOLFO LANDERO MIRANDA---NOTARIO PUBLICO DECIMO-----
ACTA DE LA REUNIÓN EXTRAORDINARIA DE LA JUNTA DE ACCIONISTAS DE LA
SOCIEDAD ESVAL FINANCE CORP.-----

En la Ciudad de Panamá, siendo las 10:00 a.m. del día catorce (14) de enero de 2010, tuvo lugar una reunión extraordinaria de la Junta de Accionistas de la sociedad **ESVAL FINANCE CORP.** - La reunión fue presidida por CARMEN RODRIGUEZ y actuó como Secretario DIÓGENES MORAN.-----

El Presidente anunció que encontrándose presente o representada la totalidad de las acciones emitidas, en circulación y con derecho a voto, de la sociedad, no había necesidad de convocatoria previa, por tanto el quórum reglamentario para tomar acuerdos se hallaba reunido. -----

El Presidente anunció además que el objeto de la reunión era nombrar apoderado general para la sociedad. -----

A moción debidamente presentada, secundada y aprobada se resolvió: Nombrar a **SEGUNDO PATRICIO ESPINOSA VALENCIA** varón, mayor de edad, con Pasaporte Ecuatoriano No.1706884853 , como Apoderado General de la sociedad **ESVAL FINANCE CORP.**, para actuar en nombre de esta, individualmente, con facultades para comprar, administrar y enajenar, a título de venta, permuta u otro título, arrendar, hipotecar y gravar en cualquier forma los bienes muebles o inmuebles, corpóreos o incorpóreos de la sociedad; para recibir, endosar, cobrar, depositar, transferir cheques, órdenes de pago y cualquier otro documento negociable a favor de la sociedad, para la apertura de toda clase de cuentas bancarias y solicitar tarjetas de créditos corporativas en nombre de ésta; para girar contra las cuentas y depósitos bancarios de la sociedad, sean éstas corrientes o de ahorros, de sobregiro o de cualquier otra modalidad, tanto en la República de Panamá, como en el extranjero, otorgar pagarés, firmar letras de cambio como girador, aceptante, endosante o avalista, aceptar obligaciones, sean comerciales o civiles; para representar a la sociedad, tanto en los actos de disposición y administración como en todas las gestiones y actuaciones en que sea interesada y en sociedades regulares o accidentales; para comprar acciones o participaciones de sociedades de cualquier naturaleza, tomar parte en Asambleas o Juntas, tomando cualesquiera clases de acuerdos, incluso los de constitución, transformación, ampliación de capital y disolución de-----

REPUBLICA DE PANAMA
PAPEL NOTARIAL



NOTARIA DECIMA DEL CIRCUITO DE PANAMA



sociedades; para que asuma la representación Jurídica o procesal de la sociedad como demandante, demandada, tercerista, simple interesada o en cualquier otro carácter, ante cualesquiera autoridades de la República de Panamá o del extranjero, sean éstas judiciales, administrativas o laborales, o de cualquier otra naturaleza; para sustituir este poder, parcial o totalmente y revocar las sustituciones, para suscribir documentos en que la sociedad sea parte como deudora o acreedora; para transigir los conflictos en que la sociedad se vea envuelta; para celebrar compromisos arbitrales o de cualquier otra clase y en fin, para que lleve a cabo cualquier acto o celebre cualquier contrato que considere conveniente a los intereses de la sociedad **ESVAL FINANCE CORP.**, pues es la intención de este Poder General que el Apoderado lo ejerza sin limitación de ninguna clase. -----

Se hace constar que este Poder General podrá ser ejercido por el apoderado en cualquier país, colonia, territorio o lugar. Además se resolvió facultar a la firma de Abogados VIVES Y ASOCIADOS, con P. O. Box 0816-01461, Panamá, República de Panamá, Agente Residente de la sociedad, para que formalice por Escritura Pública copia del Acta de la presente Junta de Accionistas. No habiendo otro asunto que tratar, se clausuró la sesión a las 10:30 a.m. del mismo día. -----

(FDO.)CARMEN RODRIGUEZ----- PRESIDENTE DE LA REUNION -----

(FDO.)DIOGENES MORAN ---- SECRETARIO DE LA REUNION -----

CERTIFICADO Quien suscribe, SECRETARIO DE LA REUNION, CERTIFICA: -----

1. Que en la reunión de la Junta de Accionistas se encontraban presentes o representados todos los Directores. 2. Que estaba presente o representada la totalidad de las acciones emitidas, en circulación y con derecho a voto. 3. Que la presente es fiel copia del original que reposa en el libro de actas. En testimonio de lo cual, firmo el presente Certificado. Dado el 14 de enero de 2010.---

(FDO.)DIOGENES MORAN ----- SECRETARIO DE LA REUNION -----

Esta minuta ha sido refrendada por la firma de abogados VIVES Y ASOCIADOS. -----

CONCUERDA con su original está copia que expido, sello y firmo en la Ciudad de Panamá, República de Panamá, a los catorce (14) días del mes de enero de dos mil diez (2010). -----

Esta escritura tiene un total de dos (2) páginas. -----



[Firma manuscrita]

Dr. Oswaldo Mejía Espinosa

APOSTILLE

Convention de la Haye du 5 octobre 1961

1 Pais PANAMA

El presente documento público

2 ha sido firmado por Ricardo A. Landa

3 quien actúa en calidad Notario

4 y esta revestida del sello/timbre de [Sello]



OTROSIGNA 15 ENE 2010

5 En Panamá 3 de día

7 por DIRECCIÓN COMERCIAL PATNA

8 Bajo el número 2,904

9 Sello/timbre [Sello]

2

Esta Autorización no
implica responsabilidad
en cuanto al contenido
del documento.

ZITRO COMMERCIAL INC. - IBC No. 401 899

(sello redondo de Zitro Commercial INC.-2000)

ACTA DE LA REUNIÓN DEL DIRECTORIO

CELEBRADA EL 17 DE AGOSTO DE 2000

PRESENTES:

PAMOREX PRESIDENT LTD.	-	DIRECTOR
PAMOREX SECRETARIES LTD.	-	DIRECTOR
PAMOREX NOMINEES LTD.	-	DIRECTOR

PRESIDENTE:

Sr. Oriel F. Kennion V., quien actúa en representación de PAMOREX PRESIDENT LTD. ha sido elegido Presidente de la reunión.

QUÓRUM:

Habiendo un quórum presente, el Presidente declara que la reunión se ha instalado adecuadamente.

RENUNCIA:

PAMOREX PRESIDENT LTD. / PAMOREX SECRETARIES LTD. y PAMOREX NOMINEES LTD. presentaron su renuncia como Director/Presidente; Director/Secretario y Director/Tesorero, respectivamente, siendo sus renunciaciones aceptadas.

ELECCIÓN DE LOS NUEVOS

DIRECTORES Y FUNCIONARIOS:

Las siguientes personas fueron nombradas como Nuevos Directores y Funcionarios de la Corporación:

XAVIER ORTIZ CEVALLOS	-	DIRECTOR/PRESIDENTE
JORGE ORTIZ CEVALLOS	-	DIRECTOR/SECRETARIO

Sin otro particular al respecto antes del cierre de la reunión, ésta se levanta.

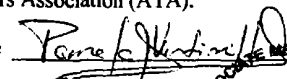
Firmado el 17 de agosto de 2000.

(firma)
PAMOREX SECRETARIES LTD.
Secretaria

(firma)
PAMOREX PRESIDENT LTD.
Presidente

Hereby, I certify that the foregoing document has been duly translated from Spanish into English by Mrs. Pamela Vintimilla, professional translator and interpreter with ID 171216492-8, Associate member of the American Translators Association (ATA).

Signature

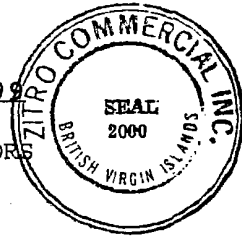



Date: January 18, 2010

ZITRO COMMERCIAL INC. - IBC No. 401899

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

HELD ON 17th AUGUST, 2000.



PRESENT:

PAMOREX PRESIDENT LTD.	-	DIRECTOR
PAMOREX SECRETARIES LTD.	-	DIRECTOR
PAMOREX NOMINEES LTD.	-	DIRECTOR

CHAIRMAN:

Mr. Oriel F. Kennion V. acting on behalf of PAMOREX PRESIDENT LTD. was elected Chairman of the Meeting.

QUORUM:

There being a quorum present the Chairman declared the meeting properly constituted.

RESIGNATION:

PAMOREX PRESIDENT LTD.; PAMOREX SECRETARIES, LTD. and PAMOREX NOMINEES LTD. presented their resignation as Director/President; Director/Secretary and Director/Treasurer, respectively, being their resignations accepted.

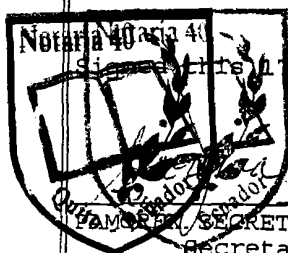
ELECTION OF NEW

DIRECTORS AND OFFICERS:

The following persons were appointed as the new Directors and Officers of the corporation:

XAVIER ORTIZ CEVALLOS	-	DIRECTOR/PRESIDENT
JORGE ORTIZ CEVALLOS	-	DIRECTOR/SECRETARY

There being no further business to come before the meeting it was adjourned.



Dr. Oswaldo Mejia Espinosa

PAMOREX PRESIDENT LTD.
Chairman

I.B.C. No.: 401899



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

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

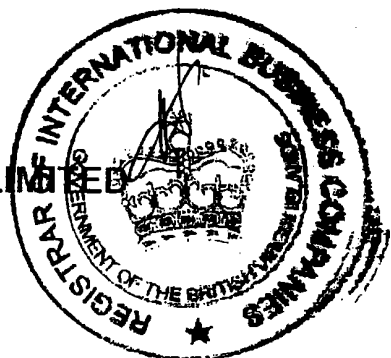
ZITRO COMMERCIAL INC.

Incorporated on the 16th day of August, 2000



Dr. Oswaldo Mejía Espinosa

PATTON, MORENO & ASVAT (BVI) LIMITED
P.O. BOX 3174
ROAD TOWN, TORTOLA
BRITISH VIRGIN ISLANDS

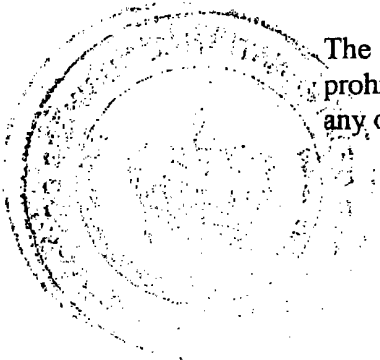


sale, exchange or otherwise, and to invest the proceeds of any sale or sales in other investments of a like nature.

- c) To purchase, build, hire, charter or otherwise own, hold, use and dispose of, steam motor or other types of ships and vessels and their appurtenances; to establish, operate and maintain ships and vessels between any cities, towns and ports in any part of the world; and, generally, to transport passengers, raw materials, goods, wares, merchandise, commodities, animals and other property of every kind, nature and description in any navigable rivers and waters.
- d) To borrow money, to issue bonds, promissory notes, bills of exchange, debentures, and other obligations, securities and evidences of indebtedness, whether secured or not, for money borrowed or in payment of property, real or personal, purchased or acquired, for labor done or for any other lawful object; to mortgage or pledge irrespective of corporate benefit, all or any part of its properties, rights, interests, easements, and franchises, including after acquired property or rights, and any and all shares of stock, bonds, debentures or other securities, obligations or evidences of indebtedness at any time owned or held by it.
- e) To enter into, make, perform and carry out contracts of every kind for any lawful purpose to enter into any arrangements with any governments or authorities, municipal, local or otherwise and obtain from any such government or authority, any rights, privileges, and concessions which the corporation may consider desirable to obtain; either alone or in conjunction with other parties; and carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- f) To do any and all of the above acts and things, and to have and exercise any and all of the above powers, in any part of the world and either as principal, agent, factor, broker, commission, agent trustee, attorney, contractor or otherwise; either alone or in conjunction with others and by or through agents or trustees or otherwise; and to do all such other things as are incidental or conducive to the attainment of the purpose of any of them.

It is the expressed intention of the subscribers that the objects expressed in this Memorandum should not be limited by reference to any other clause or paragraph thereof and that in the case of any ambiguity, the object of the Company should be interpreted in such way as to expand and not restrict the powers of the Company.

The Company shall have all of the powers to engage in any act or activity not prohibited under the International Business Companies Ordinance, 1984 or under any other law for the time being in force in the British Virgin Islands.



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

MEMORANDUM OF ASSOCIATION

OF

ZITRO COMMERCIAL INC.

NAME

1. The name of the Company is: **ZITRO COMMERCIAL INC.**

REGISTERED
OFFICE

2. The Registered Office of the Company will be at the offices of Patton, Moreno and Asvat (BVI) Limited, P.O. Box 3174, Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the Company may determine from time to time by means of a resolution of Directors.

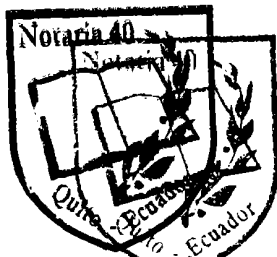
REGISTERED
AGENT

3. The Registered Agent of the Company will be **Patton, Moreno and Asvat (BVI) Limited** of P. O. Box 3174, Road Town, Tortola, British Virgin Islands, or such other qualified person as the Company may determine from time to time by means of a resolution of Directors.

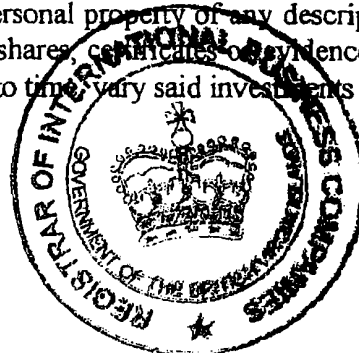
OBJECTS

4. The general objects of the corporation are to do and carry on in any part of the world any or all things and activities that a person may or can do or carry on in any part of the world, including but without restricting in any way the generality of the foregoing, the following:

- a) To establish and carry on any and all types of business, and to promote, organize, carry out, aid, assist or participate in, financially or other, or otherwise, in the organization, reorganization or liquidation of all types of companies, firms, entities, associations or financial syndicates, whether of a commercial, industrial or other nature; to issue guarantees or undertakings in relation with the payment or fulfillment of obligations or commitments of any kind and to hold, as principal or agent, and to issue directly or as a broker and to sell or dispose of any type of business, contracts, investments or participations therein, and to act as principal, broker or agent for any of the above purposes, in general for any company, entity or syndicate or joint venture.
- b) To invest the capital of the Company, accretions thereto and the income of the Company, or any part thereof as may be determined, in real property, including the construction and alteration of buildings, and in personal property of any description whatsoever, including mortgages, bonds, stocks, shares, certificates of evidences of indebtedness and other securities, and, from time to time, vary said investments by



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RESTRICTIONS

5. a. The Company has no power to:

- i) carry on business with persons resident in the British Virgin Islands;
- ii) 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;
- iii) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act, 1990;
- iv) carry on business as an insurance or a reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;
- v) carry on the business of company management unless it is licensed under the Company Management Act, 1990; or
- vi) carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

b. For purposes of paragraph 5.a.i), the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason only that:

- i) it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;
- ii) it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisers or other similar persons carrying, on business within the British Virgin Islands;
- iii) it prepares or maintains books and records within the British Virgin Islands;
- iv) it holds, within the British Virgin Islands, meetings of its directors or members;



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- v) 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;
- vi) it holds shares, debt obligations or other securities in a company incorporated under this Act or under the Companies Act (Cap. 243).
- vii) 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 this Act or under the Companies Act (Cap. 243).

DURATION

6. The company shall have perpetual existence.

CURRENCY

7. The shares in the company shall be issued in the currency of the United States of America.

AUTHORIZED
CAPITAL

8. The authorized capital of the corporation shall consist of US\$50,000.00 divided into 50,000 shares of US\$1.00 each.

CLASSES AND
SERIES OF
SHARES

9. The shares shall be divided into such number of classes and series as the directors shall by resolution from time to time determine and until so divided shall comprise one class and series.

ONE SHARE,
ONE VOTE

10. The voting powers shall be vested exclusively in the holders of such shares, one vote for each share so held.

BEARER
REGISTERED
SHARES

11. Unless otherwise specified in clause 8, shares in the Company shall be issued as bearer or registered shares as the Board of Directors may determine. Registered shares may be exchanged for shares issued to bearer and vice versa.

DESIGNATIONS,
POWERS,
PREFERENCES,
RIGHTS, ETC.
OF SHARES

12. The designations, powers, preferences, rights, qualifications, limitations and restrictions of each class and series of shares that the Company is authorised to issue shall be fixed by resolution of directors, but the directors shall not allocate different rights as to voting, dividends, redemption or distributions on liquidation unless the Memorandum of Association shall have been amended to create separate classes of shares and all the aforesaid rights as to voting, redemption and distributions shall be identical in each separate class.

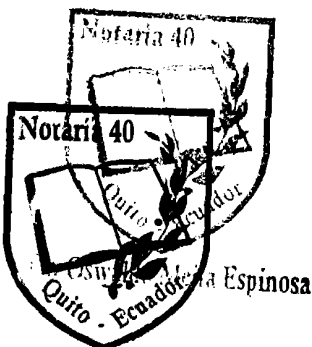
SERVICE OF NOTICE TO
HOLDERS OF BEARER
SHARES

13. 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.

AMENDMENT TO
MEMORANDUM AND
ARTICLES

14. Where shares are issued to bearer, the bearer, identified for this purpose by the number of the shares certificate, shall be requested to give to the Company the name and address of an agent or attorney for service of any notice, information or written statement required to be given to members, and service upon such agent or attorney shall constitute service upon the bearer of such shares. In the absence of such name and address being provided it shall be sufficient for the purposes of service for the Company to publish the notice, information or written statement in the Gazette and in one or more newspapers published or circulated in the British Virgin Islands, and in a newspaper in the place where the Company has its principal office.

15. The Company shall by resolution of the directors have the power to amend or modify any of the conditions contained in this Memorandum of Association and to increase or reduce the authorized capital of the Company in any which may be permitted by law.



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We,

PATTON, MORENO & ASVAT (BVI) LIMITED

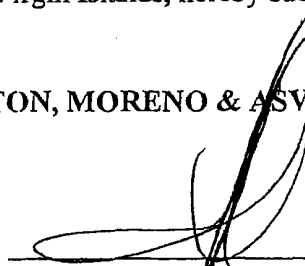
of:

P.O. Box 3174
Road Town
Tortola, British Virgin Islands

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

FOR:

PATTON, MORENO & ASVAT (BVI) LIMITED

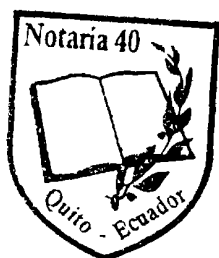


Francisco Martinelli P.

Dated this 16th day of August, 2000.

WITNESS to the above signature:



Angela De la Rosa

Dr. Oswaldo Mejia Espinosa



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

ARTICLES OF ASSOCIATION

OF

ZITRO COMMERCIAL INC.

1. References in these Regulations to the Act shall mean The International Business Companies Act (Cap. 291). The following Regulations shall constitute the Regulations of the Company. In these Articles words and expressions defined in the Ordinance 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 corporations and all legal entities capable of having a legal existence.

SHARES

2. The authorised capital of the company is US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each. Shares in the Company shall be issued as bearer or registered shares as the Board of Directors may determine. Registered shares may be exchanged for shares issued to bearer and vice versa.

3. Every person whose name is entered as a member in the share register being the holder of registered shares, and every person who subscribes for shares issued to bearer, 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 under the common seal of the Company with or without the signature of any director or officer of the Company specifying 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.

4. In the case of bearer shares, each certificate for shares issued to bearer shall carry an identifying number, and the Company shall maintain a register of the name and address of an agent or attorney which may be given to the Company by the bearer, identified for this purpose by such identifying number, for service of any notice, information or written statement required to be given to members.

AUTHORIZED
CAPITAL

SHARES
CERTIFICATES

BEARER
SHARES



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REPLACEMENT
OF
SHARE
CERTIFICATES

5. 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 and its officers 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

UNISSUED
SHARES

6. 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.

SPECIAL
RIGHTS OR
RESTRICTIONS

7. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the directors may from time to time determine.

TERMS OR
ISSUES

8. Subject to the provisions of the Ordinance in this regard, shares may be issued on 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.

PREMIUM

9. The directors may redeem any such share at a premium.

VARIATION

10. 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 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.

OF

RIGHTS

11. 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.

12. Except as required by law, no person shall be recognised by the Company as

PARTIAL
INTEREST

holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (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

FIRST AND
PARAMOUNT
LIEN

13. 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 debt 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.

SALE
OF
SHARES

14. In the absence of express provisions regarding sale in the promissory note or other binding obligations 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.

APPLICATION
OF NET
PROCEEDS

15. 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 of 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 authorise some person 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.



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FORFEITURE OF SHARES

FAILURE TO PAY

16. 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.

NOTICE

17. 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.

FORFEITURE

18. 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.

CEASATION OF MEMBERSHIP

19. 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

MORTGAGE OF OR CHARGE OF SHARES

20. 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

REGISTERED
AND
BEARER
SHARES

21. Registered shares in the Company may be transferred by a written instrument of transfer 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. Shares issued to bearer shall be transferred by delivery of the certificate evidencing same.

EXCHANGE
OF
REGISTERED
SHARES

22. The holder of registered shares may request that such shares be exchanged for shares issued to bearer and the directors shall cancel the certificate evidencing registered shares and the entry in the share register and instead issue a certificate evidencing shares issued to bearer with and subject to such evidence of intent as the directors may consider appropriate.

EXCHANGE
OF
BEARER
SHARES

23. The holder of a certificate evidencing shares issued to bearer may request that such shares be exchanged for registered shares and the directors shall cancel the certificate evidencing shares issued to bearer and instead issue a certificate evidencing registered shares and enter the name and address of the holder thereof in the share register with and subject to such evidence of intent as the directors may consider appropriate.

CHANGE
OF AGENT
OR ATTORNEY

24. 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, identified by reference to the number of the certificate to bearer, the directors shall forthwith amend the register maintained for this purpose.

TRANSMISSION OF SHARES

CASE
OF DEATH

25. 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 recognised 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 recognised 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.

INCOMPETENCY

26. 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



Dr. Oswaldo Mejia Espinosa

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OR deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.

BANKRUPTCY

27. 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

28. 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 s consideration as they consider fit, 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 they may from time to time determine. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.

ALTERATION IN CAPITAL

INCREASE OF
CAPITAL

29. Subject to the terms of any resolution passed by the directors for the purpose of increasing the authorised 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 directors think expedient.

NEW SHARES

30. 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.

DIRECTORS'
POWER TO
MODIFY
CAPITAL

31. The directors 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 authorised share capital by the amount of the shares so cancelled;

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 authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

CONSOLIDATION
AND
DIVISION

32. Where any difficulty arises in regard to any consolidation and division under this Regulation the directors may settle the same as they think expedient.

MEETINGS OF MEMBERS

CONVOCAATION

33. The directors may convene meetings of the members of the Company at such times 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.

NOTICE OF
MEETING

34. Seven day's 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 and to the agent or attorney of record of the holders of bearer shares.

WAIVER OF
NOTICE

35. 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 34, if notice of the meeting is waived by an absolute majority in number of the members or holders of bearer shares having a right to attend and vote at the meeting.

LACK OF
NOTICE

36. 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

37. 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-third 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.



Dr. Oswaldo Mejia Espinosa

QUORUM

38. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.

CHAIRMAN OF
MEETING

39. At every meeting the members present shall choose some one of their number 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.

ADJOURNMENT

40. 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.

VOTING BY
MEMBERS

41. 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.

RESOLUTION OF
THE MEETING

42. 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.

POLL

43. 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.

EQUALITY OF
VOTES

44. 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

ONE SHARE
ONE VOTE

45. 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.

RESOLUTION
OF THE
MEMBERS

46. 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.

COMMITTEE

47. If a committee be appointed for any member who is of unsound mind he may vote by his committee.

SHARE JOINTLY
HELD

48. If two or more persons are jointly entitled to a registered 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 37, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.

VOTES

49. Votes may be given either personally or by proxy.

50. 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.

PROXY

51. 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.

PROXIES
MUST BE
HANDWRITTEN

52. The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a corporation 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 authorised by such corporation or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised 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. In the case of a proxy being given by the holder of a share issued to bearer, it shall be sufficient for the appointer to identify himself by writing the identifying number of the certificate evidencing the shares issued to bearer.



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Dr. Oswaldo Mejia Espinosa

VOTING TRUSTS

DEPOSIT
OF SHARES
WITH
AUTHORIZED
TRUSTEE

53. One or more members may by agreement in writing deposit bearer shares with, or transfer registered shares to, any person authorized to act as trustee for the purpose of vesting in such person, who may be designated voting trustee, the right to vote thereon and the following provisions shall apply:

- (a) the period of time for which the trust may vote shall not exceed 10 years;
- (b) subject to paragraph (a), the agreement may contain any other provisions not inconsistent with the purpose of the agreement;
- (c) a copy of the agreement shall be filed at the registered office and shall open to the inspection of members
 - (i) in the case of any beneficiary of the trust under the agreement, daily during business hours, and
 - (ii) in the case of members, subject to the provisions of these Articles;
- (d) where certificates for registered shares have been issued for shares that are to be transferred to a trustee pursuant to this section, new certificates shall be issued to the voting trustee to represent the shares so transferred and the certificates formerly representing the shares that have been transferred shall be surrendered and cancelled;
- (e) where a certificate is issued to a voting trustee, and endorsement shall be made on the certificate that the shares represented thereby in the case of registered shares and the certificates in case of bearer shares are held by person named therein pursuant to an agreement;
- (f) there shall be noted in the share register against the record of the shares held by the trustee the fact that such an agreement exists;
- (g) the voting trustee may vote the shares so issued or transferred during the period specified in the agreement;
- (h) shares registered in the name of the voting trustee may be voted either in person or by proxy and, in voting the shares, the voting trustee shall

not incur any liability as member or trustee, except in-so-far as he may be liable for his own conduct or acts;

- (i) where two or more persons are designated as voting trustees and the right and method of voting any shares registered in their names at any meeting of members or on any resolution of members are not fixed by the agreement appointing the trustees, the right to vote shall be determined by a majority of the trustees, or if they are equally divided as to the right the shares in any particular case, the votes of the shares in such case shall be divided equally among the trustees;
- (j) at any time within two years prior to the time of expiration of any voting trust agreement as originally fixed or as last extended as provided in this subsection, one or more beneficiaries of the trust under the voting trust agreement may, by written agreement and with the written consent of the voting trustee, extend the duration of the voting trust agreement for an additional period not exceeding 10 years from the expiration date of the trust as originally fixed or as last extended; and
- (k) the voting trustee shall, prior to the time of expiration of a voting trust agreement, as originally fixed or as previously extended, as the case may be, file at the registered office of the Company a copy of the extension agreement and of his consent thereto, and thereupon the duration of the voting trust agreement shall be extended for the period fixed in the extension agreement, but no extension agreement shall affect the rights or obligations of persons not parties thereto.

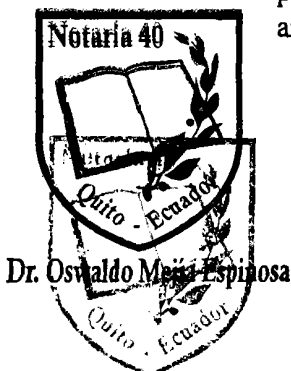
EXERCISE
OF VOTING
RIGHTS

54. Two or more members may by agreement in writing provide that in exercising any voting rights the shares held by them shall be voted

- (a) as provided by the agreement;
- (b) as the parties may agree; or
- (c) as determined in accordance with such procedure as they may agree upon.

LIMITATION

55. No agreement made pursuant to Regulation 54 shall be effective for a period of more than ten years from the date it is made, but at any time within the two years immediately preceeding the date of the expiration of the agreement the parties may extend its duration for an additional period, not exceeding 10 years at any one time, as they may desire.



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VALIDITY 56. The validity of any voting trust or other voting agreement is not affected during a period of ten years from the date when it was created or last extended by reason only of the fact that under its terms it will or may last beyond a period of 10 years.

INVALIDATION 57. These Regulations shall be deemed not to invalidate any voting or other agreement among members or any irrevocable proxy that is not otherwise illegal.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

58. Any corporation or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorise 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 authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

DIRECTORS

1 TO 7 DIRECTORS 59. Subject to any subsequent amendment to change the number of directors, the number of the directors shall be not less than one nor more than seven.

ELECTION 60. The first director or directors shall be elected by the subscriber(s) to the Memorandum. 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.

TENURE 61. Each director holds office until his successor takes office or until his earlier death, resignation or removal.

VACANCY 62. A vacancy in the board of directors may be filled by a resolution of members or of a majority of the remaining directors.

SUBSCRIBERS' POWER 63. Until directors are appointed the subscribers to the Memorandum of Association shall have the power to act as directors.

DIRECTORS NEED NOT BE MEMBERS 64. 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.

ALTERNATES FOR DIRECTORS 65. 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 meeting 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 officer 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 94 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.

EMOLUMENTS
AND
EXPENSES

66. 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 travelling, 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.

EXTRA-
REMUNERATION

67. 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.

REMUNERATION

68. 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.

VACANCY

69. 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



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- (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.

70.

DIRECTORS
MAY HOLD
OFFICE OR
POSITION
OF PROFIT

- (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 respect as they think fit, including the exercise thereof in favour of any resolutions appointing the, 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 the manner aforesaid.

CONFLICT
OF
INTERESTS

- (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 a director so contracting or being so interested be liable to account to the Company for any profit realised 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 the proposed 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

71. The Company may by resolution of directors exercise its option to 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; and
- (c) the date on which each person named as a director ceased to be a director of the Company.

CONTENTS

LEGIBLE
EVIDENCE
OF CONTENTS

72. The register of directors may be in such form as the directors approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.

TO BE KEPT AT
THE REGISTERED
OFFICE

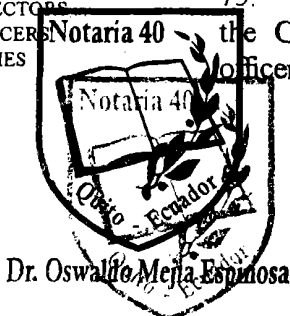
73. A copy of the register of directors, commencing from the date of the registration of the Company, shall be kept at the registered office.

74. The register of directors is prima facie evidence of any matters directed or authorized by the Act to be contained therein.

OFFICERS

APPOINTED
BY
DIRECTORS
OFFICERS
DUTIES

75. The directors of the Company may, by a resolution of directors, appoint officers of the Company at such times as shall be considered necessary or expedient, and such officers may consist of a President, one or more Vice-Presidents, a Secretary and a



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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.

TENURE

76. 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.

REPRESENTATIVE

77. Any officer who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it and of transacting any of the business of the officers.

POWERS OF DIRECTORS

MANAGEMENT BY
DIRECTORS

78. 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 authorised 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.

COMMITTEES
OF
DIRECTORS

79. 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.

ATTORNEYS

80. 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 authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

REPRESENTATIVE

81. Any director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Board Meetings and of transacting any of the business of the directors.

NEGOTIABLE
INSTRUMENTS AND
RECEIPTS

82. 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.

POWERS
OF
DIRECTORS

83. 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 shares in bearer or registered form, 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.

VACANCY

84. 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 authorised to act alone only for the purpose of appointing another director.

PROCEEDINGS OF DIRECTORS

PLACE OF
MEETINGS

85. The meetings of the Board of Directors and any committee thereof shall be held at such place or places as the directors shall decide.

CHAIRMAN
OF MEETING

86. 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.



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MEETINGS
OF
DIRECTORS

87. 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.

SOLE
DIRECTOR

NOTICE OF
MEETING

88. A director shall be given not less than three days notice of a meeting of the directors.

WAIVER OF
NOTICE

89. Notwithstanding Regulation 88 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.

LACK OF
NOTICE

90. 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.

91. 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-third of the total number of directors with a minimum of two.

QUORUM

92. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall be dissolved.

PARTICIPATION BY
ELECTRONIC
MEANS

93. 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.

RESOLUTION OF
DIRECTORS
OR
COMMITTEES

94. 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

95. 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 encumbrancee;
- (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

96. 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 (if the Company has exercised its option pursuant to Regulation 71 to create the same);
- (c) Register of Mortgages and Charges (if the Company has exercised its option pursuant to Regulation 95 to create the same).

97. If the Company has exercised its option pursuant to Regulation 96 to submit for registration to the Registrar the Register 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 97 (a); and



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- (c) any document releasing or discharging a mortgage charge or any encumbrance over any or all of the assets of the Company.

INDEMNITY

98. 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 entitled to 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

99. The directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument, except as provided in Regulation 3, shall be witnessed by a director or any other person so authorised from time to time by the directors. The directors may provide for a facsimile of the common seal and approve the signature of any director or authorised 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

100. 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 realisable 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.

101. Dividends may be declared and paid in money, shares or other property.

102. In computing the surplus for the purpose of resolving to declare and pay a dividend, the directors may include in their computation the net unrealised appreciation of the assets of the Company.

DECLARATION

AND

PAYMENT

OF

DIVIDENDS

INTERIM
DIVIDENDS

103. 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.

PAYMENT

104. 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.

RESERVES

105. 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.

SHARES
JOINTLY
HELD

106. 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.

BEARER
SHARES

107. In the case of shares issued to bearer, the directors may provide for the payment of dividend by reference to counterfoils or warrants issued with the certificate for such shares, and the production of such dividend counterfoil or warrant shall evidence entitlement to receipt of such dividend in the same way and to the same extent as production of the certificate itself. At the time of presentation of the counterfoil or warrant, the directors may issue such further counterfoils or warrants as may be required to permit receipt by the holder thereof of subsequent dividends.

NOTICE

108. 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.

NO INTEREST
ACCRUAL

109. No dividend shall bear interest against the Company.

BOOKS AND RECORDS

ACCOUNTS,
RECORDS
AND
MINUTES
REQUIRED
TO BE KEPT

110. 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.

111. The Company shall keep minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members, and copies



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of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members.

PLACE OF
CUSTODY

112. The books, records and minutes required by Regulations 90 and 91 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.

DISCLOSURE TO
MEMBERS

113. 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 authorised by resolution of the directors.

AUDIT

APPOINTMENT
OF
AUDITOR

114. 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.

PROHIBITION

115. The auditor may be a member of the Company but no director or officer shall be eligible during his continuance in office.

DISCLOSURE
TO AUDITOR

116. 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.

AUDITOR'S
REPORT

117. The report of the auditor shall be annexed to the account 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

SERVICE OF
NOTICE TO
MEMBERS

118. Any notice, information or written statement required to be given to members shall be served:

- a) in the case of members holding registered shares, by mail (airmail service if available) addressed to each member at the address shown in the share register; and
- b) in the case of members holding shares issued to bearer:

- (i) by mail (airmail service if available) addressed to the agent or attorney whose name and address has been given for service of notice by the bearer of the share (identified for this purpose by the number of the share certificate), or
- (ii) in the absence of an address for service being given, or if the notice, information or written statement cannot be served for any other reason, by publishing the notice, information or written statement in the Gazette and in one or more newspapers published or circulated in the British Virgin Islands and in a newspaper in the place where the Company has its principal office.

SHARES
JOINTLY
HELD

119. 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.

SERVICE
BY-POST

120. 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

121. The directors may 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 any such other company as aforesaid is or has been at any time interested, and to the wives, widows, families and dependents of any such person, and may make payments for 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.



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WINDING UP

122. 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

123. Whenever any difference arises between the Company on the one hand and any of its members, their executors, administrators or assigns on the other hand touching the rule intent and construction or the incidence of 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.

DIFFERENCES
TO BE REFERRED TO
ARBITRATOR(S)

124. 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 or the defaulting party.

DEFAULT IN
APPOINTING
AN
ARBITRATOR

AMENDMENT TO ARTICLES

125. 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 directors.

We,

PATTON, MORENO & ASVAT (BVI) LIMITED

of:

P.O. Box 3174
Road Town
Tortola, British Virgin Islands

being a licenced management 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: PATTON, MORENO & ASVAT (BVI) LIMITED

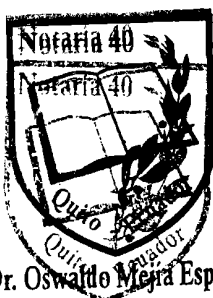


Francisco Martinelli P.

Dated this 16th day of August, 2000.

WITNESS to the above signature:



Angela De la Rosa

Dr. Oswaldo Mejía Espinosa
Dr. Oswaldo Mejía Espinosa

RAZÓN. De conformidad con lo establecido en el artículo del Artículo diecinueve de la Ley Orgánica doy fe que las COPIAS FOTOSTATICAS que me entregaron, SELLADAS Y FIRMADAS por mí, son una reproducción exacta del ORIGINAL que me presentaron a la vista

Quetzaltenango, 22 DIC 2000

DR. OSWALDO MEJÍA ESPINOSA
NOTARIO PÚBLICO

1875.

CIUDADANIA
AULESTIA LUNA ALEXANDRA SALOME
02 OCTUBRE 1.971
PICHINCHA/QUITO/BEVALCAZAR
20 283 1509
PICHINCHA/ QUITO
GONZALEZ SUAREZ 71

Alexandra Aulestia



EQUATORIANA*****
CASADO ORTIZ DEVALLOS JOSE ROBERTO
SECUNDARIA ESTUDIANTE
JOSE GABRIEL AULESTIA
ALICIA MACDALENA LUNA
IBARRA 10/12/97
10/10/2009

404230

REPÚBLICA DEL ECUADOR
CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACIÓN
ELECCIONES GENERALES 14 JUNIO 2009

208-0006 1001367323
NÚMERO CÉDULA
AULESTIA LUNA ALEXANDRA SALOME

INGABURA IBARRA
PROVINCIA CANTON
SAN FRANCISCO
PARROQUIA ZONA

[Signature]
PRESIDENTE DE LA JUNTA

CIUDADANIA 1002161658
 OCHOA RIVERO CARINA GISELA
 IMBABURA/IBARRA/SAN FRANCISCO
 27 JULIO 1977
 C05- 0159 01518 F
 IMBABURA/IBARRA
 SAGRARIO 1977

Carina Ochoa



EQUATORIANA***** E333312122
 CASADO ORTIZ CEVALLOS PABLO ERNESTO
 SECUNDARIA SACHILLER
 CLEVER OSWALDO OCHOA
 SONIA MARIA RIVERO
 IBARRA 25/10/2002
 25/10/2014

REN 0023734

REPUBLICA DEL ECUADOR
 CONSEJO NACIONAL ELECTORAL
 CERTIFICADO DE VOTACIÓN
 ELECCIONES GENERALES 14 JUNIO 2009

056-0047 1002161658
 NÚMERO CÉDULA
 OCHOA RIVERO CARINA GISELA

IMBABURA IBARRA
 PROVINCIA CANTÓN
 SAN FRANCISCO
 PARROQUIA ZONA

Carina Ochoa
 FJ PRESIDENTE DE LA JUNTA



Dr. Oswaldo Mejia Espinosa

CHIRIBOGA SANCHEZ MARIA GABRIELA
 INBABURA/IBARRA, SAN PABLO
 19/06/1978
 INBABURA, IBARRA
 SAGRARIO

Gabriela Sanchez



CHIRIBOGA SANCHEZ MARIA GABRIELA
 INBABURA/IBARRA, SAN PABLO
 19/06/1978
 INBABURA, IBARRA
 SAGRARIO



REPÚBLICA DEL ECUADOR
 CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACIÓN
 ELECCIONES GENERALES 14 JUNIO-2009

218-0017 **0914124854**
 NÚMERO CÉDULA
CHIRIBOGA SANCHEZ MARIA GABRIELA

INBABURA
 PROVINCIA
 SAGRARIO
 PARROQUIA

IBARRA
 CANTÓN
 SAGRARIO
 ZONA

[Signature]
 P.J. PRESIDENTE DE LA JUNTA

REPUBLICA DEL ECUADOR



SECRETARÍA DE INTERIORES
SECRETARÍA DE INTERIORES



SECRETARÍA DE INTERIORES
SECRETARÍA DE INTERIORES

REN 11



REPUBLICA DEL ECUADOR
CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACIÓN

070-0048

NUMERO

1001593241

CÉDULA

ORTIZ CEVALLOS MERY ALEXANDRA

IMBABURA
PROVINCIA
SAN FRANCISCO
PARROQUIA

IBARRA
CANTÓN
ZONA



F / PRESIDENTE DE LA JUNTA



Dr. Oswaldo Mejía Espinosa

REPUBLICA DEL ECUADOR
CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACIÓN

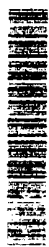


REPUBLICA DEL ECUADOR
CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACIÓN



REPUBLICA DEL ECUADOR
CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACIÓN

012-0045	1001632056
NUMERO	CECULA
ORTIZ GALINDO MIGUEL HERNAN	
IMBABURA PROVINCIA SAGRARIO PARROQUIA	IBARRA CANTON SAGRARIO ZONA


Santiago Nino
PRESIDENTE DE LA JUNTA



REPUBLICA DEL ECUADOR
 MINISTERIO DE INTERIORES
 DIRECCION NACIONAL DE IDENTIFICACION
 IDENTIFICACION No. 00000000000000000000
 SALAZAR ALTAMIRANO SILVIA JEANETH
 AS 000000 1700
 TOMBORON/AMFATO LA MATRIZ
 003- 0074 01747
 TOMBORON/AMFATO LA MATRIZ
 1940


ECUATORIANA***** E334312242
 NUS20 SEGUNDO PATRICIO ESPINOSA VAL
 IDENTIFICACION No. 00000000000000000000
 IDENTIFICACION No. 00000000000000000000
 WILSON MARIO SALAZAR
 MARIA EUGENIA ALTAMIRANO
 QUITO 23/10/2000
 23710/2012
 FECHA DE CADUCIDAD
 FORMA No. 00671532
 FIRMA DE LA AUTORIDAD
 DERECHO



REPUBLICA DEL ECUADOR
 TRIBUNAL SUPLENTE ELECTORAL
 CERTIFICADO DE VOTACION
 26 DE NOVIEMBRE DEL 2006
 117 - 053 1710498807
 NUMERO CEDULA
 SALAZAR ALTAMIRANO
 SILVIA JEANETH

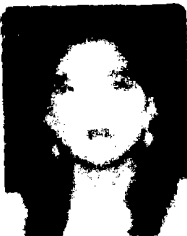



Jr. Oswaldo Mejia Espinosa



 REPUBLICA DEL ECUADOR
 MINISTERIO DEL INTERIOR
 DIRECCION NACIONAL DE IDENTIFICACION

CEDULA DE CIUDADANIA
 CIFUENTES ESPINOSA SARA GABRIELA
 FICHIINCHA/QUITO SANTA FE DE
 10 DICIEMBRE 1984
 FECHA DE NACIMIENTOS
 REG. CIV. 001-0 0095 00190 F
 FICHIINCHA, QUITO
 MARCELO SUAREZ 1989

Sara Cifuentes



ECUATORSIANA *****
 ECUADOR
 SECUNDARIA ESTUDIANTE
 PABLO ANTONIO CIFUENTES
 MAGDA ELIZABETH ESPINOSA
 QUITO 08/02/2001
 08/02/2015
 REN 0446485




REPUBLICA DEL ECUADOR
 CONSEJO NACIONAL ELECTORAL
 CERTIFICADO DE VOTACION
 ELECCIONES GENERALES 2009

126-0106
 NÚMERO
 CIFUENTES ESPINOSA SARA GABRIELA

FICHIINCHA
 PROVINCIA
 SUCRE
 PROVINCIA

QUITO
 CANTON



REPUBLICA DEL ECUADOR
DIRECCION GENERAL DE REGISTRO CIVIL
IDENTIFICACION Y CEDULACION

CEDULA DE CIUDADANIA No. 171000836-6

CIFUENTES ESPINOSA RONALD FABRICIO

PICHINCHA/CHAUPICRUZ

FECHA DE REGISTRO 07/21/90

FECHA DE REG. CIVIL 07/21/90

PICHINCHA/CHAUPICRUZ

07/21/90

FIRMA DEL CEDULADO

* ECUATORIANA***** V3333V2222

CASADO EVELYN ANDREA SALTOS CORNEJO

SUPERIOR EMPLEADO PRIVADO

PABLO ANIBAL CIFUENTES

PABLA ELIZABETH ESPINOSA

FECHA DE EMISIÓN 11/04/2007

FECHA DE CADUCIDAD 11/04/2017

FORMA No. REN 2355484

Pch

FIRMA DEL CEDULADO

REPUBLICA DEL ECUADOR
CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACION
ELECCIONES GENERALES

110-0093

NÚMERO

CIFUENTES ESPINOSA RONALD FABRICIO

PICHINCHA

PROVINCIA

CHAUPICRUZ

PARROQUIA

CANTÓN

FIRMA DEL CEDULADO



Dr. Oswaldo Mejía Espinosa

**ACTA DE JUNTA UNIVERSAL DE SOCIOS
DE LA COMPAÑÍA ZONATRADE CIA. LTDA.
LLEVADA A CABO EL DÍA 22 DE OCTUBRE DE 2009**

A las 17h30 del día 22 de Octubre de 2009, se reúne el 100% del capital pagado de la compañía ZONATRADE Cía. Ltda., en las oficinas principales de la compañía ubicadas en la ciudad de San Francisco de Quito, Distrito Metropolitano de acuerdo al siguiente detalle:

SOCIOS	CAPITAL SUSCRITO	CAPITAL PAGADO
José María Vega	\$100,200.00	\$100,200.00
ESVAL FINANCE CORP.	\$99,900.00	\$99,900.00
ZITRO COMERCIAL INC.	\$99,900.00	\$99,900.00
TOTAL:	\$ 300,000.00	\$ 300,000.00

El Presidente de la compañía dispone que por secretaría se constate el número de socios asistentes para efectos de determinar el quórum estatutario necesario para la instalación de la Junta. Secretaria informa que ha asistido el 100 % del capital social pagado renunciando expresamente a su derecho de convocatoria, por lo cual existe el quórum suficiente para que se instale la Junta en calidad de Universal. Se indica adicionalmente que la compañía ESVAL FINANCE CORP comparece por medio de su apoderado el señor Patricio Espinosa Valencia y la compañía ZITRO COMERCIAL INC comparece por medio de su apoderado el señor Jorge Roberto Ortiz Cevallos, poderes que ponen a conocimiento de la Junta; una vez que se ha verificado la calidad de los socios asistentes en el libro de Socios y Participaciones de la compañía, acogiéndose a lo establecido en los estatutos sociales y la Ley de Compañías, se instala la Junta Universal de la compañía para tratar como único punto del orden del día:

1. Autorización a la compañía ZITRO COMERCIAL INC, la cesión de participaciones que mantienen en la compañía ZONATRADE CIA. LTDA.
2. Autorización a la compañía ESVAL FINANCE CORP, de la cesión del 100% de sus participaciones que mantienen en la compañía ZONATRADE CIA. LTDA.

Preside la reunión el señor José María Vega y actúa como secretario Ad-hoc el doctor José Luis Guevara Rodríguez

Una vez instalada la asamblea se pasa a tratar el orden del día.

1. El señor Jorge Ortiz Cevallos en representación de la compañía ZITRO COMERCIAL INC. toma la palabra y manifiesta que plenamente facultado por compañía que representa, solicita la autorización a los socios para ceder las participaciones que mantiene su representada en la compañía ZONATRADE CIA. LTDA. de la siguiente forma:

- a) La cantidad de 24,775 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de la señora ALEXANDRA SALOME AULESTIA LUNA.
- b) La cantidad de 19,480 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor del señor GISELA KARINA OCHOA RIVERO.
- c) La cantidad de 37.463 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor del MARÍA GABRIELA CHIRIBOGA SÁNCHEZ.
- d) La cantidad de 11.489 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de MERY ALEXANDRA ORTIZ CEVALLOS
- e) La cantidad de 6.693 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de MIGUEL HERNÁN ORTIZ GALINDO

Se pone a consideración de la junta y por unanimidad se aprueba que la compañía ZITRO COMERCIAL INC ceda su participación que mantiene en la compañía ZONATRADE CIA. LTDA.

2. El señor Patricio Espinosa Valencia en representación de la compañía ESVAL FINANCE CORP, toma la palabra y manifiesta que plenamente facultado por compañía que representa, solicita la autorización a los socios para ceder las participaciones que mantiene su representada en la compañía ZONATRADE CIA. LTDA, de la siguiente forma:

- a) La cantidad de 49,950 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de la señora SILVIA JEANETH SALAZAR ALTAMIRANO.
- b) La cantidad de 24,975 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de la señorita SARA GABRIELA CIFUENTES ESPINOSA
- c) La cantidad de 24,975 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor del señor RONALD FABRICIO CIFUENTES ESPINOSA

Se pone a consideración de la junta y por unanimidad se aprueba que la compañía ESVAL FINANCE CORP ceda el 100% de la participación que mantiene en la compañía ZONATRADE CIA. LTDA.



En tal virtud el nuevo cuadro de integración de capital queda de la siguiente forma:

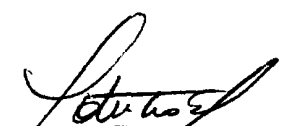
Dr. Oswaldo Mejía Espinosa

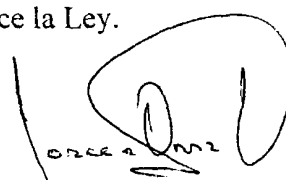
SOCIOS	CAPITAL SUSCRITO	CAPITAL PAGADO
JOSÉ MARÍA VEGA	\$100,200.00	\$ 100,200.00
SILVIA JEANETH SALAZAR ALTAMIRANO.	\$49,950.00	\$49,950.00
SARA GABRIELA CIFUENTES ESPINOSA	\$24,975.00	\$24,975.00
RONALD FABRICIO CIFUENTES ESPINOSA	\$24,975.00	\$24,975.00
ALEXANDRA SALOME AULESTIA LUNA.	\$24,775.00	\$24,775.00
GISELA KARINA OCHOA RIVERO	\$19,480.00	\$19,480.00
MARÍA GABRIELA CHIRIBOGA SÁNCHEZ.	\$37,463.00	\$37,463.00
MERY ALEXANDRA ORTIZ CEVALLOS	\$11,489.00	\$11,489.00
MIGUEL HERNÁN ORTIZ GALINDO	\$6,693.00	\$6,693.00
TOTAL:	\$ 300,000	\$ 300,000

Sin más que tratar, el Presidente de la sesión, la levanta y concede 20 minutos de receso para la redacción del acta.

Se reinstala la sesión a las 18h00 horas, se da lectura a la Acta, la cual es aprobada por unanimidad y suscrita por los socios conforme lo establece la Ley.


José María Vega


Patricio Espinosa Valencia
ESVAL FINANCE CORP.


Jorge Ortiz Cevallos.
ZITRO COMERCIAL INC.


Dr. José Luis Guevara Rodríguez
SECRETARIO AD-HOC

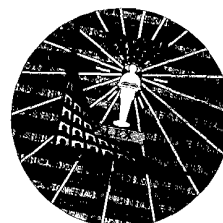
Se otorgo ante mi, en fe de ello confiero esta TERCERA COPIA
CERTIFICADA, firmada y sellada en Quito, a los veintidós días del mes de
Diciembre del dos mil nueve.-



Dr. Oswaldo Mejía Espinosa

DR. OSWALDO MEJÍA ESPINOSA
NOTARIO CUADRAGÉSIMO DEL CANTÓN QUITO

Firma manuscrita de Dr. Oswaldo Mejía Espinosa, escrita en tinta negra sobre el papel.



Dr. Oswaldo Mejía Espinosa



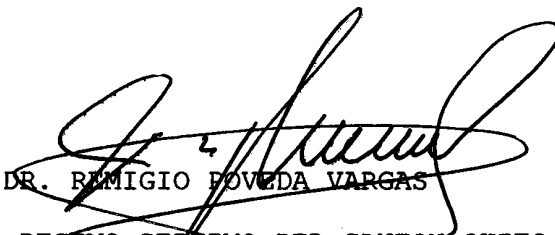
Dr. Remigio Poveda Vargas

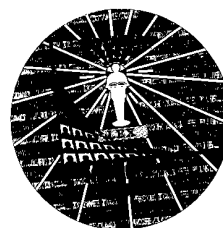
RAZON DE MARGINACION.- NOTARIA DECIMO SEPTIMA DEL CANTON QUITO.-

Con esta fecha, tomo nota al margen en la escritura matriz de:
CONTRATO DE SOCIEDAD ANONIMA ZONATRADE S.A., otorgada, el nueve de
octubre del dos mil tres; de su escritura pública de: CESION DE
PARTICIPACIONES DE LA COMPAÑIA ZONATRADE CIA. LTDA., otorgada por:
COMPAÑIA ZITRO COMERCIAL INC. Y OTRA., a favor de: MARIA GABRIELA
CHIRIBOGA SANCHEZ Y OTROS., otorgada ante el Notario Cuadragésimo
del Cantón Quito, DR. OSWALDO MEJIA ESPINOSA, el veintidós de
diciembre del dos mil nueve.- Quito a, veintitrés de febrero del
dos mil diez.-



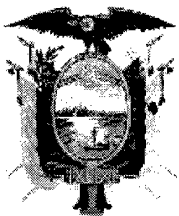
Notaria 17


DR. REMIGIO POVEDA VARGAS
NOTARIO DECIMO SEPTIMO DEL CANTON QUITO



NOTARIA DECIMO SEPTIMA
Shyris y Suecia Esq.
Dr. Remigio Poveda V.

Notaria Décimo Septima
Quito, D.M.



REGISTRO MERCANTIL
DEL CANTON QUITO

ZON En esta fecha se tomo nota al margen de la inscripción número :**3266** del Registro Mercantil de cinco de noviembre del dos mil tres, fs. 2819, tomo 134 y número: **3871** del Registro Mercantil de veintisiete de diciembre del dos mil siete, fs 3481, tomo 138 correspondiente a la compañía "**ZONATRADE CIA. LTDA.**", lo referente a la presente cesion de participaciones con su respectiva aclaratoria.- Quito, dieciocho de noviembre de dos mil diez. **EL REGISTRADOR.-**

DR. RAÚL GAYBOR SECAIRA
REGISTRADOR MERCANTIL
DE CANTÓN QUITO.



Ng



**DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO**

**ACLARATORIA Y AMPLIATORIA DE LA CESIÓN DE
PARTICIPACIONES DE LA COMPAÑÍA ZONATRADE CIA. LTDA
QUE OTORGA EL SR.**

**ALEXANDRA SALOME AULESTIA LUNA,
CARINA GISELA OCHOA RIVERO,
MARÍA GABRIELA CHIRIBOGA SÁNCHEZ,
SILVIA JEANETH SALAZAR ALTAMIRANO,
MERY ALEXANDRA ORTIZ CEVALLOS,
MIGUEL HERNÁN ORTIZ GALINDO,
RONALD FABRICIO CIFUENTES ESPINOSA,
SARA GABRIELA CIFUENTES ESPINOSA,
PATRICIO ESPINOSA VALENCIA Y
JORGE ROBERTO ORTIZ CEVALLOS
CUANTÍA: INDETERMINADA**

(DI 3 COPIAS)

L.E.N.

Acla. Zonatrade.doc

Escritura N° 2850.2

En el Distrito Metropolitano de Quito, capital de la República del Ecuador,
hoy día VEINTIOCHO (28) de JUNIO de dos mil diez, ante mí, doctor
Oswaldo Mejía Espinosa, Notario Cuadragésimo del Cantón Quito;
comparecen: por una parte la señora Alexandra Salome Aulestia Luna, por
sus propios y personales derechos; por otra parte la señora Carina Gisela



Ochoa Rivero, sus propios y personales derechos; por otra parte la señora María Gabriela Chiriboga Sánchez, sus propios y personales derechos; por otra parte la señora Silvia Jeaneth Salazar Altamirano, sus propios y personales derechos; por otra parte la señora Mery Alexandra Ortiz Cevallos, sus propios y personales derechos; por otra parte el señor Miguel Hernán Ortiz Galindo, sus propios y personales derechos; por otra parte el señor Ronald Fabricio Cifuentes Espinosa, sus propios y personales derechos; por otra parte la señorita Sara Gabriela Cifuentes Espinosa sus propios y personales derechos; por otra parte el señor Patricio Espinosa Valencia en calidad de mandatario de la compañía ESVAL FINANCE CORP., sociedad de nacionalidad Panameña, según se desprende del documento que se adjunta como habilitante; y por otra parte el señor Jorge Roberto Ortiz Cevallos, en su calidad de mandatario de la compañía ZITRO COMMERCIAL INC. según se desprende del documento que se adjunta como habilitante; bien instruidos por mí el Notario sobre el objeto y resultados de esta escritura pública, a la que proceden de una manera libre y voluntaria.- Los comparecientes declaran ser de nacionalidad ecuatoriana mayores de edad, de estado civil casados, a excepción de la señora Mery Alexandra Ortiz Cevallos y del señor Miguel Hernán Ortiz Galindo, que son de estado civil divorciados y la señorita Sara Gabriela Cifuentes Espinosa que es de estado civil soltera, domiciliados en este cantón, legalmente capaces para contratar y obligarse, a quienes de conocer doy fe, en virtud de haberme exhibido sus documentos de identificación, cuyas copias se adjuntan a este instrumento público; y, me piden que eleve a escritura pública el contenido de la minuta que me entregan, cuyo tenor literal y que transcribo es el siguiente: SEÑOR NOTARIO: En el Registro de Escrituras Públicas a su cargo, dignese insertar una escritura aclaratoria y ampliatoria de la cesión de participaciones de la Compañía ZONATRADE CIA. LTDA.,



DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO

al tenor de las siguientes cláusulas: **CLÁUSULA PRIMERA.- COMPARECIENTES.-** Comparece al otorgamiento de la presente escritura pública los señores Alexandra Salome Aulestia Luna, Carina Gisela Ochoa Rivero, María Gabriela Chiriboga Sánchez, Silvia Jeaneth Salazar Altamirano, Mery Alexandra Ortiz Cevallos, Miguel Hernán Ortiz Galindo, Ronald Fabricio Cifuentes Espinosa, Sara Gabriela Cifuentes Espinosa, Patricio Espinosa Valencia en calidad de mandatario de la compañía ESVAL FINANCE CORP., sociedad de nacionalidad Panameña; Jorge Roberto Ortiz Cevallos, en su calidad de mandatario de la compañía ZITRO COMMERCIAL INC., sociedad existente bajo las leyes de British Virgin Island; según se desprende de los poderes y cédulas de identidad que como documentos habilitantes se adjuntan a este instrumento público. Los comparecientes declaran ser de nacionalidad ecuatoriana, mayores de edad, de estado civil casados, a excepción de la señora Mery Alexandra Ortiz Cevallos y Miguel Hernán Ortiz Galindo, que son de estado civil divorciados y la señorita Sara Gabriela Cifuentes Espinosa que es de estado civil soltera, domiciliados en este Cantón, legalmente capaces para contratar y obligarse.- **SEGUNDA.- ANTECEDENTES.- UNO)** Mediante Acta de Junta General de Socios de la compañía ZONATRADE CIA. LTDA. celebrada el veintidós de octubre de dos mil nueve resolvió la cesión de participaciones de la compañía ZONATRADE CIA. LTDA., **DOS)** Mediante escritura pública otorgada ante el Notario Cuadragésimo del cantón Quito, Doctor Oswaldo Mejía Espinosa, el veinte y dos de diciembre de dos mil nueve, los comparecientes suscribieron la escritura de cesión de participaciones de la compañía ZONATRADE CIA. LTDA.- **TERCERA.- RECTIFICATORIA Y AMPLIATORIA.-** En virtud de los antecedentes expuestos, los comparecientes, en la calidad que intervienen, aclaran y amplían la escritura de cesión de participaciones de la compañía ZONATRADE CIA. LTDA. en



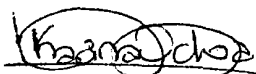
Dr. Oswaldo Mejía Espinosa

las siguientes partes: UNO) En la escritura de cesión de participaciones y en el Acta de Junta General celebrada el veinte y dos de octubre de dos mil nueve de la compañía ZONATRADE CIA. LTDA., se hace constar el nombre de la socia como Gisela Carina Ochoa Rivero aclarándose que es CARINA GISELA OCHOA RIVERO. DOS) Se amplía a la escritura pública, agregándose como habilitante la protocolización del Poder especial en español otorgado por Zitro Commercial Inc. a favor del señor Jorge Roberto Ortiz Cevallos.- Usted señor Notario se dignará agregar las demás cláusulas de estilo que fueren necesarias para la plena validez de este instrumento.- (firmado) doctor José Luis Guevara Rodríguez, abogado con matrícula profesional número siete mil ciento sesenta y cinco (N° 7165) del Colegio de Abogados de Pichincha.- HASTA AQUÍ EL CONTENIDO DE LA MINUTA que queda elevada a escritura pública con todo su valor legal, leída que les fue a los comparecientes por mí el Notario en alta y clara voz, se afirman y ratifican en su contenido y para constancia de ello firman juntamente conmigo en unidad de acto de todo lo cual doy fe.-



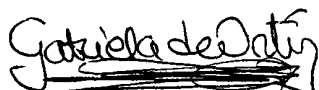
f) Sra. Alexandra Salome Aulestia Luna

c.c.



f) Sra. Carina Gisela Ochoa Rivero

c.c. 1002161659

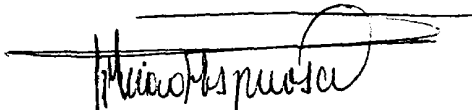


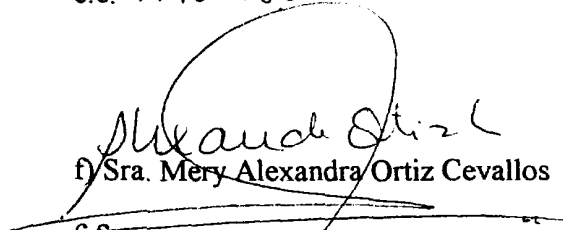
f) Sra. Maria Gabriela Chiriboga Sánchez


c.c. 0914124854

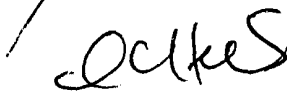
DOCTOR OSWALDO MEJÍA ESPINOSA
NOTARIA CUADRAGÉSIMA CANTÓN QUITO





f) Srta. ~~Silvia Jeanneth Salazar Altamirano~~
c.c. 1710498807



f) Sra. Mery Alexandra Ortiz Cevallos
c.c. 1001593241


f) Sr. Miguel Hernán Ortiz Galindo
c.c. 1001632056


f) Sr. Ronald Fabricio Cifuentes Espinosa
c.c. 1710008366

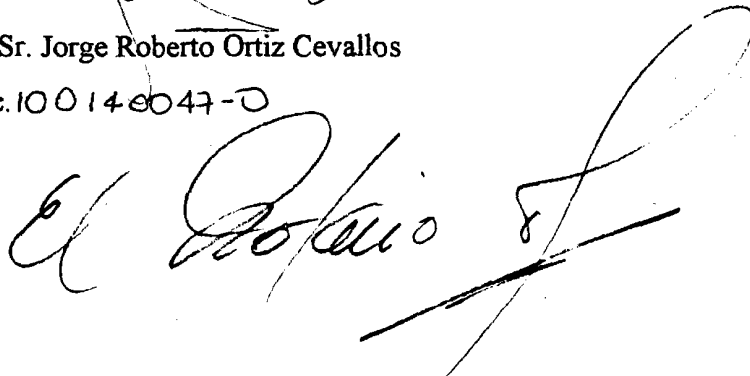

f) Srta. Sara Gabriela Cifuentes Espinosa
c.c. 1712087285


f) Sr. Patricio Espinosa Valencia
c.c. 170688485-3


f) Sr. Jorge Roberto Ortiz Cevallos
c.c. 100149047-0



Dr. Oswaldo Mejía Espinosa



CIUDADANIA 100136732-3
AULESTIA LUNA ALEXANDRA SALOME
21 OCTUBRE 1971
PICHINCHA QUITO/BENALCAZAR
20 283 1504
PICHINCHA QUITO
CONCELEST GUARIZ 71



Alexandra Salome Aulestia Luna

EQUATORIANA*****
CASADO ORTIZ CEVALLOS JORGE ROBERTO
SECUNDARIA ESTUDIANTE
JOSE GABRIEL AULESTIA
ALICIA MAGDALENA LUNA
IBARRA 10/12/97
10/12/2009

1042700

REPUBLICA DEL ECUADOR
TRIBUNAL ELECTORAL
CERTIFICADO DE VOTACION
SE ELECCION DE REPRESENTANTES A LA
ASAMBLEA CONSTITuyente
30 DE SEPTIEMBRE DE 2007

042-0006 1001367323
NUMERO CEDULA
AULESTIA LUNA ALEXANDRA SALOME

IMBABURA
PROVINCIA
SAN FRANCISCO
PARROQUIA

IBARRA
CANTON

193 PRESIDENTE DE LA JUNTA




REPÚBLICA DEL ECUADOR
JEFECOMISIÓN NACIONAL ELECTORAL
CERTIFICADO DE VOTACIÓN

056-0047	1002161659
NUMERO	CÉDULA
OCHOA RIVERO CARINA GISELA	
IMBABURA	IBARRA
PROVINCIA	CANTON
SAN FRANCISCO	ZONA
PARROQUIA	

[Signature]
FI PRESIDENTE DE LA JUNTA




M. Oswaldo Mejia Espinosa


CONSEJO NACIONAL ELECTORAL
SECRETARÍA GENERAL
SECRETARÍA DE REGISTRO
TUNGURAHUA - AMBATO - LA MOTA
36 ASPECTO 1999
002- 1074 117-7
CONDOMINIO AMBATO
LA MOTA

[Signature]

ECUADOR INM***** **ES2401224**
CASAL **SEGUNDO P ESPINOSA VALENTIA**
SECUNDARIA **COMERCIANTE**
WILSON MARIO SALAZAR
MARIA EUGENIA ALTAMIRANO
EDITE **CEL: 09 2615 219**
09/10/2019
REN
REN 2615219



REPÚBLICA DEL ECUADOR
CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACION
ELECCIONES GENERALES 14 JUNIO 2009

199-0185

1716482807

NÚMERO **CÓDIGO**
SALAZAR ALTAMIRANO SILVIA JEANETH

PROVINCIA
PROVINCIA
SECCION
SECCION

CANTON
CANTON
CANTON
CANTON

[Signature]



Dr. Oswaldo Mejía Espinosa

REPÚBLICA DEL ECUADOR
DIRECCIÓN GENERAL DE REGISTRO CIVIL

CITADANIA: ECUATORIANA
ORTIZ CEVALLOS MERY ALEXANDRA

IMBABURA / BARTHA / SAGRARIO

04 ABRIL 1972

004- 0254 0021

IMBABURA / BARTHA / SAGRARIO

SAGRARIO 1972

Alexandra Ortiz



IDENTIFICACION *****

00000000000000000000

SECUNDARIA ESTUDIANTE

ORTIZ ARTURO DE AL

MERY ESPERANZA CEVALLOS

IMBABURA

15 OCTUBRE

REN 0114308
Imb



REPÚBLICA DEL ECUADOR



REPÚBLICA DEL ECUADOR
CONSEJO NACIONAL ELECTORAL
CERTIFICADO DE VOTACIÓN
ELECCIONES GENERALES 14 JUNIO 2009



070-0048

NÚMERO

1001593241

CEBULA

ORTIZ CEVALLOS MERY ALEXANDRA

IMBABURA
PROVINCIA
SAN FRANCISCO
PARROQUIA

IBARRA
CANTÓN
-
ZONA

[Signature]
F./PRESIDENTE DE LA JUNTA



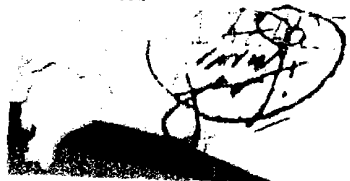


CIUDADANIA 1001632056-6
 ORTIZ GALINDO MIGUEL HERNAN
 INDIABURA, ISABURA, SAN FRANCISCO
 1967
 0112-0045
 INDIABURA, ISABURA
 1967

Handwritten signature/initials



EQUATORIANA*****
 CIVICIDAD
 SECUNDARIA EMPLEADO PRIVADO
 MIGUEL ANGEL ORTIZ GALINDO
 GLADYS G. GALINDO LÓPEZ
 QUITO
 0112-0045



REPÚBLICA DEL ECUADOR
 CONSEJO NACIONAL ELECTORAL
 CERTIFICADO DE VOTACIÓN



ELECCIONES GENERALES 14-JUNIO-2000

012-0045

NÚMERO

1001632056

CÉDULA

ORTIZ GALINDO MIGUEL HERNAN

INDIABURA
 PROVINCIA
 SAGRARIO
 PARROQUIA

ISABURA
 CANTÓN
 SAGRARIO
 ZONA

Handwritten signature
 FUENTE DE LA JUNTA




Dr. Osvaldo Mejía Espinoza

REPUBLICA DEL ECUADOR
DIRECCION GENERAL DE REGISTRO CIVIL
IDENTIFICACION Y CEDULACION

CEDULA DE CIUDADANIA No. 171000836-6
CIFUENTES ESPINOSA RONALD FABRICIO
PICHINCHA/QUITO/CHAUPICRUZ
18 AGOSTO 1980
FECHA DE NACIMIENTO 0006 07219 M
REG CIVIL PICHINCHA/ QUITO ACT. SEXO
GONZALEZ SUAREZ 1980

[Firma]
FIRMA DEL CEDULADO



ECUATORIANA***** V3333V2222
CASADO EVELYN ANDREA SALTOS CORNEJO
SUPERIOR EMPLEADO PRIVADO
PABLO ANIBAL CIFUENTES
MAGDA ELIZABETH ESPINOSA
QUITO APELLIDO DE LA MADRE 11/04/2007
11/04/2019 FECHA DE CADUCIDAD
FORMA No. REN 2355484
Pch



PULGAR DERECHO

REPUBLICA DEL ECUADOR
TRIBUNAL SUPREMO ELECTORAL
CERTIFICADO DE VOTACION Consulta 2007
CONSULTA MUNICIPAL ORDINARIA
15 DE ABRIL DE 2007

024-0126 NUMERO 1705488029 CEDULA
ESPINOSA VALENCIA MAGDA ELIZABETH

PICHINCHA PROVINCIA QUITO CANTON
CHAUPICRUZ PARROQUIA


[Firma]
F. PRESIDENTE DE LA JUNTA

REPUBLICA DEL ECUADOR
TRIBUNAL SUPREMO ELECTORAL
CERTIFICADO DE VOTACION
26 DE NOVIEMBRE DEL 2006

159 - 077 1710008366
NUMERO CEDULA
CIFUENTES ESPINOSA
RONALD FABRICIO

PICHINCHA PROVINCIA QUITO CANTON
CHAUPICRUZ PARROQUIA

[Firma]
F. PRESIDENTE DE LA JUNTA


 CIUDADANIA 171208728-8
 CIFUENTES ESPINOSA SARA GABRIELA
 PICHINCHA/QUITO SANTA FE
 30 DICIEMBRE 1984
 CANTONAL SURESTE 1985


Sara Cifuentes



ECUATORIANA*****
 BOLIVIO
 SECUNDARIA ESTUDIANTE
 PABLO AMARAL CIFUENTES
 MARIA ELIZABETH ESPINOSA
 QUITO 10/01/2009
 06/11/2015

0446485



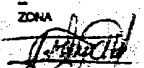

 REPUBLICA DEL ECUADOR
 CONSEJO NACIONAL ELECTORAL
 CERTIFICADO DE VOTACIÓN
 ELECCIONES GENERALES 14-JUNIO-2009


126-0105
 NÚMERO
 CIFUENTES ESPINOSA SARA GABRIELA

1712087285
 CÉDULA


PICHINCHA
 PROVINCIA
 CHAUPICRUZ
 PARROQUIA

QUITO
 CANTÓN
 ZONA

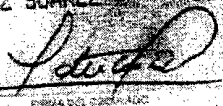

 P.J. PRESIDENTE DE LA JUNTA







Dr. Oswaldo Mejía Espinosa


REPÚBLICA DEL ECUADOR
 DIRECCIÓN GENERAL DE REGISTRO CIVIL
 IDENTIFICACIÓN Y REGULACIÓN

CIUDADANIA No 170688485-3
 ESPINOSA VALENCIA SEGUNDO PATRICIO
 PICHINCHA/QUITO/BONZALEZ SUAREZ
 01 JUNIO 1961
 PICHINCHA/QUITO
 BONZALEZ SUAREZ 1961


008-0238 06038 M

 FIRMADO REGISTRADO

ECUATORIANA***** V3333V1222
 CASADO SILVIA J SALAZAR ALTAMIRANO
 SECUNDARIA COMERCIANTE
 SEGUNDO ESPINOSA
 SARA VALENCIA
 QUITO 30/10/2009
 30/10/2021
 REN 1898026




REPÚBLICA DEL ECUADOR
 CONSEJO NACIONAL ELECTORAL
 CERTIFICADO DE VOTACIÓN
 ELECCIONES GENERALES 14 JUNIO 2008

141-0063 1706884853
 NÚMERO CÉDULA
 ESPINOSA VALENCIA SEGUNDO PATRICIO

PICHINCHA PROVINCIA
 QUITO CANTÓN
 BONZALEZ SUAREZ ZONA



**ACTA DE JUNTA UNIVERSAL DE SOCIOS
DE LA COMPAÑÍA ZONATRADE CIA. LTDA.
LLEVADA A CABO EL DÍA 22 DE OCTUBRE DE 2009**

A las 17h30 del día 22 de Octubre de 2009, se reúne el 100% del capital pagado de la compañía ZONATRADE Cía. Ltda., en las oficinas principales de la compañía ubicadas en la ciudad de San Francisco de Quito, Distrito Metropolitano de acuerdo al siguiente detalle:

SOCIOS	CAPITAL SUSCRITO	CAPITAL PAGADO
José María Vega	\$100,200.00	\$100,200.00
ESVAL FINANCE CORP.	\$99,900.00	\$99,900.00
ZITRO COMERCIAL INC.	\$99,900.00	\$99,900.00
TOTAL:	\$ 300,000.00	\$ 300,000.00

El Presidente de la compañía dispone que por secretaría se constate el número de socios asistentes para efectos de determinar el quórum estatutario necesario para la instalación de la Junta. Secretaria informa que ha asistido el 100 % del capital social pagado renunciando expresamente a su derecho de convocatoria, por lo cual existe el quórum suficiente para que se instale la Junta en calidad de Universal. Se indica adicionalmente que la compañía ESVAL FINANCE CORP comparece por medio de su apoderado el señor Patricio Espinosa Valencia y la compañía ZITRO COMERCIAL INC comparece por medio de su apoderado el señor Jorge Roberto Ortiz Cevallos, poderes que ponen a conocimiento de la Junta; una vez que se ha verificado la calidad de los socios asistentes en el libro de Socios y Participaciones de la compañía, acogiéndose a lo establecido en los estatutos sociales y la Ley de Compañías, se instala la Junta Universal de la compañía para tratar como único punto del orden del día:

1. Autorización a la compañía ZITRO COMERCIAL INC, la cesión de participaciones que mantienen en la compañía ZONATRADE CIA. LTDA
2. Autorización a la compañía ESVAL FINANCE CORP, de la cesión del 100% de sus participaciones que mantienen en la compañía ZONATRADE CIA. LTDA.

Preside la reunión el señor José María Vega y actúa como secretario Ad-hoc el doctor José Luis Guevara Rodríguez



Una vez instalada la asamblea se pasa a tratar el orden del día.

Dr. Oswaldo Mejía Espinosa

1. El señor Jorge Ortiz Cevallos en representación de la compañía ZITRO COMERCIAL INC, toma la palabra y manifiesta que plenamente facultado por compañía que representa, solicita la autorización a los socios para ceder las participaciones que mantiene su representada en la compañía ZONATRADE CIA. LTDA, de la siguiente forma:

- a) La cantidad de 24,775 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de la señora ALEXANDRA SALOME AULESTIA LUNA.
- b) La cantidad de 19,480 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor del señor GISELA KARINA OCHOA RIVERO.
- c) La cantidad de 37.463 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor del MARÍA GABRIELA CHIRIBOGA SÁNCHEZ.
- d) La cantidad de 11.489 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de MERY ALEXANDRA ORTIZ CEVALLOS
- e) La cantidad de 6.693 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de MIGUEL HERNÁN ORTIZ GALINDO

Se pone a consideración de la junta y por unanimidad se aprueba que la compañía ZITRO COMERCIAL INC ceda su participación que mantiene en la compañía ZONATRADE CIA. LTDA.

2. El señor Patricio Espinosa Valencia en representación de la compañía ESVAL FINANCE CORP, toma la palabra y manifiesta que plenamente facultado por compañía que representa, solicita la autorización a los socios para ceder las participaciones que mantiene su representada en la compañía ZONATRADE CIA. LTDA, de la siguiente forma:

- a) La cantidad de 49,950 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de la señora SILVIA JEANETH SALAZAR ALTAMIRANO.
- b) La cantidad de 24,975 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor de la señorita SARA GABRIELA CIFUENTES ESPINOSA
- c) La cantidad de 24,975 participaciones de un dólar de los Estados Unidos de Norteamérica cada una a favor del señor RONALD FABRICIO CIFUENTES ESPINOSA

Se pone a consideración de la junta y por unanimidad se aprueba que la compañía ESVAL FINANCE CORP ceda el 100% de la participación que mantiene en la compañía ZONATRADE CIA. LTDA.



Dr. Oswaldo Mejía Espinosa

el nuevo cuadro de integración de capital queda de la siguiente forma:

SOCIOS	CAPITAL SUSCRITO	CAPITAL PAGADO
JOSÉ MARÍA VEGA	\$100,200.00	\$ 100,200.00
SILVIA JEANETH SALAZAR ALTAMIRANO.	\$49,950.00	\$49,950.00
SARA GABRIELA CIFUENTES ESPINOSA	\$24,975.00	\$24,975.00
RONALD FABRICIO CIFUENTES ESPINOSA	\$24,975.00	\$24,975.00
ALEXANDRA SALOME AULESTIA LUNA.	\$24,775.00	\$24,775.00
GISELA KARINA OCHOA RIVERO	\$19,480.00	\$19,480.00
MARÍA GABRIELA CHIRIBOGA SÁNCHEZ.	\$37,463.00	\$37,463.00
MERY ALEXANDRA ORTIZ CEVALLOS	\$11,489.00	\$11,489.00
MIGUEL HERNÁN ORTIZ GALINDO	\$6,693.00	\$6,693.00
TOTAL:	\$ 300,000	\$ 300,000

Sin más que tratar, el Presidente de la sesión, la levanta y concede 20 minutos de receso para la redacción del acta.

Se reinstala la sesión a las 18h00 horas, se da lectura a la Acta, la cual es aprobada por unanimidad y suscrita por los socios conforme lo establece la Ley.

En mi calidad de Secretario Ad- Hoc, certifico que la presenta acta es fiel de copia del original que reposa en los libros de actas de la compañía.

Dr. José Luis Guevara Rodríguez
SECRETARIO AD-HOC



Dr. Oswaldo Mejía Espinosa

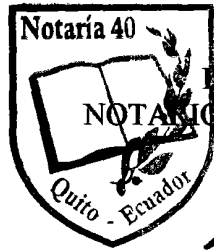
RAZON: De conformidad con el numeral cinco del Artículo dieciocho de la Ley Notarial doy fe que las COPIAS FOTOSTATICAS que anteceden, SELLADAS Y FIRMADAS por mí, es reproducción exacta del ORIGINAL que he tenido a la vista 36

Quito.

28 JUN 2019

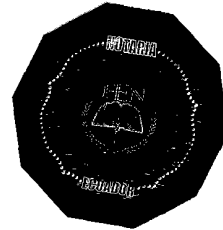
DR. OSWALDO MEJÍA ESPINOSA
NOTARIO CUADRAGESIMO DEL CANTON QUITO

Se otorgo ante mi, en fe de ello confiero esta TERCERA COPIA
CERTIFICADA, firmada y sellada en Quito, a los veintiocho días del mes de
Agosto del dos mil diez.-

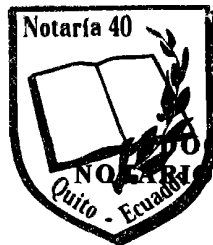


DR. OSWALDO MEJÍA ESPINOSA
NOTARIO CUADRAGÉSIMO DEL CANTÓN QUITO

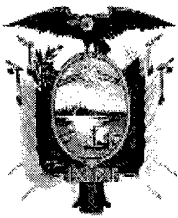
Dr. Oswaldo Mejía Espinosa



RAZÓN: Tomé nota de la Aclaratoria y Ampliatoria que antecede, al margen de la escritura matriz de Cesión de Participaciones de la Compañía ZONATRADE CIA. LTDA, otorgada ante mí, el veinte y dos de diciembre del año dos mil nueve.- Quito, a diez y siete de noviembre del año dos mil diez.-



NOTARIO TOR OSWALDO MEJÍA ESPINOSA
NOTARIO CUADRAGÉSIMO DEL CANTÓN QUITO.
Dr. Oswaldo Mejía Espinosa



REGISTRO MERCANTIL
DEL CANTON QUITO

ZON En esta fecha se tomo nota al margen de la inscripción número :3266 del Registro Mercantil de cinco de noviembre del dos mil tres, fs. 2819, tomo 134 y número: 3871 del Registro Mercantil de veintisiete de diciembre del dos mil siete, fs 3481, tomo 138 correspondiente a la compañía "ZONATRADE CIA. LTDA.", lo referente a la presente cesion de participaciones con su respectiva aclaratoria.- Quito, dieciocho de noviembre de dos mil diez. **EL REGISTRADOR.-**


DR. RAÚL GAYBOR SECAIRA
REGISTRADOR MERCANTIL
DE CANTÓN QUITO.

Ng

