

OK ingresado  
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*[Signature]*

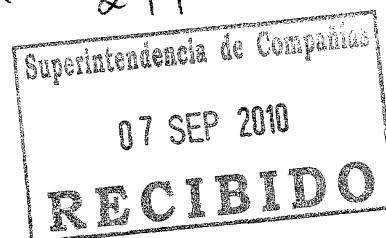
2278

Manta, 2 de Septiembre del 2010

*Manjares*  
*En ch y ll*  
*[Signature]*

24460.

Ingeniero  
**Patricio Garcia**  
Intendente de Compañías de Manabí  
Portoviejo.-



De mis consideraciones:

Por medio de la presente, pongo en su conocimiento la transferencia de las siguientes acciones representativas del capital social de la compañía INMORIEC, Agrícola Inmobiliaria Oriente S.A.

|                       |                               |
|-----------------------|-------------------------------|
| CEDENTE:              | LA FABRIL S.A.                |
| NACIONALIDAD:         | ECUATORIANA                   |
| RUC:                  | 1390012949001                 |
| CESIONARIO:           | MONTSANT LLC                  |
| NACIONALIDAD:         | ESTADOS UNIDOS                |
| No. DE ACCIONES:      | Cuatrocientas cuarenta y seis |
| VALOR DE CADA ACCIÓN: | US\$ 0.40,00                  |

Conforme a lo dispuesto en la Ley de Compañías, se ha registrado la expresada transferencia en el Libro de Acciones y Accionistas de la compañía.

Particular que comunico a usted para los fines legales pertinentes.

Atentamente,

*[Signature]*  
**Carlos González-Artigas Loo**  
**APODERADO GENERAL**  
**INMORIEC, S.A.**

Manta, 27 de Agosto del 2010

Señor

**Representante Legal**

**INMORIEC, Agrícola Inmobiliaria Oriente S.A.**

Ciudad.-

De nuestras consideraciones:

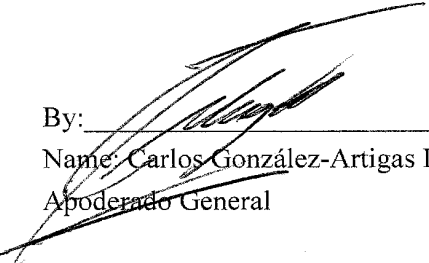
Quienes suscribimos la presente comunicación en calidad de CEDENTE y CESIONARIO, ponemos en su conocimiento la transferencia de las siguientes acciones representativas del capital social de la compañía INMORIEC, Agrícola Inmobiliaria Oriente S. A.

|                       |                                                                       |
|-----------------------|-----------------------------------------------------------------------|
| CEDENTE:              | LA FABRIL S.A.                                                        |
| NACIONALIDAD:         | ECUATORIANA                                                           |
| RUC:                  | 1390012949001                                                         |
| CESIONARIO:           | MONTSANT LLC                                                          |
| NACIONALIDAD:         | ESTADOS UNIDOS                                                        |
| No. DE ACCIONES:      | Cuatrocientas cuarenta y seis                                         |
| VALOR DE CADA ACCIÓN: | Usd\$0.40 centavos de dólar (cuarenta centavos de dólar)              |
| NUMERACION:           | de la 209.963 a la 210.000 de la 11.070.269 a la 11.070.676 inclusive |

Conforme a lo dispuesto en la Ley de Compañías, sírvase inscribir la expresada transferencia en el Libro de Acciones y Accionistas de la compañía.

Atentamente,

**LA FABRIL S.A.**

By:   
Name: Carlos González-Artigas Loo  
Apoderado General

**MONTSANT LLC**

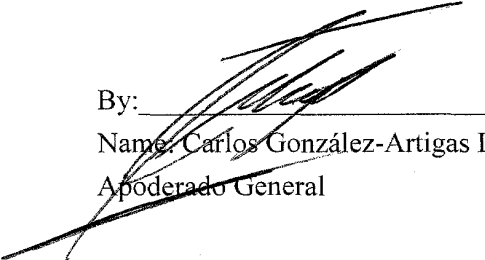
By:   
Name: Kozusko Harris Vetter Wareh LLP  
Its: Manager

## NOTA DE CESION

Cedo y transfiero a favor de MONT SANT LLC, Cuatrocientas cuarenta y seis (446) acciones, ordinarias y nominativas, de un valor de Usd\$0.40 centavos de dólar cada una, emitidas por la compañía INMORIEC, AGRÍCOLA INMOBILIARIA ORIENTE S.A., numeradas: de la 209.963 a la 210.000 de la 11.070.269 a la 11.070.676 inclusive

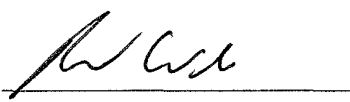
Manta, 27 de Agosto del 2010

**LA FABRIL S.A.**

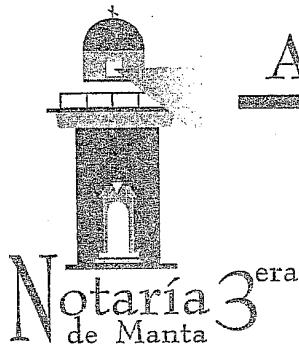
By: 

Name: Carlos González-Artigas Loo  
Apoderado General

**MONT SANT LLC**

By: 

Name: Kozusko Harris Vetter Wareh LLP  
Its: Manager



Ab. Raúl Eduardo González Melgar

Nº 638



PRIMER

GENERAL.

TESTIMONIO DE LA ESCRITURA DE

PODER

OTORGANTES:

LA CIA. LA FABRIL S.A.

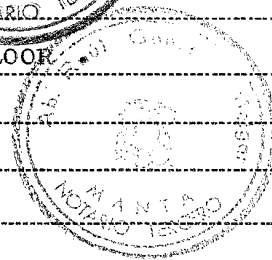
A FAVOR DE CARLOS GONZALEZ -ARTIGAS LOOR

CUANTÍA

MANTA,

INSTRUMENTADA

2009



OTORGADO

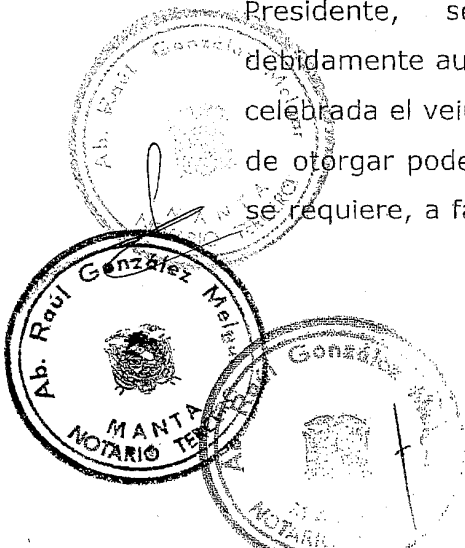
**Copia Certificada**

**NUMERO:** (538)

**PODER GENERAL: OTORGA LA COMPAÑIA LA FABRIL S.A. REPRESENTADA POR SU PRESIDENTE SEÑOR CARLOS GONZALEZ ARTIGAS DIAZ A FAVOR DEL SEÑOR CARLOS GONZALEZ - ARTIGAS LOOR.-**

**CUANTIA: INDETERMINADA.-**

En la ciudad de Manta, Cabecera del Cantón del mismo nombre, Provincia de Manabí, Republica del Ecuador, hoy día jueves veintiséis de marzo del año dos mil nueve; ante mi Abogado **RAUL EDUARDO GONZALEZ MELGAR**, Notario Publico Tercero del Cantón, Comparece, el señor **CARLOS GONZALEZ-ARTIGAS DIAZ**, como Presidente de la Compañía **LA FABRIL S.A.**, según documento que se adjunta y en calidad de "MANDANTE O PODERDANTE".- EL compareciente es mayor de edad, ecuatoriano, domiciliado en esta ciudad, hábil y capaz para contratar y obligarse a quien de conocer personalmente, Doy Fe.- Bien instruido en el objeto y resultado de esta escritura de **PODER GENERAL**, la cual procede a celebrarla, me entrega una minuta para que sea elevada a Instrumento Publico, cuyo texto es el que sigue: **SEÑOR NOTARIO.-** En su registro de Escrituras Públicas sírvase extender una de la cual conste Poder General contenido en las siguientes cláusulas: **PRIMERA.-** Comparece la compañía **LA FABRIL S.A.** representada por su Presidente, señor **CARLOS GONZALEZ-ARTIGAS DIAZ**, debidamente autorizado por la Junta General de dicha compañía celebrada el veintitrés de marzo del dos mil nueve, con el objeto de otorgar poder general, amplio y suficiente como en derecho se requiere, a favor del señor **Carlos Gonzalez Artigas Loor**, con



NOTARIA TERCERA MANTA  
ABG. RAUL GONZALEZ MELGAR  
ESFUERZO Y DEDICACION



cédula de identidad No. 130476202-2 para que a nombre y en representación de la compañía mandante, ejerza las siguientes facultades: 1) Administrar la compañía con las atribuciones propias de un factor y representarla, judicial y extrajudicialmente; 2) Comprar, importar, comercializar y vender bienes muebles, así como intervenir en toda clase de actos y contratos dentro del giro ordinario de la compañía y a tal fin firmar solicitudes, documentos aduaneros y cualquier otro instrumento que fuere necesario para el ejercicio del mandato; 3) Realizar gestiones ante cualquier autoridad administrativa sea aduanera, municipal, sectorial, tributaria y de cualesquiera otra naturaleza y presentar solicitudes, peticiones, reclamos y recursos; 4) Depositar, girar cheques, aceptar letras y suscribir pagarés, retirar dinero de las cuentas bancarias, endosar cheques y otros documentos de comercio; 5) Cobrar cuantas cantidades se adeuden a la compañía mandante, cualquiera que sea el título en que se funde su derecho y otorgar finiquitos; 6) Contratar trabajadores y empleados, desahuciarlos, solicitar visto bueno y dar por terminados tales contratos; 7) Contratar préstamos o créditos de instituciones financieras y firmar los respectivos documentos de obligación. 8) Demandar y contestar demandas ante cualquier juzgado, corte o tribunal, apelar y proponer excepciones, recursos de casación y cualquier acción o recurso constitucional, y nombrar procuradores judiciales con todas o parte de las facultades determinadas en el Art. Cuarenta y cuatro del Código de Procedimiento Civil, así como actuar como manda dicha norma. **SEGUNDA:** Usted señor Notario, se servirá agregar las cláusulas de estilo e incorporar el

Montecristi, 23 de Marzo del 2.007

Señor

**Carlos González-Artigas Díaz**

Presente.-

**LA FABRIL**

De mis consideraciones:

La sesión de Junta General Extraordinaria de Socios de la Compañía **LA FABRIL S.A.**, que tuvo lugar el día de hoy viernes 23 de Marzo del 2007, resolvió designarlo a usted **PRESIDENTE** de la compañía para el periodo estatutario de **CINCO AÑOS**.

La representación legal, judicial y extrajudicial la ejerce el Gerente General de la Compañía, en caso de ausencia, falta o impedimento le reemplazará el Presidente.

La Compañía **LA FABRIL S.A.**, se constituyó en la ciudad de Quito el 28 de marzo de 1.935, mediante escritura pública otorgada ante el Notario Público del Cantón Quito, Sr. Pompeyo Jervis Quevedo, e inscrita en el Registro Mercantil del mismo cantón con fecha 4 de abril de 1935, a fojas 61 vuelta bajo el número 36 del Registro Mercantil, tomo 66.

El domicilio de la compañía está ubicado en el cantón Montecristi, Km. 5 ½ de la vía Manta-Montecristi.

Atentamente,

  
**Carlos González-Artigas Loor**  
GERENTE GENERAL

DATOS DEL PRESIDENTE:

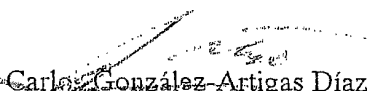
NACIONALIDAD: Ecuatoriana

DIRECCION: Km 1- Vía Montecristi-Manta.

CEDULA : 130055062-9

Acepto el nombramiento de **PRESIDENTE** de la Compañía **LA FABRIL S.A.**, y prometo desempeñar el cargo de conformidad con la Ley y Estatutos Sociales  
Montecristi, 23 de Marzo del 2.007.

Atentamente,

  
**Carlos González-Artigas Díaz**



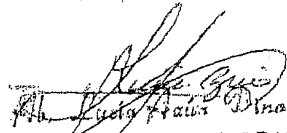


C E R T I F I C A D O:

Que EL NOMBRAMIENTO DE PRESIDENTE DE LA "COMPAÑIA LA FABRIL" S.A. Que antecede en esta fecha queda inscrita de fojas: 105-108 con el número Treintiséis (36) del Registro Mercantil Tomo (1). Y en EL Libro Repertorio Mercantil Tomo (1) con el número cincuenta y cinco (55) Anotadas en el Libro Repertorio General Tomo Uno (1) con el número quinientos diecinueve (519) y en los respectivos libros índices general y gravámenes literales "C""G".

Montecristi, 29 de Marzo del 2.007.

F.C.

  
REGISTRADORA ENCARGADA  
DEL CANTON MONTECRISTI



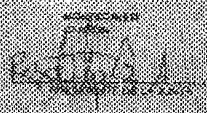
 CIUDADANIA 130055062-9  
GONZALEZ ARTIGAS DIAZ CARLOS ESTEBAN  
PICHINCHA/QUITO/GONZALEZ SUAREZ  
27 FEBRERO 1945  
041- 0508 01324 M  
PICHINCHA/ QUITO  
GONZALEZ SUAREZ 1945



IDENTIFICACION V134414244  
CASADO ANA MARIA DE LOS A OLEA C  
SECUNDARIA INDUSTRIAL  
RAMON GONZALEZ ARTIGAS  
JUVENIL DIAZ  
BANTA 07/08/2003  
07/08/2015  
0188366



295-0023 1300550629  
GONZALEZ ARTIGAS DIAZ CARLOS  
ESTEBAN  
MONTES  
MONTES





**LA FABRIL**

La industria de las ideas

**ACTA DE JUNTA GENERAL UNIVERSAL DE ACCIONISTAS DE LA COMPAÑÍA LA  
FABRIL S.A.  
CELEBRADA EL 23 DE MARZO DEL 2009**

En Montecristi, a los 23 días del mes Marzo del 2.009, siendo las 08:00 horas, en las oficinas de la Compañía ubicadas en el Km. 5 ½ de la vía Manta-Montecristi, se reúnen las siguientes personas: Señores Carlos González-Artigas Díaz y Carlos González-Artigas Loor, en sus calidades de Apoderados de la Compañía Bluegrass Holding S.A. y la Sra. Nancy Vásquez de Díaz, por sus propios y personales derechos.

Preside la Junta su titular Sr. Carlos González-Artigas Díaz y actúa como secretario AD-HOC el Abogado Víctor Hugo Loayza Icaza.

El Presidente propone a los asistentes constituirse en Junta General Universal de Accionistas y pide al Secretario formar la lista de accionistas presentes que es como sigue:

| ACCIONISTAS            | ACCIONES         | CAPITAL ACTUAL    |
|------------------------|------------------|-------------------|
| Bluegrass Holding S.A. | 2.580.706        | 25.807.060        |
| Nancy Vásquez de Díaz  | 75.708           | 757.080           |
| <b>TOTAL</b>           | <b>2.656.414</b> | <b>26.564.140</b> |

El Secretario informa y deja constancia de que se encuentra presente todo el capital suscrito de la Compañía y que los accionistas tienen tantos votos cuantas acciones de US\$ 10,00 poseen en el capital de la sociedad.

Los accionistas resuelven, al amparo de lo dispuesto en el Art. 238 de la Ley de Compañías, constituirse en Junta General Universal de Accionistas con el Objeto de tratar sobre el siguiente orden del día:

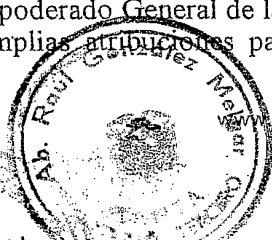
- **Designación de Apoderado General de la Compañía.**

La Junta pasa a tratar el único punto del orden del día:

Toma la palabra el señor Carlos González-Artigas Díaz, en su calidad de Presidente de la Compañía, el mismo que manifiesta que en base a los análisis jurídicos realizados, considera pertinente la realización de un Poder General, amplio y suficiente para el total manejo de la compañía a favor del señor Carlos González-Artigas Loor, en calidad de Apoderado General, por lo quedaría vacante el cargo de Gerente General.

Luego de varias deliberaciones la Junta General de Accionistas de la Compañía LA FABRIL S.A., **RESUELVE** Designar Apoderado General de la compañía al señor Carlos González-Artigas Loor, confiriéndole las más amplias atribuciones para el ejercicio del Poder, en consecuencia queda

www.lafabril.com.ec



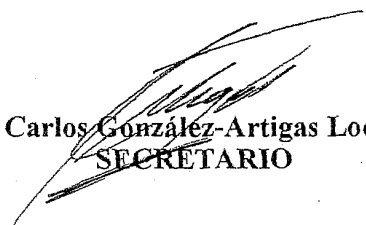
**LAFABRIL**

La industria de las ideas

vacante el cargo de Gerente General; y, se autoriza al señor Presidente de la Compañía a suscribir los documentos que sean necesarios para la instrumentación de dicho Poder.

No habiendo otro asunto que tratar, el Presidente concede un receso para la redacción del acta. Reinstalada la sesión se da lectura a la presente acta y se la aprueba por unanimidad. Se clausura la sesión a las 09:50 horas, Firman todos los presentes.

CERTIFICO.- Que la acta que antecede es igual a su original la misma que debidamente suscrita por los señores accionistas: BLUEGRASS HOLDING S.A. representada por sus Apoderados Generales señores: Carlos González-Artigas Díaz y Carlos González-Artigas Loor; y, Nancy Vásquez de Díaz, que reposa en los archivos correspondientes.



Carlos González-Artigas Loor  
SECRETARIO

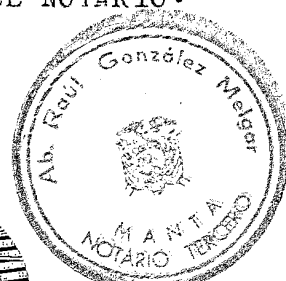
(TRES)

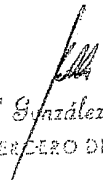
nombramiento del Gerente General de la compañía mandante y el certificado del Secretario de dicha sociedad. (Firmado) Abogado Victor Hugo Loayza Icaza, Matricula Número mil setenta del Colegio de Abogados de Manabí.- Hasta aquí la minuta que el otorgante la ratifica, la cual queda elevada a Escritura Pública con todo el valor Legal. Y, leída esta escritura al otorgante por mí el Notario, en alta y clara voz, de principio a fin; aquel se ratifica en todo su contenido y firma, junto conmigo el Notario, en unidad de acto. Doy Fe.-

  
**CARLOS GONZALEZ-ARTIGAS DIAZ.-**  
C.C.No.

  
**EL NOTARIO**

SE OTORGO ANTE MI Y EN FE DE ELLO CONFIERO ESTA PRIMERA COPIA QUE SELLO Y FIRMO EN LA CIUDAD DE MANTA .- EL NOTARIO.



  
**Ab. Raúl González Melgar**  
NOTARIO TERCERO DE MANTA

NOTARIA TERCERA MANTA  
ABG. RAUL GONZALEZ MELGAR  
ESFUERZO Y DEDICACION

**REGISTRO DE LA PROPIEDAD DEL  
CANTON MONTECRISTI**

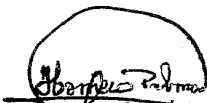


**C E R T I F I C O:**

Que el **PODER GENERAL**, Otorgada por la Compañía "la Fabril S.A" representado por su presidente señor Carlos González Artigas Díaz a favor del señor Carlos González-Artigas Loor, Según escritura Pública celebrada en la Notaría Pública Tercera del Cantón Manta el 26 de Marzo del 2.009. Que antecede en esta fecha queda inscrita de fojas: 01-05, con el número Uno (01) del Registro de Poder Tomo (1). Anotada en el Libro Repertorio General Tomo (1) con el número seiscientos noventa y uno (691) y en los respectivos libros índices general y gravámenes literales "C""G""G".

Montecristi, 31 de Marzo del 2.009.

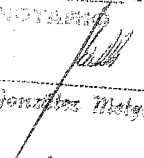
Ab.F.C.

  
Ab. Romero Palma López  
REGISTRADOR DE LA PROPIEDAD,  
DE MONTECRISTI (E)



NOTARIA TERCERA DE MANTA  
Que la presente compra alsa  
es igual a la copia certificada que  
se entregada y devuelta al interesado  
Manta: 17/05/2010

BOY FE: Que las 04 fojas Xeroxcopias  
que integran este Testimonio de Escritura  
de Poder General  
tanto en sus  
anversas como en los reversos, son iguales  
a sus respectivos originales  
Misma que se ha presentado  
y devuelto al interesado.  
Manta, 26 de 04 de 2010

EL NOTARIO  
  
Ab. Raúl González Melgar

BOY FE: Que las 04 fojas Xeroxcopias  
que integran este Testimonio de Escritura  
de Poder General

tanto en sus  
anversas como en los reversos, son iguales  
a sus respectivos originales  
Misma que se ha presentado  
y devuelto al interesado.

Manta, 28 de Agosto de 2009

EL NOTARIO

  
Ab. Raúl González Melgar





# NOTARIA PRIMERA

## DR. JORGE MACHADO CEVALLOS



A su cargo, los Protocolos de:

Dr. Vladimiro Villalba Vega

PRIMERA

COPIA CERTIFICADA

De la Escritura de: PROTOCOLIZACION = TRADUCCION = CERTIFICADO

Otorgada por: ACTA CONSTITUTIVA Y CUMPLIMIENTO DE OBLIGACIONES  
A LA COMPAÑIA MONTSANT LLC

A favor de:

El

Parroquia:

Cuantía: INDETERMINADA Avalúo:

Quito, a 11 DE NOVIEMBRE DEL 2009

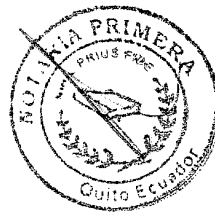
Roca E 8-18 y Av. 6 de Diciembre, Edif. Ponce García  
Telfs.: 2501-102 / 2521-017 • Fax: 2501-103  
Quito - Ecuador



NOTARIA  
PRIMERA



7 JO905  
DR. JORGE MACHADO CEVALLOS



No. 5 8 5 3

PROTOCOLIZACION.- TRADUCCION.-  
CERTIFICADO DE ACTA CONSTITUTIVA Y  
CUMPLIMIENTO DE OBLIGACIONES  
A LA COMPAÑIA MONT SANT LLC.

CUANTIA INDETERMINADA  
QUITO 11 NOVIEMBRE 2009

\*\*\*\*\* IMC \*\*\*\*\*

DI 02 COPIAS

SEÑOR NOTARIO:

Javier Robalino Orellana, abogado en libre ejercicio, por medio de la presente solicito comedidamente proceda a incluir en su Protocolo el CERTIFICADO adjunto a favor de la compañía MONT SANT LLC.; documento debidamente firmado por Linda K. Argo, Directora, y por Patricia E. Grays, actuando en calidad de Superintendente de Compañías, División de Compañías.

Una vez realizada la referida protocolización, solicito se sirva entregarme dos copias certificadas de la misma.

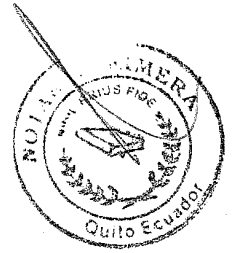
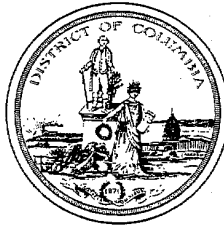
Por la atención que se digne dar a la presente, le anticipo mis agradecimientos.

Muy atentamente,



Javier Robalino Orellana  
Mat. No. 4700 C.A.P.





# Apostille

(Convention de La Haye du 5 octobre 1961)

1. *District of Columbia*  
*United States of America*

PATRICIA E. GRAYS

2. This public document has been signed by \_\_\_\_\_

SUPERINTENDENT OF CORPORATIONS

3. acting in the capacity of \_\_\_\_\_

CORPORATIONS DIVISION

4. bears the seal/stamp of \_\_\_\_\_  
DEPARTMENT OF CONSUMER & REGULATORY AFFAIRS

## CERTIFIED

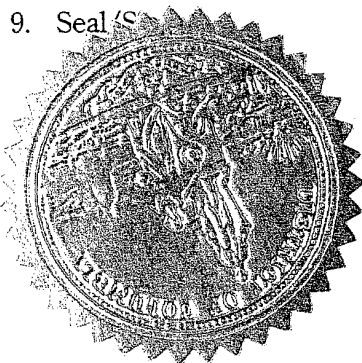
5. at Washington, D.C.

6. the 21 day of **OCTOBER** 2009

7. by *Secretary of the District of Columbia*

8. No. Nº 218858

9. Seal



86-PO138

10. Signature

Stephanie D. Scott



**GOVERNMENT OF THE DISTRICT OF COLUMBIA**  
DEPARTMENT OF CONSUMER AND REGULATORY AFFAIRS



**C E R T I F I C A T E**

**THIS IS TO CERTIFY** that there were received and accepted for record in the Department of Consumer and Regulatory Affairs, Corporations Division, on the **24th** day of **July, 2009** *Articles of Organization of:*

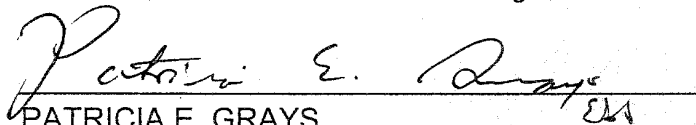
**MONTSANT LLC**

**WE FURTHER CERTIFY** that the above named Company is in **Good Standing** and duly organized and existing according to the records of Corporations Division, having filed all reports as required by the District of Columbia Limited Liability Company Act.

**IN TESTIMONY WHEREOF I** have hereunto set my hand and caused the seal of this office to be affixed this **21st** day of **October, 2009**.

LINDA K. ARGO  
Director

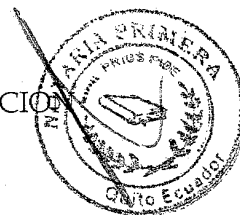
Business and Professional Licensing Administration

  
PATRICIA E. GRAYS

Superintendent of Corporations  
Corporations Division

Adrian M. Fenty  
Mayor

TRADUCCION



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

1. Distrito de Columbia  
Estados Unidos de América
2. Este documento público ha sido firmado por PATRICIA E. GRAYS
3. actuando en calidad de SUPERINTENDENTE DE COMPAÑÍAS,  
DIVISIÓN DE COMPAÑÍAS
4. lleva el sello del DEPARTAMENTO DE ASUNTOS DEL CONSUMIDOR  
Y DE REGULACIÓN

**CERTIFICADO**

5. en Washington, D.C.
6. el 21 de octubre de 2009
7. por el Secretario del Distrito de Columbia
8. No. 218858

9. Sello:  
(sello)  
Distrito de Columbia

10. Firma:  
(firmado)  
Stephanie D. Scott

GOBIERNO DEL DISTRITO DE COLUMBIA  
Departamento de Asuntos del Consumidor y de Regulación

CERTIFICADO

Por el presente instrumento se CERTIFICA que se recibió y aceptó para registro en el Departamento de Asuntos del Consumidor y de Regulación, División de Compañías, el 24 de julio de 2009, el Acta Constitutiva de MONT SANT LLC.

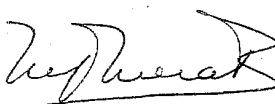
CERTIFICAMOS, además, que la Compañía antes nombrada se encuentra en situación de cumplimiento de obligaciones y ha sido debidamente organizada y se encuentra en existencia legal de conformidad con los registros de la División de Compañías, habiendo presentado todos los informes que exige la Ley de Compañías de Responsabilidad Limitada del Distrito de Columbia.

EN TESTIMONIO DE LO CUAL, he colocado en este instrumento mi firma y he dispuesto que se coloque en el mismo mi sello oficial hoy, 21 de octubre de 2009.

LINDA K. ARGO  
Directora

Administración de Licencias Comerciales y Profesionales  
(firmado) PATRICIA E. GRAYS  
Superintendente de Compañías  
División de Compañías  
(sello) Departamento de Asuntos del Consumidor y de Regulación  
Distrito de Columbia

Adrian M. Fenty, Alcalde



María Cecilia Mera  
Traductora  
C.I. 170498434-1

**NOTARIA PRIMERA DE QUITO: AUTENTICACION DE FIRMA.  
DILIGENCIA NUMERO TRES MIL CIENTO SETENTA Y TRES.**

(No. 3173).- En la ciudad de San Francisco de Quito, Distrito Metropolitano, Capital del la República del Ecuador; hoy, día miércoles once de noviembre de dos mil nueve, ante mi doctor **Jorge Machado Cevallos**, Notario Primero de este cantón, comparece la señora **María Cecilia Mera Ponce**, portadora de la cédula de ciudadanía No. 170498434-1, por sus propios y personales derechos.- La compareciente es de nacionalidad ecuatoriana, mayor de edad, de estado civil casada, quien declara conocer el idioma castellano y el idioma inglés, domiciliada en este Distrito, legalmente capaz, a quien de conocer doy fe; y, en mi presencia firmo el documento que contiene la Traducción del Certificado de Acta Constitutiva y Cumplimiento de Obligaciones a la Compañía MONT SANT LLC., que antecede, por lo que **CERTIFICO LA AUTENTICIDAD Y LEGITIMIDAD DE SU FIRMA**. Asimismo declara la compareciente que el documento que antecede fue traducido por ella, del idioma inglés al idioma castellano.- Extiendo la presente diligencia, al amparo de lo dispuesto en el artículo dieciocho de la ley Notarial y del artículo veinticuatro de la Ley de Modernización.- Se archiva una fotocopia de la presente diligencia, en el libro correspondiente de esta Notaria.-

lmc/



Dr. Jorge Machado Cevallos  
Notario Primero del Cantón Quito

REPÚBLICA DEL ECUADOR  
DIRECCIÓN GENERAL DE REGISTRO CIVIL, IDENTIFICACIÓN Y CECILACIÓN

REGISTRADO CIUDADANÍA No. 1 70478434-1

PERA PONCE MARIA CECILIA

22 AGOSTO \*\*\* 1.961

PICHINCHA/QUITO/GONZALEZ SU

17 370 0954

PICHINCHA/QUITO

CONTRERAS SUAREZ

63

*[Signature]*



ECUATORIANA\*\*\*\*\* V13337122

ALVARO MUNCHNE PER CASTRO

SUPERIOR GUANABACA DOMESTICO

FABIANISDO PERA

SILVIA PONCE

28/12/1971

02/12/2008

380267

*[Signature]*



IMPRESA DE AUTENTICACION

ELABORACION

NOTARIA PRIMERA DE QUITO  
EN APLICACION A LA LEY DE MODERNIZACIÓN  
Y A LA LEY NOTARIAL

DOY FE que la fotocopia que ANTECEDE está  
conforme con su original que me fue presentado  
en Quito el 17 de NOV de 2009 util(es)



Dr. Jorge Machado Cevallos  
Notario Primero del Cantón Quito





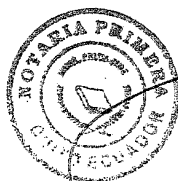
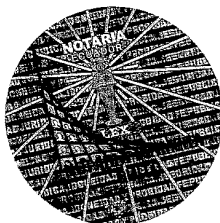
NOTARIA  
PRIMERA



## DR. JORGE MACHADO CEVALLOS

**RAZON DE PROTOCOLIZACION.-** A petición del doctor Javier Robalino Orellana, afiliado al Colegio de Abogados de Pichincha, bajo el número cuatro mil setecientos, con esta fecha, y en ocho fojas útiles; protocolizo en el registro de escrituras públicas a mi cargo, la Traducción del Certificado de Acta Constitutiva y Cumplimiento de Obligaciones a la Compañía MONTSANT LLC., que antecede.- Quito, once de Noviembre de dos mil nueve.- El Notario, (firmado) doctor Jorge Machado C.- (sigue un sello).-

Es fiel y, PRIMERA COPIA CERTIFICADA del documento que antecede, protocolizado hoy ante mí; y, en fe de ello, la confiero debidamente sellada y firmada en Quito, once de noviembre de dos mil nueve.-



Dr. Jorge Machado Cevallos  
Notario Primero del Cantón Quito

**Limited Liability Company Agreement  
of Montsant LLC**

This Limited Liability Company Agreement ("**Agreement**") of Montsant LLC (the "**Company**") is made and entered into by the initial "**Manager**" and the initial "**Member**" as of the date of filing of the Articles of Organization for the Company, all as identified on Exhibit A.

**Article 1 -- Definitions**

In this Agreement:

"**Act**" means the District of Columbia limited liability company act.

"**Board of Directors**" means, collectively, the Persons serving as Manager, and each Manager may be referred to separately as a "**Director**".

"**Executive Vice President**" means the Person serving as an Executive Vice President of the Company, if any, pursuant to this Agreement. There is no initial Executive Vice President.

"**Manager**" means the Person (or Persons, collectively, if there is more than one) serving as a manager of the Company, pursuant to this Agreement.

"**Member**" means a holder of an interest in the Company, i.e., the holder of a Unit.

"**Officer**" means a Person serving as an officer of the Company as provided in Section 6.8.

"**Person**" means any individual, corporation, partnership, association, trust, institution or other entity or organization.

"**President**" means the Person serving as a President of the Company, if any, pursuant to this Agreement. There is no initial President.

"**Representative**" means a director, officer, employee, trustee, or agent.

"**Secretary**" means the Person serving as a Secretary of the Company, if any, pursuant to this Agreement. The initial Secretary is identified on Exhibit A.

"**Transfer**" means any sale, assignment, pledge, hypothecation, encumbrance, disposition, transfer (including, without limitation, a transfer by will or intestate distribution), gift or attempt to create or grant a security interest in any Unit or interest therein or portion thereof, whether voluntary or involuntary, by operation of law or otherwise; provided, however, that a "Transfer" shall not include the issuance of, or redemption of, a Unit by the Company.

"**Unit**" means an ownership interest in the Company.

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## Article 2 – Organization and Purpose

2.1 **Continued Existence.** The existence of the Company shall be perpetual unless and until dissolved pursuant to this Agreement.

2.2 **Purposes and Powers.** The Company has been formed to manage, maintain, invest and facilitate effective decisions with respect to the assets of the Company. Nonetheless, the Company may carry on any lawful business, purpose or activity, whether or not for profit, unless otherwise restricted by the Act or the laws of any jurisdiction in which the Company may do business. The Company shall possess and may exercise all powers and privileges as are necessary or convenient to the purposes and activities of the Company.

2.3 **Location and Agent.** The address of the Company's principal office and the name of the Company's registered agent and the address of the agent's office is as shown on Exhibit A. The Company may have such other offices, either within or without the United States, as the Member may designate or as the business of the Company may from time to time require. These may be changed in the future by the Member.

2.4 **Membership.** It is intended that the Company shall have only one Member. For U.S. federal income tax reporting purposes, the Company is intended to qualify for as long as feasible as a non-corporate entity owned by the original single Member, rather than as a partnership, so that no separate U.S. federal income tax reporting by the entity is required.

## Article 3 – Units and Members

3.1 **Capital Contribution.** The Member has made a contribution to the capital of the Company in the amount and in the form shown on the Company's books, in exchange for one Unit (namely, a 100% ownership interest). Additional capital contributions may be made, and additional Units issued, only if and as agreed upon by the Member.

3.2 **Transfer of Units.** Any Member may Transfer all or any part of its Units, but a Transfer may be made to more than one single successor Member only after the Member has determined, with advice of tax counsel, that the transfer would not cause the Company to be treated as a partnership for U.S. federal income tax purposes by reason of having more than one owner for tax purposes.

3.3 **Attempted Transfer.** Any attempted Transfer that is not made in accordance with this Article 3 shall be null and void so that the Company shall be under no obligation to recognize the Transfer or to recognize multiple transferees as Members.

3.4 **Additional Members.** The Company shall admit a transferee as an additional Member, but only if the transfer is made in compliance with Section 3.2. Additional Members also may be admitted in exchange for a capital contribution, but only after the Member has determined, with advice of tax counsel, that the admission would not cause the Company to be treated as a partnership for U.S. federal income tax purposes by reason of having more than one owner for tax purposes. In the event there is ever more than one Member, the Members holding





a majority of the outstanding Units shall represent the interests of "the Member" whenever a consent, vote, notice, distribution or other matter is referred to under this Agreement with respect to the ownership of the Company, and any distributions shall be made to the Members in proportion to their respective Units.

#### **Article 4 – Distributions and Redemptions**

4.1 **Distributions Prior to Liquidation.** Distributions prior to liquidation of the Company, if any, may be made only as directed by the Member, with the consent of the Manager.

4.2 **Distributions Upon Liquidation.** The distribution upon liquidation of the Company shall be made to the Member, after the net amount available for distribution has been determined.

#### **Article 5 -- Dissolution**

5.1 **Elective Dissolution.** The Company shall be dissolved upon the affirmative vote of the Member.

5.2 **Winding-Up and Liquidation of the Company.** Upon dissolution of the Company, the Manager, as liquidating trustee, shall diligently proceed to wind-up, liquidate, and terminate the Company under this Article. If the Manager is unable to serve as liquidating trustee and no successor or other Manager will then be serving, a liquidating trustee may be appointed by the Member.

5.3 **Distribution of Assets Upon Liquidation.** Upon liquidation of the Company, the proceeds of the liquidation shall be applied in the following order of priority: (a) first, to the expenses of the liquidation; (b) second, to the liabilities and other debts of the Company, if any, in the order of priority provided by law; (c) third, a reasonable reserve shall be set up to provide for any contingent or unforeseen liabilities or obligations of the Company to third parties (to be held and disbursed, at the discretion of the liquidating trustee or an escrow agent selected by it) and at such time as the liquidating trustee reasonably determines that the reserve is no longer needed, any then remaining reserve shall be distributed as hereinafter provided; and (d) at the expiration of such period as the liquidating trustee reasonably may deem advisable, the balance shall be distributed to the Member pursuant to this Agreement.

5.4 **Final Accounting.** As soon as reasonably practicable after the commencement of the liquidation, the Member shall be furnished with a statement setting forth the assets and liabilities, if any, of the Company as of the commencement of liquidation. As soon as practical after the final distribution in liquidation, the Member shall be furnished with a final accounting as of the date immediately prior to the final distribution.

5.5 **Final Termination.** Upon the compliance by the liquidating trustee with the distribution provisions of this Agreement, the Member shall cease to be such, and the liquidating trustee shall execute and cause to be filed on behalf of the Company a certificate of cancellation



and any and all other documents necessary or appropriate with respect to termination and cancellation of the Company.

## **Article 6 -- Management**

**6.1 Duties of the Manager.** The Manager shall manage the Company and maintain the books and records of the Company, devoting such time, effort and skill as is reasonably required. Nothing in this Agreement shall be construed to prevent the Manager from engaging in other business or investment activities. The Manager may delegate all or part of the Manager's duties and powers, with notice to the Member.

**6.2 Powers of the Manager.** Subject only to the various rights of the Member provided in this Agreement, the management, operation and control of the Company shall be vested in the Manager, if one is then serving, and if serving, the Manager shall have the exclusive power on behalf and in the name of the Company, exercising business judgment, to carry out any and all of the purposes of the Company and to perform all acts as the Manager may deem necessary or advisable or incidental thereto. In the event no Manager is then serving, the Company shall be managed by the Member.

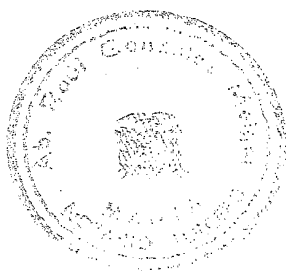
**6.3 Manager Qualifications.** A Manager may be, but need not be, a Member of the Company.

**6.4 Change of Manager.** The following procedures and conditions shall apply to Manager succession:

(a) **Resignation and Removal.** Any Person or Persons serving as the Manager may resign at any time upon 5 days notice to the Member. Upon 5 days advance written notice to the Manager, the Manager may be removed by the Member for any reason or no reason.

(b) **Appointment of Successor.** Whenever there is a vacancy, a Manager may be appointed by the Member.

(c) **Succession.** The Person who resigned or was removed as Manager shall release the Company assets and records to, and otherwise cooperate with, any successor. The successor shall not be required to review or confirm the accuracy of the accounts of prior Manager(s). A resigned or removed Manager shall duly file with the Member a written statement or statements of accounts and other information for the period since the last regular filing, and unless there is a written objection made to those accounts and information as filed, the Manager shall, to the maximum extent permitted by applicable law, be forever released and discharged from all liability and accountability with respect to the propriety of its acts and transactions shown therein.



6.5 **Decision by Managers.** If there is more than one Person serving as the Manager, the Manager may act only by the consent of each such Person. Any deadlocks shall be resolved by the Member. However, each such Person may delegate to another Manager the Person's authority to participate in the actions of the Manager, and the authority to grant or withhold consent, as to any Company matter, except the exercise of the Manager's authority to consent to distributions under Section 4.1.

6.6 **Reliance by Others.** Any Person dealing with the Company may rely absolutely on the representation, deed, transfer or other assurance of any party who purports to and reasonably appears to be the Manager, without any duty or right to question whether any prior Manager, any Member, or any other Person must agree to, or has agreed to, the action, or to question whether there is another Person who might have a prior or joint right to serve as Manager, and shall be indemnified and held harmless by the Company for so doing.

6.7 **Compensation; Expenses.** The Manager shall receive reasonable compensation for services to the Company as a Manager, as agreed by the Member (whose approval shall not be unreasonably withheld). The Company shall pay all expenses relating to the conduct of the Company's business.

6.8 **Appointment of Officers.** The Company may, as the Member may authorize from time to time, have additional officers including, without limitation, a President, Executive Vice President, and Secretary. The initial Secretary is identified on Exhibit A to this Agreement.

(a) **President.** A President may be, but need not be, a Member of the Company. Unless otherwise specified by the Manager, the President shall be the primary officer responsible for the day-to-day conduct of the business and its commercial, contractual and investment relationships with third parties and with Members, and shall have all other duties and authority customarily associated with such an office for a corporation.

(b) **Executive Vice President.** An Executive Vice President may be, but need not be, a Member of the Company. Unless otherwise specified by the Manager, the Executive Vice President shall have the duties and authority customarily associated with such an office for a corporation.

(c) **Secretary.** A Secretary may be, but need not be, a Member of the Company. Unless otherwise specified by the Manager, the Secretary shall have the duties and authority customarily associated with such an office for a corporation. The Secretary shall attend all Company meetings and record all proceedings of the meetings. The Secretary shall give, or cause to be given, notice of all such meetings. The Secretary shall keep and account for all books, documents, papers and records of the Company except those for which some other officer or agent has been designated. The Secretary shall, when requested, confirm the identity and signature of the Manager.

(d) **Change of Officers.** The following procedures and conditions shall apply to officer succession:



(i) Resignation and Removal. Any Officer may resign at any time upon 5 days notice to the Manager. Upon 5 days advance written notice to an Officer, the Officer may be removed by the Manager for any reason or no reason.

(ii) Appointment. The Member may appoint a person to serve as an officer at any time.

(iii) Succession. Any Person who resigned or was removed as an officer shall release the Company assets and records to, and otherwise cooperate with, any successor. The successor shall not be required to review or confirm the accuracy of the accounts of prior officer(s).

(e) Compensation. Unless waived, a Person (other than the Manager) serving as an officer shall receive reasonable compensation, as determined by the Manager and approved by the Member. The Company shall pay all expenses relating to the conduct of the Company's business.

## **Article 7 – Claims and Disputes**

### **7.1 Standard of Care.**

(a) Authorized Persons shall be fully protected in relying in good faith on information, opinions, reports, or statements, including financial statements, books of account and other financial data, if prepared or presented by (i) one or more other Authorized Persons, or (ii) legal counsel, public accountants, or other persons who he, she or it reasonably believes have professional or expert competence.

(b) An Authorized Person shall not be liable for damages to the Company or to the Member with respect to claims relating to his, her or its conduct for or on behalf of the Company, except to the extent that there is a final judicial determination based on clear and convincing evidence that (i) his, her or its conduct (A) was not taken in good faith, (B) constitutes willful misconduct, or (C) was grossly negligent or (ii) with respect to any criminal action, proceeding or investigation, he, she or it had no reasonable cause to believe his, her or its conduct was lawful.

(c) "Authorized Person" means the Manager, the Member, and any Representative of the Manager, or the Member, or of the Company, if such Person was acting within the scope of his, her or its duties with respect to the Company.

### **7.2 Indemnification.**

(a) The Company shall indemnify the Manager and the Member and each of the Representatives of either (an "Indemnified Party"), to the fullest extent now or hereafter permitted by law against any cost, expense (including legal or other expenses reasonably incurred in investigation or defense), amount paid in settlement, judgment or liability incurred by or imposed upon an Indemnified Party in connection with any action, suit or proceeding



(including civil, criminal, administrative or investigative proceedings) to which such an Indemnified Party may be made a party or otherwise involved or with which an Indemnified Party shall be threatened, arising out of or in connection with an Indemnified Party's activities or involvement with the Company, or with any other enterprise that an Indemnified Party is or was serving as a director, officer, employee or otherwise, at the request of the Company; provided, however, that an Indemnified Party shall not be so indemnified with respect to any matter as to which Indemnified Party shall have failed to meet the standard set forth in Section 7.1.

(b) Any indemnification pursuant to this Section shall not be considered exclusive of any other rights to which those seeking indemnification may be entitled.

(c) The Company may indemnify any other Representative or affiliate of the Company upon such terms and conditions as the Manager considers appropriate and as approved by the Member.

**7.3 Limits on Indemnification.** Any indemnification under this Article shall be provided only out of Company assets, and no Member shall have any personal liability for the indemnification.

**7.4 Third Party Claims.** Except as provided in this Article, no Person other than the Member and/or Manager shall have any legal or equitable right, remedy or claim under or in respect of this Article and its subject matter.

#### **Article 8 – Miscellaneous**

**8.1 Entire Agreement.** This Agreement constitutes the entire agreement with respect to the subject matter hereof and supersedes all prior agreements and understandings between the Member and the Manager. There are no representations, agreements, arrangements or understandings that are not fully expressed in this Agreement.

**8.2 Governing Law.** Irrespective of the place of execution or performance, this Agreement, and all matters arising out of or under this Agreement, shall be governed by and construed in accordance with the laws of the District of Columbia (USA) applicable to agreements made and to be performed in the District of Columbia (USA) (without giving effect to principles of conflicts of law).

**8.3 Construction.** The headings contained in this Agreement are for reference purposes only and shall not affect the interpretation of this Agreement. All personal pronouns used in this Agreement, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural and vice versa.

**8.4 Exhibit.** The Exhibit attached to this Agreement is part of this Agreement just as if written in it.

**8.5 Notice.** Any notice required or permitted under this Agreement may be made by any means of communication.



8.6 **Successors and Assigns.** Except as otherwise specifically herein provided, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of the parties hereto.

8.7 **Amendments.** The Member may amend this Agreement from time to time, or repeal this Agreement at any time, without the consent of any other party, but only after providing the Manager with a copy of the proposed amendment.

8.8 **Other Activities.** Each Manager, Member and officer (and each such person's representatives and affiliates) may engage or invest in any other business or venture of any nature or description, or possess any interest therein, independently or with others. No such person, by reason of any such independent activities, shall have any duty to disclose or offer to the Company or a Member any such business or venture or an interest therein nor in any way be subject to any claim by the Company or any person interested in the Company.

8.9 **Counterparts.** This Agreement and amendments to it may be executed in any number of counterparts, each of which shall be considered an original but all of which together shall be considered to constitute a single document. A signature on one counterpart shall be deemed to be a signature on every other counterpart and may be appended to it.

The Member and the Manager have duly executed this Agreement as of the date first identified above.

**Manager:**

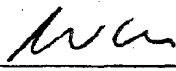
Kozusko Harris Vetter Wareh LLP

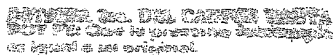
By:   
Name: Rashad Wareh  
Its: Partner

**Member:**

Priorat LLC

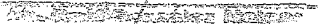
Kozusko Harris Vetter Wareh LLP,  
Manager

By:   
Name: Rashad Wareh  
Its: Partner



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EL NOTARIO



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**Limited Liability Company Agreement  
of Montsant LLC**

**Exhibit A**

Name of Company: Montsant LLC  
Manager: Kozusko Harris Vetter Wareh LLP  
Secretary: Pamela Goldfarb  
Member: Priorat LLC, a Washington D.C. limited liability company  
Units Issued: One (1) Unit  
Date of filing of Certificate  
of Formation: July 24, 2009  
Address of principal office: 575 Madison Ave, Suite 7B  
New York, New York 10022  
Name of registered agent: Craig Andrew Max IV  
Address of registered agent: 1666 K Street, Suite 400, Washington, DC 20006

\* \* \* End of Exhibit A \* \* \*

