

ESCANEAR



TIMBRE NACIONAL

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CERTIFICATION BY THE REGISTERED AGENT

We, **MOSSACK FONSECA & CO. (B.V.I.) LTD.**, in our capacity as the Registered Agent of **BÚSCORE CONSULTING LIMITED**, a Business Company incorporated in accordance with the Laws of the British Virgin Islands on the 18th day of May, 2005, identified with the number 657308 ("the Company"), do hereby certify that the attached documents are the original certified true copies of the Certificate of Incorporation and the Memorandum and Articles of Association of the Company.

Dated this 25th January 2008.

L. Montoya

**Leticia Montoya – Assistant Secretary of
MOSSACK FONSECA & CO. (B.V.I.) LTD.
Registered Agent**



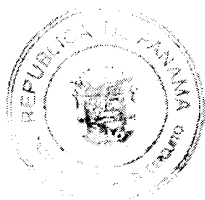
Yo, Dr. BENIGNO VARGAS GARDENAS, Notario Público
Octavo del Circuito de Panamá, con Cédula N° 7-73-510

CERTIFICO:

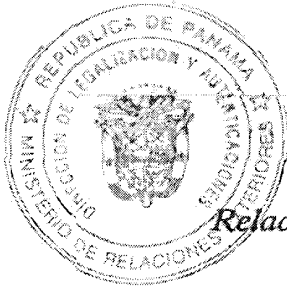
Que dada la copia (o la totalidad de los) sueto(s) que firmó
(firmaron) el (los) documento, su(s) firma(s), es(son)
auténticas. (Pub. C. 1, 005, 835, 859 C.J.)

25 ENE 2008
Panamá,

[Signature]
Dr. Benigno Vargas Gárdenas
Notario Público Octavo



Dr. Oswaldo Mejía Espinosa



*El infrascrito funcionario de
Legalizaciones del Ministerio de
Relaciones Exteriores debidamente autorizado
para este acto*

CERTIFICA:

Que la firma que antecede y que dice:

BENIGNO VERGARA CARDENAS

es auténtica del funcionario que el día 25
de ENERO año 2008
ejercía el cargo de NOTARIO PUBLICO OCTAVO

DEL CIRCUITO DE PANAMA

Panamá 28 de ENERO año 2008

Autenticación N° 11C-CDEO
184345

Firma del funcionario

Jorge P. Torregroza

Firma Autorizada

**JEFE DE AUTENTICACION Y LEGALIZACION
MINISTERIO DE RELACIONES EXTERIORES**



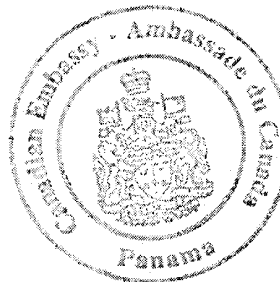
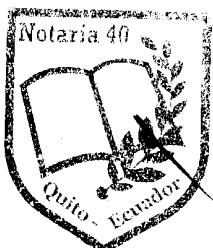
*Este Ministerio no asume responsabilidad en cuanto al contenido
del documento.*

*and the signatures of the officials of this document are respectively the
signature of an official authorized by the Ministry of Foreign Affairs of
Panama to authenticate documents.*

Jorge P. Torregroza

Panamá, H. de Panamá

Consul



Dr. Oswaldo Mejía Espinosa



ESCANEAR

BRITISH VIRGIN ISLANDS

**THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP 291)**

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF**

BÚSCORE CONSULTING LIMITED

IBC NC 657308

Incorporated this 18th day of May, 2005.

MOSSACK FONSECA & CO. (B.V.I.) LTD.
Tortola, British Virgin Islands



Dr. Oswaldo Mejía Espinoza



CERTIFIED A TRUE COPY

BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT
(CAP. 291)

REGISTRAR OF CORPORATE AFFAIRS
BRITISH VIRGIN ISLANDS

Date: 8 Jan 2008

MEMORANDUM OF ASSOCIATION

OF

BÚSCORE CONSULTING LIMITED

("the Company")

1. The Name of the Company is Búscore Consulting Limited.
2. The Registered Office of the Company is Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands or such other place within the British Virgin Islands as the directors may from time to time determine.
3. The Registered Agent of the Company is Mossack Fonseca & Co. (B.V.I.) Ltd., P.O. Box 3136, Road Town, Tortola, British Virgin Islands or such other person or company being a person or company entitled to act as a Registered Agent as the directors may from time to time determine.
4. The objects for which the Company is established are:
 - (a) To carry on the business of an investment company and for that purpose to acquire and hold either in the name of the Company or in that of any nominee share stocks, debentures, debenture stocks, bonds, notes, obligations or securities.
 - (b) To acquire any such share stocks, debentures, debenture stocks, bonds, notes, obligations or securities by original subscription, contract, tender, purchase, exchange underwriting or otherwise and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit.
 - (c) To exercise and enforce all rights and powers conferred by or incident to the ownership of any such share stock obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultancy services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.
 - (d) To buy, own, hold, subdivide, lease, sell, rent, prepare building sites, construct, reconstruct, alter, improve, decorate, furnish, operate, maintain, reclaim or otherwise deal with and/or develop land and buildings and otherwise deal in real estate in all its branches, to make advances upon the security of land or houses or other property or any interest therein, and whether erected or in course of erection and whether on first mortgage or charge or subject to a prior mortgage or mortgages or charge or charges, and to develop land and buildings as may seem expedient but without prejudice to the generality of the foregoing.
 - (e) To carry on the business of traders and merchants of any kind, nature or description, and the sale or rendering of related products and services, and the employment of the necessary personnel therefor.
 - (f) Without prejudice to the generality of the foregoing paragraphs: to carry on the business of franchising, to purchase, sell, exchange, lease, manage, hold, trade, invest in all kinds of movable or immovable property, merchandise, commodities, effects, products, services of any kind, nature or description, to carry on any type of commerce, for financial operation, to receive and/or pay royalties, commissions and other income, to outgo, to carry on any kind of purchase, construct, charter, own, operate, manage, administer transport vessels of any kind and their equipment and related services and agencies; to sell or render related services and employ the necessary personnel therefor.



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- (g) To buy, sell, underwrite, invest in, exchange or otherwise acquire, and to hold, manage, develop, deal with and turn to account any bonds, debentures, shares (whether fully paid or not), stock options, commodities, futures, forward contracts, notes or securities of governments, states, municipalities, public authorities or public or private limited or unlimited companies in any part of the world, precious metals, gems, works of art and other articles of value, and whether on a cash or margin basis and including short sales, and to lend money against the security of any of the aforementioned property.
- (h) To borrow or raise money from, but not restricted to, banks by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities founded or based upon all or any of the assets or property of the Company or without any such security and upon such terms as to priority or otherwise as the Company shall think fit.
- (i) To engage in any other business or businesses whatsoever, or in any act or activity, which are not prohibited under any law for the time being in force in the British Virgin Islands.
- (j) To do all such other things as are incidental to, or the Company may think conducive to, the attainment of all or any of the above objects.

And it is hereby declared that the intention is that each of the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be an independent main object and be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

5. The Company has no power to:

- (a) carry on business with persons resident in the British Virgin Islands;
- (b) own an interest in real property situate in the British Virgin Islands, other than a lease referred to in paragraph (e) of subsection (2);
- (c) carry on banking or trust business, unless it is licensed under the Banks and Trust Companies Act, 1990;
- (d) carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorising it to carry on that business;
- (e) carry on the business of company management unless it is licensed under the Company Management Act, 1990, or
- (f) carry on the business of providing the Registered Office or the Registered Agent for companies incorporated in the British Virgin Islands.

Paragraph (e) of subsection (2) set out in paragraph 5 (b) above refers to section 5 of the International Business Companies Act (CAP. 291). According to paragraph (e) of subsection (2), an International Business Company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason that 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.

The Company Management Act, 1990 referred to in paragraph 5 (e) above governs company management activities carried out in or from within the British Virgin Islands only.

6. The shares in the Company shall be issued in the currency of the United States of America.

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. The directors are duly empowered to issue shares as registered shares only.

8. 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.



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9. The directors shall by resolution have the power to issue any class or series of shares that the Company is authorised to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions.
10. The liability of members of the Company is limited.
11. The Company may by resolution of its members or of its directors, amend or modify any of the conditions contained in this Memorandum of Association and increase or reduce the authorised capital of the Company in any way which may be permitted by law.

We, MOSSACK FONSECA & CO. (B.V.I.) LTD., of P. O. Box 3136, Road Town, Tortola, British Virgin Islands for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands hereby subscribe our name to this Memorandum of Association.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

MOSSACK FONSECA & CO. (B.V.I.) LTD.

Akara Bldg.
24 De Castro Street
Wickhams Cay I
Road Town, Tortola
British Virgin Islands

Trust Company

Desiree Chalwell

Desiree Chalwell
Assistant Secretary

DATED this 18th day of May, 2005.

WITNESS to the above signature:

Andrea Brown

Andrea Brown
Wickhams Cay I
Road Town, Tortola
British Virgin Islands

Secretary



Dr. Gerardo Mejía Espinosa



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

ARTICLES OF ASSOCIATION

OF

BÚSCORE CONSULTING LIMITED

("the Company")

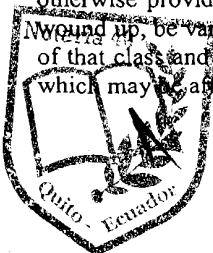
1. References in these Regulations to the Act shall mean The International Business Companies Act (Cap. 291). The following Regulations shall constitute the Regulations of the Company. In these Articles, words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice versa, the masculine shall include the feminine and neuter, and references to persons shall include 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. The directors are duly empowered to issue shares as registered shares only.
3. Every person whose name is entered as a member in the share register being the holder of registered shares, shall be entitled to a certificate signed by the director(s) or officer(s) so authorised and under the common seal of the Company, specifying the share or shares held and the par value thereof, provided that in respect of 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. 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

5. 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.
6. 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.
7. Subject to the provisions of the Act in this regard, shares may be issued on the terms that they are redeemable, or, at the option of the Company, 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.
8. The directors may redeem any such share at a premium.
9. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than fifty-one percent of the issued shares of that class and of the holders of not less than fifty-one percent of the issued shares of any other class of shares which may be affected by such variation.



10. 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.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to 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.

TRANSFER OF SHARES

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

TRANSMISSION OF SHARES

14. The personal representative, guardian or trustee as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share shall be the only person 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 person(s) 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.
15. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member for all purposes shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
16. 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

17. 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 but only out of surplus or in exchange for newly issued shares of equal value, or for such 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

18. 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.



19. 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.

C. Meja Espinosa

20. 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;
- (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that subject to the provisions of Regulation 10 the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
- (d) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

21. 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

- 22. The directors may convene meetings of the members of the Company at such times and in such manner and places as the directors consider necessary or desirable, and they shall convene such a meeting upon the written request of members holding more than 50 percent of the votes of the outstanding voting shares in the Company.
- 23. Seven days' notice at the least specifying the place, the day and the hour of the meeting and the nature of the business to be conducted shall be given in the 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.
- 24. 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 23, if notice of the meeting is waived by ninety percent of the votes of all shares having a right to attend and vote at the meeting.
- 25. 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

- 26. 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.
- 27. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
- 28. At every meeting the members present shall choose someone 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.
- 29. 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.



At a 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.
31. 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.
 32. 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.
 33. 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

34. 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.
35. 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.
36. If a committee be appointed for any member who is of unsound mind he may vote by his committee.
37. 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 34, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.
38. Votes may be given either personally or by proxy.
39. 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.
40. 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.
41. 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.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

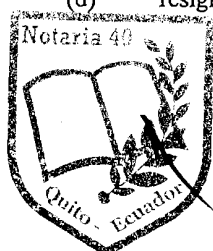
42. Any corporation or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the members or of any class of members of the Company, and the 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.



Ardo Mejía Espinosa

DIRECTORS

43. Subject to any subsequent amendment to change the number of directors, the minimum number of directors of the Company shall be one and the maximum number shall be twenty.
44. The first director or directors shall be elected by the subscribers to the Memorandum. Thereafter, the director(s) shall be elected by the members or the director (if there is only one) or directors for such term as the members or the director (if there is only one) or directors may determine.
45. The director(s) shall hold office until his(their) successor(s) shall take office or until his(their) earlier death, resignation or removal.
46. Every vacancy in the board of directors may be filled by a resolution of the members or of the director (if there is only one) or of a majority of the remaining directors if applicable.
47. 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.
48. A director by writing under his hand deposited at the Registered Office of the Company may from time to time appoint another director or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an 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 73, 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 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.
49. 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.
50. 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 directors 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.
51. 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.
52. The office of director shall be vacated if the director:
 - (a) is removed from office by a resolution of members or by a resolution of directors, or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
 - (c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
 - (d) resigns his office by notice in writing to the Company.



Gonzalo Mejía Espinosa

53. (a) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall arrange.
- (b) A director may be or become a director or other officer of, or otherwise interested in any company promoted by the Company, or in which the Company may be interested, as a member or otherwise, and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or any of their number, directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. A director may vote in favour of the exercise of such voting rights in the 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.
- (c) No director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit 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.

OFFICERS

54. 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 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.
55. 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.
56. 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.



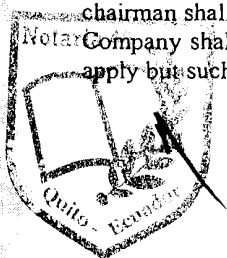
Arnaldo Mejía Espinosa

POWERS OF DIRECTORS

57. 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.
58. The directors may entrust to and confer upon any director or officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they think fit, and either collaterally with, or to the exclusion of, their 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.
59. 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.
60. Any director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Directors Meetings and of transacting any of the business of the directors.
61. The Directors are authorised to open and operate bank accounts with banks, brokerage houses, savings and/or loan associations, credit institutes or any similar institutions of their choice anywhere in the world. 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.
62. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.
63. 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 among the directors 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

64. The meetings of the directors and any committee thereof shall be held at such place or places as the directors shall decide.
65. 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.
66. 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 an 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.

67. A director shall be given not less than seven days notice of a meeting of the directors.
68. Notwithstanding Regulation 67 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.
69. 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.
70. 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.
71. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
72. Any one or more of the directors or any committee thereof may participate in a meeting of directors or of a committee of directors 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.
73. 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.

INDEMNITY

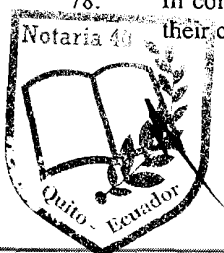
74. Subject to the provisions of the Act and of any other statute for the time being in force, every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution 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

75. The directors shall provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument, shall be witnessed by a director or any other person so 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

76. 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.
77. Dividends may be declared and paid in money, shares or other property.
78. 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.



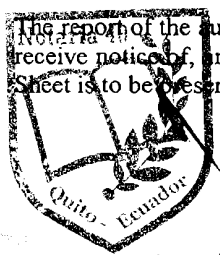
79. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the surplus of the Company.
80. Subject to the rights of the holders of shares entitled to special rights as to dividends, all dividends shall be declared and paid according 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.
81. 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.
82. 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.
83. 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.
84. No dividend shall bear interest against the Company.

BOOKS AND RECORDS

85. 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.
86. The Company shall keep minutes of all meetings of directors, members, committees of directors, committees of officers and committees of members, and copies of all resolutions consented to by directors, members, committees of directors, committees of officers and committees of members.
87. The books, records and minutes required by Regulations 85 and 86 shall be kept at the Registered Office of the Company or at such other place as the directors may determine, and shall be open to the inspection of the directors at all times.
88. 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

89. 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.
90. The auditor may be a member of the Company, but no director or officer shall be eligible during his continuance in office.
91. Every auditor of the Company shall have a right of access at all times to the books of accounts 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.
92. The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited Profit and Loss Account and Balance Sheet is to be presented.



Waldo Mejía Espinosa

NOTICES

93. Any notice, information or written statement required to be given to members shall be served, by mail (air mail service if available) addressed to each member at the address shown in the share register.
94. 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.
95. 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.

PENSIONS AND SUPERANNUATION FUNDS

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

WINDING UP

97. If the Company shall be wound up, the Liquidator may, in accordance with a resolution of members, divide among 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

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



Rafael Meja Espinosa

AMENDMENT TO ARTICLES

100. 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 either the Company member(s) or of the director(s).

We, MOSSACK FONSECA & CO. (B.V.I.) LTD., of P. O. Box 3136, Road Town, Tortola, British Virgin Islands 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.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

MOSSACK FONSECA & CO. (B.V.I.) LTD.

Akara Bldg.
24 De Castro Street
Wickhams Cay I
Road Town, Tortola
British Virgin Islands

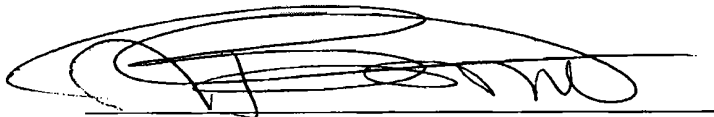
Trust Company



Desiree Chalwell
Assistant Secretary

DATED this 18th day of May, 2005.

WITNESS to the above signature:



Andrea Brown
Wickhams Cay I
Road Town, Tortola
British Virgin Islands

Secretary



Oswaldo Mejia 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. *MEJES*

Quito,

05 MAR 2010

DR. OSWALDO MEJIA ESPINOSA
NOTARIO CUADRAGESIMO DEL QUINIENTOS

ESCANEAR

CERTIFICATE OF INCUMBENCY
of
BÚSCORE CONSULTING LIMITED

We, **MOSSACK FONSECA & CO. (B.V.I.) LTD.** in our capacity as Registered Agent of **BÚSCORE CONSULTING LIMITED**, a British Virgin Islands Business Company (the "Company"), do hereby certify the following:

1. The name of the Company is **BÚSCORE CONSULTING LIMITED**.
2. The above Company was first incorporated under the provisions of the International Business Companies Act (CAP.291) on the **18th** day of **May, 2005**, as Company **No. 657308** of the Register of International Business Companies. The Company has been Re-Registered under the provisions of the Business Companies Act, 2004 on the **1st** day of January, 2007.
3. The Registered Agent of the Company is Mossack Fonseca & Co. (B.V.I.) Ltd., P.O. Box 3136, Road Town, Tortola, British Virgin Islands.
4. The Registered Office of the Company is Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands.
5. The authorized capital of the Company is US\$50,000.00 divided into 50,000 shares with a par value of US\$1.00 each.
6. In so far as is evidenced by the documents filed at the Registered Office, the Company is in existence and in good standing.
7. According to the documents filed on the Company's file as at **7th April, 2008**, there are no actions, pending or threatened, against the Company and no action has been taken to wind-up the Company or to appoint a receiver or manager.
8. According to the records available at the Registered Office of the Company, no charge has been created over the property of the Company pursuant to section 161 of the Business Companies Act, 2004.
9. According to the records available at the Registered Office of the Company, the Directors of the Company are:

Directors:

BART WILSON
DALE SCHULTZ

Date of Appointment:

18th May 2005
18th May 2005

10. According to the records available at the Registered Office of the Company, the Members of the Company are:

Members:

BART WILSON
DALE SCHULTZ

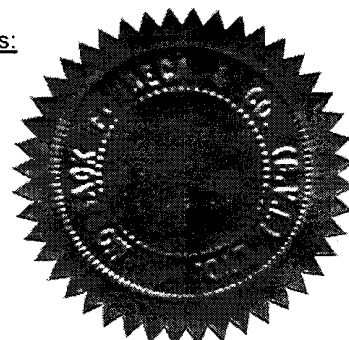
No. of Shares:

25.000
25.000

Dated this 7th April, 2008.



L. Montoya
Leticia Montoya - Assistant Secretary
MOSSACK FONSECA & CO. (B.V.I.) LTD.
Registered Agent

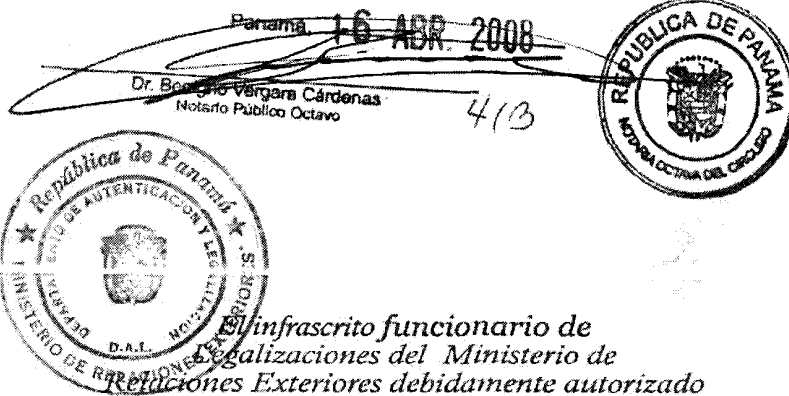


Yo, DR. BENIGNO VERGARA CARDENAS, Notario Publico
Octavo del Circuito de Panamá, con Cédula N° 7-73-510

CERTIFICO:

Que dada la certeza de la identidad de(los) sujeto(s) que firmó
(firmaron) el presente documento, su(s) firma(s) es(son)
auténticas. (Arts. 1730 C. C., Art. 822 C.J.)

101
8031
1061



infrascrito funcionario de
Legalizaciones del Ministerio de
Relaciones Exteriores debidamente autorizado
para este acto

CERTIFICA:

Que la firma que antecede y que dice:

BENIGNO VERGARA CARDENAS

es auténtica del funcionario que el día 16
de ABRIL año 2008
ejercía el cargo de NOTARIO PUBLICO OCTAVO DEL
CIRCUITO DE PANAMA

Panamá 17 de ABRIL año 2008

Autenticación N° 41-B|SB

REC. 203643

Firma del funcionario Rorinda del C. Cortez de Zanetti
Rorinda del Carmen Cortez de Zanetti
Firma Autorizada

SUB-JEFA DE AUTENTICACIÓN Y LEGALIZACIÓN

MINISTERIO DE RELACIONES EXTERIORES

*Este Ministerio no asume responsabilidad en cuanto al contenido
del documento.*



Notaria 40 and the seal appearing on this document are respectively the
signature of an official authorized by the Ministry of Foreign Affairs of
Panama to authenticate documents.

Lic Rorinda C. de Zanetti



Consul



TRADUCCIÓN



ISLAS VÍRGENES BRITÁNICAS

**LEY DE LAS COMPAÑÍAS INTERNACIONALES DE NEGOCIOS
(CAP. 291)**

**PACTO SOCIAL
Y
LOS ESTATUTOS
DE**

BÚSCORE CONSULTING LIMITED

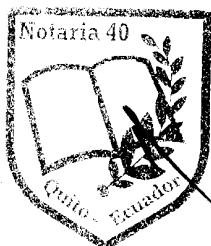
IBC N° : 657308

Incorporada el día 18 de mayo de 2005

**MOSSACK FONSECA & CO. (B.V.I.) LTD.
Tortola, Islas Vírgenes Británicas**

Aparece estampado, en esta página y
en cada página del Pacto Social
el sello siguiente:

**REGISTRADOR DE LAS COMPAÑÍAS
INTERNACIONALES DE NEGOCIOS,
GOBIERNO DE LAS ISLAS VÍRGENES
BRITÁNICAS**



Dr. Oswaldo Mejía Espinosa

ISLAS VÍRGENES BRITÁNICAS
LEY DE COMPAÑÍAS INTERNACIONALES DE NEGOCIOS

(CAP. 291)

PACTO SOCIAL

DE

BÚSCORE CONSULTING LIMITED
("la Compañía")

1. El nombre de la Compañía es Búscore Consulting Limited.
2. La Oficina Registrada de la Compañía será: Akara Bldg., 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, Islas Vírgenes Británicas, o cualquier otro lugar dentro de las Islas Vírgenes Británicas que los directores determinen de tiempo en tiempo.
3. El Agente Registrado de la Compañía será Mossack Fonseca & Co. (B.V.I.) Ltd., P.O. Box 3136, Road Town, Tortola, Islas Vírgenes Británicas, o aquella persona o compañía que fuere la persona o compañía que tiene derecho a actuar como Agente Registrado según lo que determinen de tiempo en tiempo los directores.
4. Los objetos para los cuales se establece la Compañía son:
 - (a) Llevar a cabo el negocio de una compañía inversionista, y a ese efecto, adquirir y ser tenedora, ya fuere a nombre de la Compañía o de cualquier tercero, de acciones, obligaciones con o sin garantía, bonos, pagarés, obligaciones o títulos valores.
 - (b) Adquirir cualesquier de dichas acciones, obligaciones con o sin garantía, bonos, pagarés, obligaciones o títulos valores mediante suscripción original, contrato, oferta, compra, permuta o suscripción u otro, y suscribir los mismos con sujeción a los términos y condiciones (si los hubiere) que considere conveniente.
 - (c) Ejercer y hacer valer todos los derechos y facultades conferidos por o incidentes con la propiedad de cualesquiera de dichas acciones, participaciones, obligaciones u otros valores, incluyendo, sin perjuicio de la generalidad de lo anterior, todos los derechos de veto o control, según sean conferidos en virtud de la tenencia por parte de la Compañía, de alguna proporción especial de la cantidad emitida o nominal de los mismos, y proveer servicios administrativos y otros servicios ejecutivos, de supervisión o de asesoría para o en relación con cualquier compañía en la que la Compañía tenga alguna participación, en los términos que considere conveniente.
 - (d) Comprar, tener en dominio, retener, subdividir, arrendar, vender, alquilar, preparar sitios de construcción, construir, reconstruir, alterar, mejorar, decorar, amueblar, operar, mantener, reclamar, o de alguna otra forma comerciar en y/o urbanizar y desarrollar terrenos e inmuebles, y de otra forma comerciar en bienes raíces en todas sus ramas, para efectuar adelantos con la garantía de terrenos o casas u otros bienes o cualquier participación en los mismos, ya estuvieren edificados o en vías de edificación, ya estuvieren bajo una primera hipoteca o gravamen, o sujetos a una hipoteca o hipotecas o a un gravamen o gravámenes previos, y para urbanizar y desarrollar terrenos e inmuebles, según sea necesario, pero sin perjuicio de la generalidad de lo anterior.



Dr. Osvaldo Mejía Espinosa

- (f) dedicarse al negocio de proveer la Oficina Registrada o el Agente Registrado para compañías incorporadas en las Islas Vírgenes Británicas.

El párrafo (e) del numeral (2) enunciados en el párrafo 5 (b) anterior se refiere al artículo 5 de la Ley de Compañías Internacionales de Negocios (CAP.291). De acuerdo con el párrafo (e) del numeral (2), no se considerará que una Compañía Internacional de Negocios lleva a cabo negocios con personas residentes en las Islas Vírgenes Británicas porque tiene en arrendamiento una propiedad para usarla como oficina desde la cual comunicarse con los accionistas o llevar o mantener los libros y registros de la Compañía;

La Ley de Administración de Compañías, 1990 a la que se refiere el párrafo 5 (e) anterior regula las actividades de administración de compañías que se llevan a cabo únicamente de o desde las Islas Vírgenes Británicas.

6. Las acciones de la Compañía se emitirán en la moneda de curso legal de los Estados Unidos de América.
7. El capital autorizado de la Compañía es de USD50,000.00 divididos en 50,000 acciones con un valor nominal de USD1.00 cada una. Los directores están debidamente facultados para emitir acciones únicamente en forma nominativa.
8. Las acciones estarán divididas en el número de clases y series que determinen de tiempo en tiempo los directores, mediante resolución, y hasta que así se dividan, comprenderán una sola clase y serie.
9. Los directores tendrán la facultad de emitir, por medio de una resolución, cualquier clase o serie de acciones que la Compañía esté autorizada a emitir de su capital, original o aumentado, con sujeción o bajo cualesquiera designaciones, poderes, preferencias, derechos, requisitos, limitaciones y restricciones.
10. La responsabilidad de los accionistas es limitada.
11. La Compañía podrá mediante resolución de los accionistas o de los directores enmendar o modificar cualquiera de las condiciones enunciados en este Pacto Social y aumentar o reducir el capital autorizado de la Compañía de cualquiera forma permitida por ley.

NOSOTROS, MOSSACK FONSECA & CO. (B.V.I.) LTD., de P.O. Box 3136, Road Town, Tortola, Islas Vírgenes Británicas, con el fin de constituir una Compañía Internacional de Negocios bajo las leyes de las Islas Vírgenes Británicas por este medio suscribimos nuestro nombre a este Pacto Social.



Dr. Oswaldo Mejía Espinosa

NOMBRE, DIRECCIÓN Y DESCRIPCIÓN DEL SUScriptor

MOSSACK FONSECA & CO. (B.V.I.) LTD.

Akara Bldg.
24 De Castro Street
Wickhams Cay I
Road Town, Tortola
Islas Vírgenes Británicas

Compañía Fiduciaria

(fdo.)(ilegible)

Desiree Chalwell

Subsecretaria

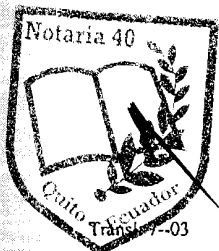
FECHADO este día 18 de mayo de 2005.

TESTIGO de la firma anterior:

(fdo.)(ilegible)

Andrea Brown
Wickhams Cay I
Road Town, Tortola
Islas Vírgenes Británicas

Secretaria



Dr. Oswaldo Mejía Espinosa

ISLAS VÍRGENES BRITÁNICAS
LEY DE COMPAÑÍAS INTERNACIONALES DE NEGOCIOS

(CAP. 291)

ESTATUTOS

DE

BÚSCORE CONSULTING LIMITED

("la Compañía")

1. Las referencias a la Ley que se hagan en estos Estatutos significarán la Ley de Compañías Internacionales de Negocios (CAP. 291). Los siguientes Estatutos constituirán el Reglamento de la Compañía. En estos Estatutos, las palabras y expresiones definidas en la Ley tendrán el mismo significado y, a menos que se indique lo contrario según el contexto, el singular incluirá el plural y viceversa, el masculino incluirá el femenino y el neutro, y las referencias a personas incluirán a sociedades anónimas y a todas las entidades legales que estén capacitadas para tener una existencia legal.

ACCIONES

2. El capital autorizado de la Compañía es de USD50,000.00 divididos en 50,000 acciones con un valor nominal de USD1.00 cada una. Los directores están debidamente facultados para emitir acciones únicamente en forma nominativa.
3. Toda persona cuyo nombre se registre como accionista en el Registro de Acciones y que sea tenedor de acciones nominativas, tendrá derecho a un certificado firmado por el(los) director(es) o dignatario(s) autorizado(s) para ello, que llevará el sello social de la Compañía, con especificación de la acción o de las acciones tenidas y del valor nominal de la(s) misma(s), siempre y cuando respecto a una acción o acciones nominativas tenidas conjuntamente por varias personas la Compañía no estará obligada a emitir más de un certificado, y que la entrega de un certificado por una acción a uno de varios tenedores conjuntos será suficiente entrega para todos.
4. Si un certificado se deteriora o pierde, se podrá renovar al presentarse el certificado deteriorado, o prueba satisfactoria de su pérdida junto con la indemnización razonable que los directores requieran. Todo accionista que reciba un certificado de acciones indemnizará por cualquier pérdida y liberará de cualquier responsabilidad a la Compañía y a sus dignatarios en las que ella y ellos pudieran incurrir por razón del uso fraudulento o declaración falsa por parte de cualquier persona en virtud de poseer dicho certificado.

CAPITAL SOCIAL Y VARIACIÓN DE DERECHOS

5. Con sujeción a las disposiciones de estos Estatutos, las acciones no emitidas de la Compañía (ya sea que formen parte del capital original o del capital aumentado) estarán a la disposición de los directores, quienes podrán ofrecerlas, asignarlas, conceder opciones sobre las mismas o de otra forma enajenarlas a personas, en las fechas, por el valor y bajo los términos y condiciones que los directores determinen, pero no por menos del valor nominal de las acciones que estén enajenando.



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6. Sin perjuicio de cualesquiera derechos especiales que se hayan conferido previamente a los tenedores de cualesquiera acciones o clase de acciones existentes, cualquier acción en la Compañía podrá emitirse con los derechos preferenciales, diferidos u otros derechos especiales, o con las restricciones, ya sea respecto a dividendos, votos, devolución de capital u otros, que de tiempo en tiempo determinen los directores.
7. Con sujeción a las disposiciones de la Ley sobre este aspecto, las acciones podrán emitirse como redimibles, o, a opción de la Compañía, sujetas a redención en los términos y en la manera que los directores determinen antes o en el momento de su emisión.
8. Los directores podrán redimir cualesquiera de dichas acciones a un valor que exceda el valor nominal.
9. Si en algún momento el capital autorizado se divide en diferentes clases de acciones (a menos que se establezca lo contrario en los términos de la emisión de las acciones de esa clase), los derechos adscritos a cualquier clase podrán, esté o no la Compañía en proceso de disolución, variar con el consentimiento por escrito de los tenedores de no menos del cincuenta y uno por ciento de las acciones emitidas de esa clase, y de los tenedores de no menos del cincuenta y uno por ciento de las acciones emitidas de cualquier otra clase de acciones que pudieran verse afectadas por tal variación.
10. Los derechos conferidos a los tenedores de las acciones de cualquier clase emitidas con derechos preferenciales u otros, no serán considerados como variados por la creación o la emisión de más acciones a nivel *pari passu* con esas acciones, a menos que se indique explícitamente lo contrario en los términos de la emisión de las acciones de esa clase.
11. Salvo que lo exija la ley, ninguna persona será reconocida por la Compañía como tenedora de acciones en virtud de un fideicomiso, y la Compañía no estará comprometida ni obligada de manera alguna a reconocer (aun cuando se le hubiere dado aviso de ello) ningún interés equitativo, condicional, futuro o parcial en cualquier acción, o cualquier interés en cualquier parte fraccionada de una acción o (excepto únicamente por disposición de estos Estatutos o de la ley) cualesquiera otros derechos respecto a una acción, excepto un derecho absoluto a la acción completa que tenga el tenedor registrado.

TRASPASO DE ACCIONES

12. Las acciones de la Compañía podrán traspasarse mediante documento escrito firmado por el cedente que contenga el nombre y dirección del cesionario, o de la manera o forma y con sujeción a la evidencia que los directores consideren apropiada.
13. Los directores enmendarán de inmediato el registro que llevan a ese efecto, apenas reciban notificación de cualquier cambio de nombre y dirección de cualquier agente o apoderado que se le haya dado a la Compañía para efectos de notificación de cualquier aviso, información o declaración escrita que tenga que dársele a los accionistas.

TRASPASO DE ACCIONES POR CAUSA DE MUERTE Y OTRAS CAUSAS

14. El representante personal, curador o fiduciario, según fuere el caso, de un difunto, incapaz o quebrado que sea único tenedor de una acción nominativa, será la única persona a quien la Compañía le reconozca título alguno sobre la acción. En el caso de una acción registrada a nombre de dos o más tenedores, el sobreviviente o los sobrevivientes, y el representante personal, curador o fiduciario, según fuere el caso, del difunto, incapaz o quebrado, serán las únicas personas reconocidas por la Compañía como las que tienen título alguno sobre la acción, pero ellos no tendrán derecho a ejercer ningún derecho como accionista de la Compañía hasta que hayan procedido como se detalla en los siguientes dos Estatutos.



Cualquier persona que tuviere derecho por operación de la ley o por otra razón a una acción a consecuencia de la muerte, incapacidad o quiebra de cualquier accionista, podrá obtener su registro como accionista luego de presentar las pruebas que razonablemente exijan los directores. La solicitud hecha por cualquiera de tales personas para que se le registre como accionista se considerará para todos los efectos como un traspaso de las acciones del difunto, incapaz o quebrado, y así será tratada la solicitud por los directores.

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16. Cualquier persona que tenga derecho a una o más acciones a consecuencia de la muerte, incapacidad o quiebra de cualquier accionista, en vez de estar registrada ella misma, podrá solicitar por escrito que alguna persona a ser nombrada por ella sea registrada como el cesionario de tal acción o acciones, y dicha solicitud será asimismo tratada como si fuera una cesión.

ADQUISICIÓN DE ACCIONES PROPIAS

17. Con sujeción a las disposiciones de la Ley al respecto, los directores podrán, a nombre de la Compañía, comprar, redimir o de cualquier otra forma adquirir cualesquiera de las acciones propias de la Compañía pero únicamente con el excedente o a cambio de nuevas acciones emitidas de igual valor, o por cualquier consideración que ellos estimen apropiada, y podrán cancelar o retener tales acciones como acciones de tesorería. Los directores podrán enajenar cualesquiera acciones que sean consideradas acciones de tesorería, en los términos y condiciones que de tiempo en tiempo ellos determinen. Las acciones podrán ser compradas o de otra forma adquiridas a cambio de nuevas acciones emitidas por la Compañía.

VARIACIÓN DEL CAPITAL

18. Con sujeción a los términos de cualquier resolución que aprueben los directores para aumentar el capital autorizado de la Compañía, dicho capital aumentado podrá dividirse en acciones cuyo monto respectivo y cuyos derechos o privilegios (si los hubiere) serán los que los directores consideren conveniente.
19. Cualquier capital aumentado por la creación de nuevas acciones se considerará como parte del capital original y estará sujeto a las mismas disposiciones, como si el mismo hubiera sido parte del capital original.
20. Los directores podrán, por resolución:
- (a) consolidar y dividir todo o parte del capital autorizado en acciones de un valor mayor que el de las acciones ya existentes;
 - (b) cancelar cualesquiera acciones que, a la fecha de haberse aprobado la resolución, no hayan sido tomadas por nadie o que nadie haya convenido en tomar, y disminuir el monto del capital autorizado de la Compañía por el monto de las acciones así canceladas;
 - (c) subdividir sus acciones o cualesquiera de ellas en acciones cuyo valor sea menor que aquél fijado por el Pacto Social de la Compañía y de manera que, con sujeción a las disposiciones del Artículo 10 de los Estatutos, la resolución por la cual se subdivide cualquier acción puede determinar que, entre los tenedores de las acciones que resultaren de tal subdivisión, una o más de estas acciones, en comparación con la otra u otras acciones, podrán ser preferidas o tener otros derechos especiales, o derechos condicionados o diferidos, o estar sujetas a cualesquiera restricciones, como la Compañía tenga la facultad de otorgar a las acciones sin emitir o a las nuevas acciones;
 - (d) con sujeción a cualquier confirmación o consentimiento requerido por la ley, reducir de cualquier manera su capital autorizado y emitido, o cualquier fondo de reserva para la redención de capital o cualquier cuenta de exceso de capital pagado sobre el valor nominal.
21. En caso de surgir alguna dificultad en cuanto a cualquier consolidación y división bajo este Reglamento, los directores podrán resolverla de la manera que consideren más expedita.

REUNIONES DE ACCIONISTAS

22. Los directores podrán convocar reuniones de los accionistas de la Compañía en las fechas, en la forma y en los lugares que éstos consideren necesario o deseable, y dichas reuniones serán convocadas por los directores a petición escrita de los accionistas que tengan más que el cincuenta por ciento (50%) de los votos de las acciones en circulación de la Compañía con derecho a voto.



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23. Se darán por lo menos 7 días de aviso especificando el lugar, día y hora de la reunión y el temario que se va a tratar en la misma, en la forma indicada más adelante, a las personas cuyos nombres, en la fecha del aviso, aparezcan como accionistas en el Registro de Acciones de la Compañía.
24. Se considerará válidamente celebrada la reunión de accionistas, no obstante haberse celebrado en contravención del Artículo 23 de los Estatutos, si renuncian al aviso de convocatoria de la reunión el noventa por ciento (90%) de los tenedores de acciones con derecho de asistir y votar en la reunión.
25. No invalida la reunión la omisión involuntaria de los directores de dar aviso de la reunión a un accionista, o a su agente o apoderado, según sea el caso, o el hecho de que un accionista o su agente o apoderado no haya recibido el aviso.

PROCEDIMIENTO EN LAS REUNIONES DE ACCIONISTAS

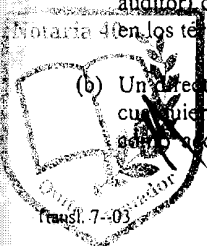
26. No se tramitará ningún asunto en ninguna reunión a menos que haya el quórum reglamentario en el momento en que la reunión entre en sesión. El quórum consistirá de la presencia personal o por poder del tenedor o tenedores de no menos de un tercio de las acciones de cada clase o serie de acciones con derecho a voto en los asuntos relativos a esa clase o serie, y la misma proporción de los votos de las acciones restantes con derecho a voto.
27. Si hubiere transcurrido media hora desde la hora prevista para la reunión y no estuviere presente el quórum, la reunión quedará disuelta.
28. En cada reunión, los accionistas presentes escogerán a alguien de su número para que sea el presidente de la reunión. Si por alguna razón los accionistas no pueden escoger al presidente, entonces la persona que represente el mayor número de acciones con derecho a voto presente en la reunión la presidirá en calidad de presidente de la reunión, y a falta de esta persona la reunión será presidida por el accionista de mayor edad.
29. El presidente de la reunión podrá, con el consentimiento de ésta, de tiempo en tiempo y de lugar en lugar, aplazar cualquier reunión, pero no se gestionará ningún asunto en ninguna reunión aplazada excepto aquellos que quedaron pendientes en la reunión en que tuvo lugar el aplazamiento.
30. En cualquier reunión una resolución que se someta a voto se decidirá por simple mayoría de manos levantadas, a menos que (antes o al momento de declararse el resultado de la votación por manos levantadas) exija un escrutinio:
 - a) el presidente de la reunión; o
 - b) cualquier accionista o accionistas presentes personalmente o por poder y que represente (o representen) no menos que una décima parte del total de derechos de voto de todos los accionistas con derecho a voto en la reunión.
31. A menos que se exija tal escrutinio, será suficiente una declaración del presidente de la reunión de que la resolución ha sido aprobada mediante votación por manos levantadas y la inclusión de la misma en el libro que contiene las actas de las reuniones de la Compañía, y esto será suficiente evidencia de ello sin la prueba del número o proporción de votos registrados a favor o en contra de tal resolución.
32. Si se solicita un escrutinio en forma debida, el mismo deberá hacerse de la manera en que lo disponga el presidente de la reunión, y el resultado de tal escrutinio será considerado como la resolución de la reunión en la cual se exigió el escrutinio. La solicitud de que se haga un escrutinio podrá ser retirada.



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Nota: En caso de que haya igualdad de votos, ya sea por manos levantadas o mediante escrutinio, el presidente de la reunión en la que tuviere lugar la votación por manos levantadas o en la que se exigiere el escrutinio, tendrá derecho al segundo y decisivo voto.

46. Toda vacante que se produzca en la Junta Directiva podrá ser llenada por resolución de los accionistas o del director (si hubiere sólo uno) o de la mayoría de los directores restantes si fuere aplicable.
47. Un director no necesitará poseer acciones, pero sin embargo tendrá derecho a asistir y hablar en cualquier reunión de los accionistas y en cualquier reunión separada de los tenedores de cualquier clase de acciones en la Compañía.
48. Cualquier director, mediante documento escrito y firmado por él, depositado en la Oficina Registrada de la Compañía, podrá de tiempo en tiempo nombrar a otro director o a cualquier otra persona como su suplente. Todo suplente tendrá derecho a que se le notifique de las reuniones de los directores y de asistir y votar como director en cualquier reunión en la cual el director que lo haya nombrado no esté presente personalmente, y de manera general en tal reunión tendrá y ejercerá todas las facultades, derechos, obligaciones y poderes del director que lo haya nombrado. A todo suplente se le considerará como funcionario de la Compañía, y no será considerado como agente del director que lo haya nombrado. De haber demora indebida o dificultad ocasionada al darse el aviso al director de una resolución para la cual se busca su aprobación de acuerdo con el Artículo 73 de los Estatutos, su suplente (si lo hubiere) tendrá derecho a manifestar su aprobación de la misma a nombre de tal director. La remuneración del suplente será pagadera de lo que se le pague al director que lo nombró, y consistirá de la porción de la última remuneración mencionada como se haya acordado entre tal suplente y el director que lo haya nombrado. Un director, por medio de un escrito firmado por él, depositado en la Oficina Registrada de la Compañía, podrá en cualquier momento revocar el nombramiento de un suplente que él haya nombrado. Si el director muriera o dejara de ejercer el cargo de director, el nombramiento de su suplente cesaría y terminaría inmediatamente.
49. Los directores pueden, por resolución, fijar los emolumentos de los directores con respecto a los servicios prestados o a prestarse a la Compañía en cualquier calidad. A los directores también se les podrán pagar otros gastos, tales como viáticos, gastos de hoteles u otros en los que incurran debidamente para ir a y regresar de reuniones de directores, o de cualquier comité de los directores, o reuniones de los accionistas, o en conexión con los asuntos de la Compañía, tal cual se aprueben por resolución de los directores.
50. Cualquier director que, a solicitud, vaya o resida en el extranjero por cualesquiera objetos de la Compañía, o que preste servicios que en la opinión de los directores van más allá de los deberes ordinarios de un director, se les podrá pagar tal remuneración adicional (ya sea en forma de salario, comisión, participación en ganancias u otra forma) tal cual se apruebe por resolución de los directores.
51. La Compañía podrá pagar al director que a solicitud de la Compañía desempeñe un cargo (incluyendo el de director), o que preste servicio en cualquier sociedad en la que la Compañía tenga algún interés, tal remuneración adicional (ya sea en forma de salario, comisión, participación en ganancias u otra forma) con respecto a tal cargo o servicios como sea aprobada por resolución de directores.
52. El cargo de director estará vacante si el director:
- (a) se le remueve del cargo por resolución de los accionistas o por resolución de los directores; o
 - (b) queda en bancarrota o hace cualquier arreglo o componendas en términos generales con sus acreedores; o
 - (c) pierde la razón, o su salud es tan frágil que lo incapacite para manejar sus asuntos; o
 - (d) renuncia a su cargo mediante aviso escrito a la Compañía.
53. (a) Un director podrá ocupar cualquier cargo o posición remunerada en la Compañía (excepto el de auditor) conjuntamente con su cargo de director, y podrá actuar en calidad de profesional para la Compañía en los términos en que los directores dispongan en cuanto a remuneración y a otros asuntos.
- (b) Un director podrá ser o llegar a ser director o dignatario de, o de otra manera podrá tener algún interés en, cualquier otra sociedad promovida por la Compañía, o en la cual la Compañía pueda tener algún interés, como accionista o en cualquiera otra calidad, y tal director no tendrá que rendir cuenta por cualquier



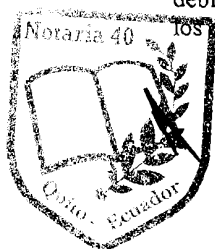
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remuneración u otros beneficios recibidos como director o dignatario o por su interés en la otra sociedad. Los directores podrán igualmente ejercer las facultades de voto conferidas por las acciones en cualquier otra sociedad que la Compañía tenga o posea, de la forma y manera en que en todo respecto ellos consideren conveniente, incluyendo el ejercicio de dichas facultades a favor de cualesquier resoluciones que los nombren a ellos o a cualquiera de su número como directores o dignatarios de tal otra sociedad, o que vote por o disponga el pago de una remuneración a los directores o dignatarios de tal otra sociedad. Un director podrá votar a favor del ejercicio de dicho derecho a voto de la forma antes mencionada, aun cuando sea o esté a punto de ser director o dignatario de la otra sociedad, y siendo tal, de cualquier otra manera esté o pudiera estar interesado en el ejercicio de dicho derecho a voto en la forma antes mencionada.

- (c) Ningún director quedará descalificado por motivo de su cargo para celebrar contratos con la Compañía, ya sea como vendedor, comprador u otra forma, ni será anulado tal contrato o acuerdo celebrado por la Compañía o a nombre de ella, en el que cualquier director esté en cualquier forma interesado, ni tampoco el director que esté celebrando el contrato o que esté interesado en ello, estará obligado a rendir cuenta a la Compañía de cualquier ganancia realizada por tal contrato o acuerdo, por razón de que dicho director ocupe ese cargo o por la relación fiduciaria así establecida. Todo director deberá declarar la naturaleza de su interés en la reunión de directores en la cual el asunto de celebrar el contrato o acuerdo se tome en consideración por primera vez, y si el director en la fecha de dicha reunión no estaba interesado en el contrato o acuerdo propuesto, o llegara a estar interesado en un contrato o acuerdo después de que éste se haya hecho, inmediatamente después de haberse interesado le deberá avisar a la Compañía por escrito del hecho y naturaleza de su interés. Un aviso general que haga un director a los directores de la Compañía informando que es accionista de una firma o sociedad específica, y que se le deberá considerar interesado en cualquier contrato o transacción que pudiera, después de la fecha del aviso, efectuarse con tal firma o sociedad, será suficiente declaración de interés en relación con dicho contrato o transacción con dicha firma o sociedad (si dicho director diera este aviso en una reunión de directores o diera los pasos razonables para asegurarse que este mismo sea presentado y leído en la próxima reunión de directores después de su entrega). Un director podrá ser incluido como parte del quórum en relación a una moción respecto a cualquier contrato o acuerdo que él celebre con la Compañía, o en el cual él esté interesado según lo anteriormente indicado, y podrá votar sobre dicha moción.

DIGNATARIOS

54. Los directores de la Compañía podrán, mediante resolución de los directores, nombrar a los dignatarios de la Compañía cuando lo consideren necesario y conveniente, y tales dignatarios podrán consistir en un Presidente, uno o más Vicepresidentes, un Secretario y un Tesorero, y cualesquiera otros dignatarios que de tiempo en tiempo se estime conveniente. Los dignatarios tendrán las obligaciones que se establezcan al momento de su nombramiento, con sujeción a cualquier modificación de tales obligaciones que sean establecidas por los directores posteriormente, pero a falta de cualquier asignación específica de obligaciones, será responsabilidad del Presidente administrar los asuntos diarios de la Compañía; de los Vicepresidentes, actuar en ausencia del Presidente por orden de edad, pero de toda forma deberán ejecutar las tareas que le sean delegadas por el Presidente; del Secretario, mantener los registros, libros de actas y otros libros de la Compañía (que no sean los financieros) y asegurarse de cumplir con todos los requisitos de procedimiento impuestos a la Compañía por la ley pertinente; y del Tesorero, ser responsable por los asuntos financieros de la Compañía.
55. Cualquier persona podrá tener más de un cargo y ningún dignatario necesitará ser director o accionista de la Compañía. Los dignatarios se mantendrán en su cargo hasta que sean removidos por los directores, se haya nombrado un sucesor o no.
56. Cualquier dignatario que sea una entidad legal podrá nombrar a cualquier persona como su representante debidamente autorizado, con el propósito de representarlo y de efectuar las gestiones de cualesquier asuntos de los dignatarios.



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cualquier documento, y ésta tendrá el mismo valor y validez que si el sello hubiese sido fijado a dicho documento y el mismo hubiese sido firmado como aquí se detalló antes.

DIVIDENDOS Y RESERVAS

76. Los directores podrán, por resolución, declarar dividendos, pero no se declararán ni pagarán dividendos a menos que provengan del excedente, y solamente si los directores determinan que inmediatamente después del pago del dividendo:
 - (a) la Compañía podrá cumplir con sus obligaciones a medida que éstas vengán durante el curso ordinario de sus negocios; y
 - (b) el valor a realizar de los bienes de la Compañía no será menor que la suma total de sus obligaciones, a excepción de los impuestos diferidos, según aparecen en los libros de contabilidad, y su capital.
77. Los dividendos podrán ser declarados y pagados en dinero, acciones u otros bienes.
78. Para el cálculo del excedente con el fin de resolver la declaración y pago de un dividendo, los directores podrán incluir en sus cálculos la apreciación neta no realizada de los bienes de la Compañía.
79. Los directores podrán de tiempo en tiempo pagarle a los accionistas los dividendos provisionales que a los directores les parezcan justificados por el excedente de la Compañía.
80. Con sujeción a los derechos de los tenedores de acciones que tengan derechos especiales en cuanto a dividendos, todos los dividendos serán declarados y pagados de acuerdo al valor a la par de las acciones emitidas, excluyendo aquellas acciones que la Compañía retenga como acciones de tesorería a la fecha de la declaración del dividendo.
81. Antes de recomendar cualquier dividendo, los directores podrán reservar, de las ganancias de la Compañía, las sumas que consideren apropiadas como reserva o reservas, las cuales serán aplicables, a discreción de los directores, para enfrentar contingencias o para cualquier otro propósito al cual podrían ser aplicadas debidamente las ganancias de la Compañía, y pendiente de tal aplicación, podrían también a su discreción emplearse ya sea en el negocio de la Compañía o ser invertidas en las inversiones que de tiempo en tiempo los directores consideren apropiadas.
82. Si varias personas están registradas como tenedores conjuntos de cualquier acción, cualquiera de ellos podrá dar recibo efectivo por cualquier dividendo u otros dineros pagaderos por la acción o con respecto a ella.
83. El aviso de cualquier dividendo que pudiera haber sido declarado se dará a cada accionista en la forma que se menciona más adelante, y todos los dividendos no reclamados tres años después de haber sido declarados podrán ser reclamados por los directores para beneficio de la Compañía.
84. Ningún dividendo devengará intereses en contra de la Compañía.

LIBROS Y REGISTROS

85. La Compañía deberá llevar las cuentas y registros que los directores consideren necesarios o deseables para reflejar la situación financiera de la Compañía.
86. La Compañía deberá llevar actas de todas las reuniones de directores, accionistas, comités de directores, comités de dignatarios y comités de accionistas; y copias de todas las resoluciones que hayan sido aprobadas por los directores, accionistas, comités de directores, comités de dignatarios y comités de accionistas.
87. Los libros, registros y actas requeridos por los Artículos 85 y 86 deberán ser llevados en la oficina registrada de la Compañía o en cualquier otro lugar que los directores determinen, y estarán abiertos a la inspección de los accionistas en todo momento.

Notario
Ecuador
Trans. 7-05
Miguel Espinosa

LIQUIDACIÓN

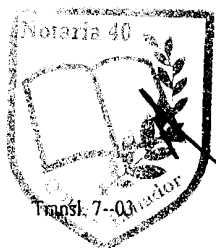
97. Si hubiere que liquidar la Compañía, el Liquidador podrá, de acuerdo con una resolución de los accionistas, dividir entre los accionistas en numerario o en especie todos o una parte de los haberes de la Compañía (consistan éstos en bienes de la misma clase o no) y podrá con tal fin fijar el valor que considere justo de cualesquier bienes que vayan a ser divididos de la manera antes mencionada, y podrá determinar la forma en que dicha división se llevará a cabo entre los accionistas o diferentes clases de accionistas. El Liquidador podrá traspasar todos los haberes o parte de ellos, según el Liquidador lo considere conveniente, a fiduciarios con base en fideicomisos establecidos para beneficio de los contribuyentes, pero de manera que ningún accionista esté obligado a aceptar ninguna acción u otro valor sobre el cual exista alguna obligación.

ARBITRAJE

98. Cuando quiera que surja cualquier desacuerdo entre la Sociedad por una parte y cualquiera de los accionistas, sus albaceas, administradores o cesionarios por otra parte, tocante a la verdadera intención y construcción o a la incidencia o consecuencias de estos Estatutos o de la Ley, tocante a cualquier cosa hecha o ejecutada, omitida o sufrida en cumplimiento de la Ley, o tocante a cualquier violación o supuesta violación u otra cosa referente a las premisas o a estos Estatutos, o a cualquier Ley u Ordenanza que afecte la Sociedad, o a cualquiera de los asuntos de la Sociedad, tal desacuerdo, salvo que las partes convengan en referir el mismo a un solo arbitrador, deberá ser referido a dos (2) arbitradores, siendo cada uno escogido por cada una de las partes en desacuerdo, y los arbitradores deberán, antes de entrar a considerar lo referido, nombrar un árbitro.
99. Si cualquiera de las partes de la referencia dejare de nombrar un arbitrador, ya sea originalmente o a manera de sustitución (en caso de que el arbitrador nombrado muera, no tuviera capacidad para actuar o se rehusara a actuar), durante los diez (10) días siguientes al aviso de que debe nombrar al mismo, la otra parte podrá nombrar un arbitrador para que actúe en lugar del arbitrador de la parte que incumplió.

ENMIENDA DE LOS ESTATUTOS

100. La Compañía podrá enmendar o modificar las condiciones contenidas en estos Estatutos, como fueron redactadas originalmente o enmendadas de tiempo en tiempo, mediante resolución de accionistas o resolución de directores.



Oswaldo Mejía Espinosa

NOSOTROS, MOSSACK FONSECA & CO. (B.V.I.) LTD., de P.O. Box 3136, Road Town, Tortola, Islas Vírgenes Británicas, con el fin de constituir una Compañía Internacional de Negocios bajo las leyes de las Islas Vírgenes Británicas por este medio suscribimos nuestro nombre a estos Estatutos.

NOMBRE, DIRECCIÓN Y DESCRIPCIÓN DEL SUScriptor

MOSSACK FONSECA & CO. (B.V.I.) LTD.

Akara Bldg.
24 De Castro Street
Wickhams Cay I
Road Town, Tortola
Islas Vírgenes Británicas

Compañía Fiduciaria

(fdo.) (ilegible)
Desiree Chalwell
Subsecretaria

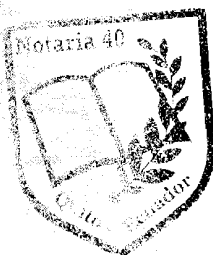
FECHADO este día 18 de mayo de 2005.

TESTIGO de la firma anterior:

(fdo.) (ilegible)
Andrea Brown
Wickhams Cay I
Road Town, Tortola
Islas Vírgenes Británicas

Secretaria

LO ANTERIOR ES TRADUCCIÓN FIEL Y COMPLETA DE SU ORIGINAL EN IDIOMA INGLÉS.
PANAMÁ, 18 DE MAYO DE 2005.



Osvaldo Mejía Espinosa

RAZON: De conformidad con el número cinco IP-75 del Artículo dieciocho de la Ley Notarial que las COPIAS FOTOSTATICAS que anteceden, SELLADAS Y FIRMADAS por mí, es reproducción exacta del ORIGINAL que he tenido a la vista.

Quito,

UN OSWALDO MEJIA ESPINOSA
NOTARIO PUBLICO DEL CANTON QUITO

Transl. 7-03