

TRADUCCION

REPUBLICA DE SEYCHELLES
LEY DE COMPAÑÍAS DE NEGOCIOS INTERNACIONALES 1994
(LEY 24 DE 1994)

CERTIFICADO DE VIGENCIA

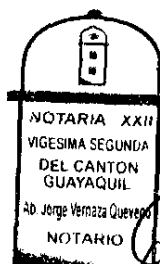
PANORAMA ENTERPRISES INC.

Compañía Número 008471

Incorporada el 25 de Enero de 2002

POR LA PRESENTE SE CERTIFICA:

1. Que la compañía en referencia fue debidamente incorporada bajo la Ley de Compañías de Negocios Internacionales, 1994.
2. El nombre de la Compañía continúa en el registro de Compañías de Negocios Internacionales y la compañía ha pagado todos los derechos, impuestos de licencia y multas adeudadas y pagaderas bajo las disposiciones de la Ley de Compañías de Negocios Internacionales, 1994.
3. La compañía no ha presentado al Registro pacto de fusión o consolidación que aún no hayan entrado en vigencia.
4. La compañía no ha presentado al Registro pacto de modificación que aún no hayan entrado en vigencia.
5. La compañía no se encuentra en proceso de liquidación y disolución.
6. No se ha presentado proceso alguno para eliminar el nombre de la compañía del dicho registro.
7. Tal como evidencian los documentos inscritos con el Registro, la compañía se encuentra a paz y salvo.



DOY FE: que es como el original
que me presentan y que devolvi
al interesado.

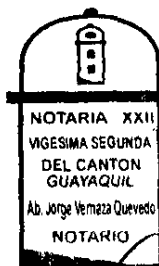
Gquil, 30 ENE 2013

Ab. Jorge Vernaza Quevedo
Notario Vigésimo Segundo
Del Cantón Guayaquil

Dado en Victoria, Seychelles, este 31 de Enero de 2012
(Firmado) Ilegible
Randolf Samson
Autoridad de Negocios Internacionales de Seychelles
Registro de Compañías de Negocios Internacionales
/sello/

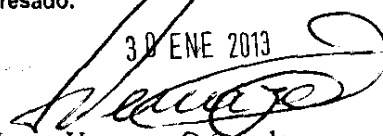
La suscrita, traductora pública autorizada, certifica que lo anterior es una traducción fiel y completa al español del documento en inglés presentado a mí. Panamá, 13 de febrero de 2012.


LETICIA GUTZMER CRUZ
Traductor Público Autorizado
Resolución No. 83-14 de Junio de 1961
Ministerio de Gobierno y Justicia



DOY FE: que es como el original
que me presentan y que devolvi
al interesado.
Guail,

30 ENE 2013


Ab. Jorge Vernaza Quevedo
Notario Vigésimo Segundo
Del Cantón Guayaquil

TRADUCCION

APOSTILLE

(Acuerdo de La Haya del 5 de octubre de 1961)

1. País: República de Seychelles

Este documento público:

2. ha sido firmado por Randolph Samson

3. actuando en calidad de Registrador

4. lleva el sello/timbre de la autoridad de Negocios Internacionales de Seychelles,
Registro de Empresas Comerciales Internacionales

CERTIFICADO

5. en Victoria

6. el día dos de febrero de 2012.

7. por el Sub-Registrador de la Corte Suprema J BONTE.

8. No. 3306 de 2012

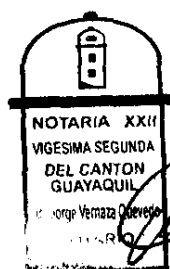
9. Sello/Timbre

10. Firma:

(fdo. ilegible)

La suscrita, traductora pública autorizada, certifica que lo anterior es una traducción fiel y completa del documento en inglés presentado a mí. Panamá, 13 de febrero de 2012.

LETICIA GUTZMER CRUZ
Traductora Pública Autorizada,
Resolución No. 83-14 de Junio de 1985
Ministerio de Gobierno y Justicia



DOY FE: que es como el original
que me presentan y que devolvi
al interesado.
Guquil,

30 ENE 2013

Ab. Jorge Vernaza Quevedo
Notario Vigésimo Segundo
Del Cantón Guayaquil

APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: REPUBLIC OF SEYCHELLES

This public document

2. has been signed by ANDRE C.C. LABLACHE

3. acting in the capacity of NOTARY PUBLIC

4. bears the seal/stamp of ANDRE C.C. LABLACHE
NOTARY PUBLIC

Certified

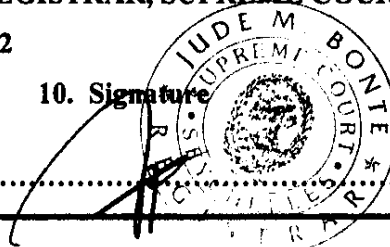
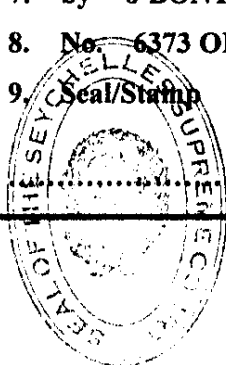
5. at VICTORIA 6. 29TH FEBRUARY 2012

7. by J BONTE, REGISTRAR, SUPREME COURT

8. No. 6373 OF 2012

9. Seal/Stamp

10. Signature



PANORAMA ENTERPRISES INC.
(la "Compañía")

ACTA DE UNA REUNIÓN DE DIRECTORES

Celebrada en Calle 53, Urbanización Marbella, MMG Tower, Piso 16, Panamá, República de Panamá, el día 2 de Febrero de 2011 a las 10:30 de la mañana.

Previo renuncia al aviso de esta reunión con relación a la hora, lugar y propósito de la misma, por todas las personas con derecho a hacerlo, se celebró una reunión de los Directores de la Compañía.

Presentes: **RAFAEL E. ALAIN** y **PAMELA D. HALL**.

La reunión fue presidida y declarada abierta por **RAFAEL E. ALAIN** y **PAMELA D. HALL**, la Secretaria, tomó las minutas. El Presidente de la Reunión destacó que se encontraba presente el quórum.

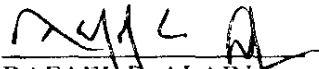
El Presidente indicó que el propósito de la reunión era el de considerar y de creerlo conveniente, otorgar un Poder General a favor de **LUIS A. DAVIS** portador del Pasaporte No. 1698103 para actuar en representación de la Compañía.

Después de discutir el asunto presentado ante la reunión y a moción debidamente hecha y secundada, la siguiente resolución fue unánimemente aprobada:

RESUELTO:

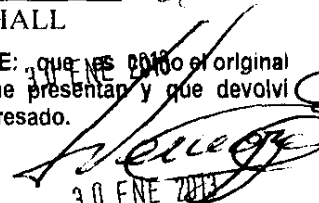
Autorizar, como en efecto se autoriza, al Presidente o a la Secretaria de la Compañía, para que en nombre y representación de la Compañía otorgue un Poder General a favor de **LUIS A. DAVIS** portador del Pasaporte No. 1698103, para actuar en representación de la Compañía.

Sin más que tratar, la reunión se declaró cerrada y en testimonio de la misma, esta minuta ha sido ejecutada, firmada y sellada en la fecha y lugar antes descritos.


RAFAEL E. ALAIN
Presidente de la Reunión


PAMELA D. HALL
Secretaria
DOY FE: que me devolvió el original
que me presentó y que devolví
al interesado.
Gquil,




30 ENE 2011
Ab. Jorge Vernaza Quevedo

REGISTERED AGENT'S CERTIFICATE

We **Jordans (Seychelles) Limited** of Suite 3, 1st Floor, La Ciotat Building, Mont Fleuri, PO Box 438, Mahé, Seychelles as Registered Agent of **PANORAMA ENTERPRISES INC.**, an International Business Company existing and operating under the laws of Seychelles (the "**Company**"), **certify:**

1. **That** Jordans (Seychelles) Limited is the Registered Agent of and provides the Registered Office for the Company.
2. **That** according to the records available at the Registered Office of the Company, the Company was duly incorporated under the provisions of the International Business Companies Act, 1994 on the 25th day January of 2002 as IBC No. 008471 of the Register of International Business Companies.
3. **That** the authorised share capital of the Company is divided into 5,000 shares of US\$1.00 par value each.
4. **That**, according to the records available at the Registered Office of the Company,
 - 4.1 the Directors of the Company are:

Name

Date of appointment

Luis A. Davis

1st day of February 2011

Pamela D. Hall

1st day of February 2011

Rafael E. Alain

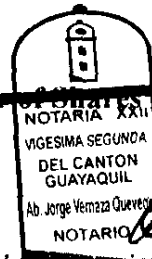
1st day of February 2011

5. the Shareholders of the company are:

Name

Number of Shares held

LONELY PLANET INVESTMENT 4
CORP.



DOY FE: que es como el original
que me presentan y que devolvi
al interesado.

Guil,

30 ENE 2013

Ab. Jorge Vernaza Quevedo
Notario Vigésimo Segundo
Del Cantón Guayaquil

6. **That** as far as we are aware no liquidation, dissolution or insolvency proceedings have been commenced against the Company and that no receiver has been appointed over the Company or any of its assets.
7. **That** as far as we are aware no action has been taken or has been threatened against the Company or any of its assets.
8. That so far as is evidenced by the documents on record with us, the Company is in good legal standing.

Dated: 1st day of February 2012

Karishma Lablache-Nekitsing
Director (Client Services)
Jordans (Seychelles) Limited
Registered Agent

WITNESSED BY :

APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: REPUBLIC OF SEYCHELLES

This public document

2. has been signed by ANDRE C.C LABLACHE

3. acting in the capacity of NOTARY

bears the seal/stamp of ANDRE C.C. LABLACHE
NOTARY PUBLIC

Certified

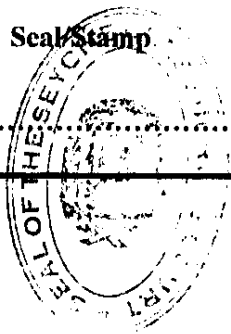
4. at VICTORIA 6. 02ND FEBRUARY 2012

7. by J BONTE, REGISTRAR, SUPREME COURT

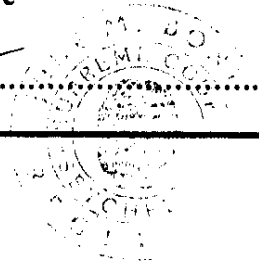
8. No. 3305 OF 2012

9. Seal/Stamp

10. Signature



A handwritten signature in black ink, appearing to be 'J Bonte', written over a horizontal dotted line.



El Apoderado aquí nombrado podrá ejercer este Poder en representación de la Compañía en cualquier parte del mundo, incluyendo cualquier país, estado, colonia, provincia, municipio o subdivisión política de cualquier país.

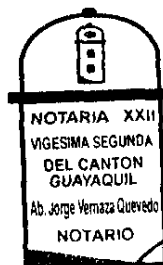
Otorgado, firmado y sellado el 2 de febrero de 2011.

Pamela D. Hall

PAMELA D. HALL

Directora/Secretaria

K. Domingue



DOY FE: que es como el original
que me presentan y que devolvi
al interesado.
Gquil,

20 ENE 2013

Jorge Vernaza Quevedo
Ab. Jorge Vernaza Quevedo
Notario Vigésimo Segundo
Del Cantón Guayaquil

APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: REPUBLIC OF SEYCHELLES

This public document

2. has been signed by K DOMINGUE

3. acting in the capacity of NOTARY

4. bears the seal/stamp of KAREN DOMINGUE
NOTARY, SEYCHELLES

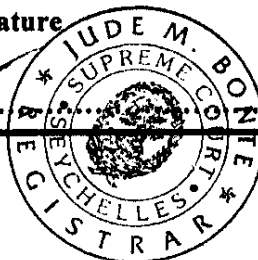
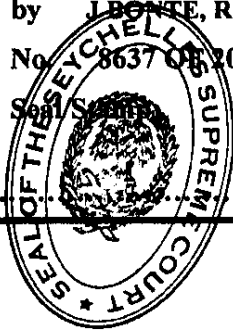
Certified

5. at VICTORIA 6. 23RD MRCH 2011

7. by J BONTE, REGISTRAR, SUPREME COURT

8. No. 8637 OF 2011

9. Seal/Stamp 10. Signature



CERTIFICACIÓN DE LA JUNTA DIRECTIVA

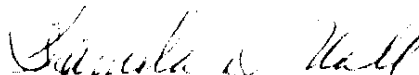
Nosotros, Luis A. Davis, Pamela D. Hall y Rafael E. Alain, siendo los Directores de la Compañía **PANORAMA ENTERPRISES INC.**, una sociedad de Seychelles debidamente incorporada bajo el Decreto de Compañías de Negocios Internacionales de 1994 y Registrada bajo el Número Oficial 008471 desde el 25 de enero de 2002, por este medio certificamos que:

- Se emitió un Poder General a favor del Sr. Luis A. Davis A., el 2 de febrero de 2011, para que actúe en representación de la Compañía. Dicho Poder se encuentra vigente ya que no ha sido revocado.

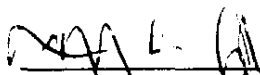
Emitido y firmado el 30 de enero de 2012.



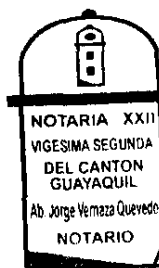
LUIS A. DAVIS
Director/Presidente



PAMELA D. HALL
Director/Secretario

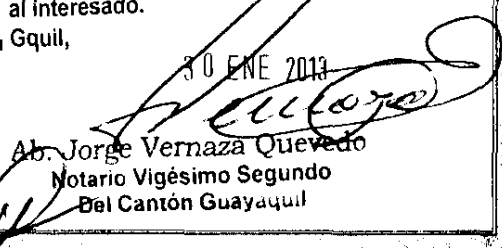


RAFAEL E. ALAIN
Director/Tesorero



DOY FE: que es como el original
que me presentan y que devolvi
al interesado.
Guil,

30 ENE 2012


Ab. Jorge Vernaza Quevedo
Notario Vigésimo Segundo
Del Cantón Guayaquil

APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: **REPUBLIC OF SEYCHELLES**

This public document

2. has been signed by **ANDRE C.C. LABLACHE**

3. acting in the capacity of **NOTARY PUBLIC**

4. bears the seal/stamp of **ANDRE C.C. LABLACHE**
NOTARY PUBLIC

Certified

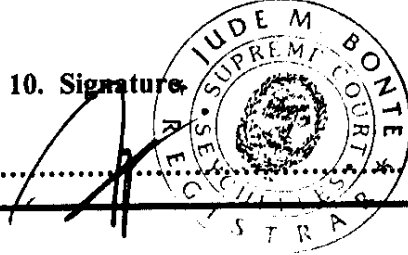
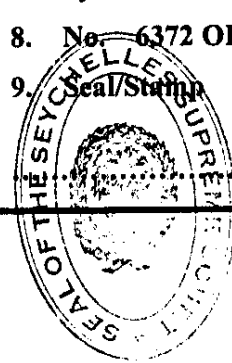
5. at **VICTORIA** 6. **29TH FEBRUARY 2012**

7. by **J BONTE, REGISTRAR, SUPREME COURT**

8. No. **6372 OF 2012**

9. Seal/Stamp

10. Signature



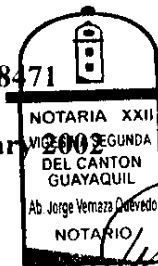


Republic of Seychelles
INTERNATIONAL BUSINESS COMPANIES ACT, 1994
(Act 24 of 1994)

Certificate of Good Standing
PANORAMA ENTERPRISES INC.

Company Number 008471

Incorporated on : 25th January 2002



DOY FE: que es como el original
que me presentan y que devolvi
al interesado.
Guil,

30 ENE 2013
Ab. Jorge Vernaza Quevedo
Notario Vigésimo Segundo
Del Cantón Guayaquil

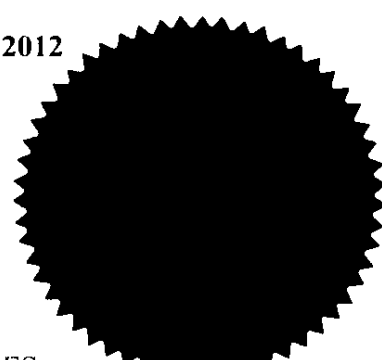
This is to certify that:

- 1 The above company has been duly incorporated under the International Business Companies Act, 1994.
- 2 The name of the company is still on the Register of the International Business Companies and the Company has paid all fees, license fees and penalties due and payable under the provisions of the International Business Companies Act, 1994.
- 3 The Company has not submitted, to the Registrar, Articles of Merger or Consolidation that have not yet become effective.
- 4 The Company has not submitted, to the Registrar, Articles of Arrangement that have not yet become effective.
- 5 The Company is not in the process of being wound-up or dissolved.
- 6 No proceedings have been instituted to strike the name of the company off the said Register.
- 7 In so far as is evidenced by the documents filed with the Registrar, the Company is in good legal standing.

Given at Victoria, Seychelles on this 31st day of January 2012

Randolf Samson

Seychelles International Business Authority
REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES



APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

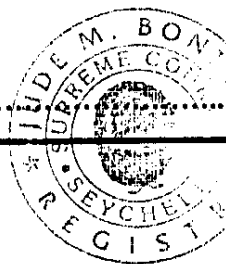
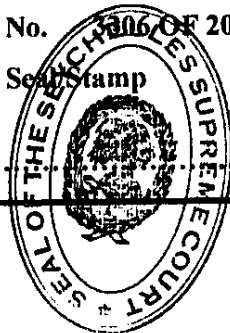
1. Country: REPUBLIC OF SEYCHELLES

This public document

2. has been signed by RANDOLF SAMSON
3. acting in the capacity of REGISTRAR
4. bears the seal/stamp of SEYCHELLES INTERNATIONAL BUSINESS
AUTHORITY, REGISTRAR OF INT. BUSINESS COMPANIES

Certified

5. at VICTORIA 6. 02ND FEBRUARY 2012
7. by J BONTE, REGISTRAR, SUPREME COURT
8. No. 306 OF 2012
9. Seal/stamp 10. Signature



MINUTES OF A MEETING OF THE SOLE MEMBER

**PANORAMA ENTERPRISES INC.
(the "Company")**

Held at the Principal offices of the Company, on the 1st day of February, 2011 at 2:00 p.m.

I, the undersigned, being the Sole Member who represent the entire issued share capital of the Company, NOTING THAT it is in the best interests of the Company to remove all the Directors and Officers that the Company has appointed since its incorporation, and to appoint new Directors/Officers, **HEREBY RESOLVES THAT,**

1. To remove all the Directors and Officers that the Company has appointed since its incorporation.
2. To appoint, as it is hereby appointed, new Directors/Officers of the Company as follows:

Director/President: LUIS A. DAVIS
Director/Secretary: PAMELA D. HALL
Director/Treasurer: RAFAEL E. ALAIN

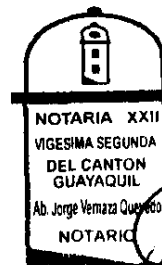
Dated this 1st day of February, 2011.

Karina de Los Rios

LONELY PLANET INVESTMENT CORP.

Sole Member

Represented by: Karina De Los Rios



DOY FE: que es como el original
que me presentan y que devolv
al interesado.

Gquill,

30 ENE 20

Ab Jorge Vernaza Quevedo
Notario Vigésimo Segundo
Del Cantón Guayaquil

REGISTER OF DIRECTORS AND OFFICERS PANORAMA ENTERPRISES INC.

I.B.C. No. 008471

Date of Incorporation: 25th day of January 2002

Date of Appointment	Name	Residential Address (or Registered Office Address)	Description	Date of Ceasing to Act	Remarks
January 25, 2002	Darlene Bayne	Mosson Building, Second Floor, Ease 54 th Street, Panama, Republic of Panama	Director	December 18, 2002	
January 25, 2002	Vianca Scott	Mosson Building, Second Floor, Ease 54 th Street, Panama, Republic of Panama	Director	December 18, 2002	
December 18, 2002	Edmundo Vej�r Beltr�n		Director/President	March 02, 2005	
December 18, 2002	Iris Aguirre de Vej�r		Director/Secretary	March 02, 2005	
December 18, 2002	Yolanda Beltr�n de Vej�r		Director/Treasurer	March 02, 2005	
March 02, 2005	DIREHOLD LTD.		Director	February 1 st , 2011	
March 02, 2005	SHARETON LTD.		Director	February 1 st , 2011	
March 02, 2005	SECMARK LTD.		Secretary	February 1 st , 2011	
February 1 st , 2011	LUIS A. DAVIS	MMG Tower, 16th Floor, 53E Street, Marbella, Panama, Republic of Panama	Director/President		
February 1 st , 2011	PAMELA D. HALL	MMG Tower, 16th Floor, 53E Street, Marbella, Panama, Republic of Panama	Director/Secretary		
February 1 st , 2011	RAFAEL E. ALAIN	MMG Tower, 16th Floor, 53E Street, Marbella, Panama, Republic of Panama	Director/ Treasurer		

NOTARIA - XXII
VIGESIMA SEGUNDA
DEL CANTON
GUAYAQUIL
Ab. Jorge Vernaza Quevedo
NOTARIO

Ab. Jorge Vernaza Quevedo
Notario Vig simo Segundo
Del Cant n Guayaquil

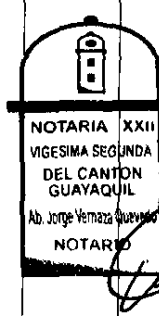
SHARE REGISTER

PANORAMA ENTERPRISES INC.

Seychelles International Business Company

Date of Incorporation: January 25th, 2002

MEMBERS Name, ID & Address	SHARE CERTIFICATES					TRANSFERS			Name of Transferee
	Certificate No.	No. of Shares	Amount Paid	Date of Issue	Remarks	Date of Transfer	New Certificate No.	No. of Shares	
Bearer	1	1		January 25, 2002	Cancelled on 19-12- 2002				
Bearer	2	1		January 25, 2002	Cancelled on 19-12- 2002				
Bearer	3	1		January 25, 2002	Cancelled on 19-12- 2002				
Bearer	4	1		January 25, 2002	Cancelled on 19-12- 2002				
Edmundo Verano	5	4		December 19, 2002		December 31 st , 2008	5	4	LONELY PLANET INVESTMENT CORP. Withfield Tower, 3rd Floor, 4792 Coney Drive, Belize City, Belize, C.A., 1777 BZ



 NOTARIA XXII
 VIGESIMA SEGUNDA
 DEL CANTON
 GUAYAQUIL
 Ab. Jorge Vernaza Quevedo
 NOTARIO

DOY FE: que es como el original
 que me presentan y que devolví
 al interesado.
 Guquil,
 30 ENE 2013
 Ab. Jorge Vernaza Quevedo
 Notario Vigésimo Segundo
 Del Cantón Guayaquil



Republic of Seychelles
INTERNATIONAL BUSINESS COMPANIES ACT, 1994
(Act 24 of 1994)

Certificate of Good Standing
PANORAMA ENTERPRISES INC.

Company Number 008471

Incorporated on : 25th January 2002

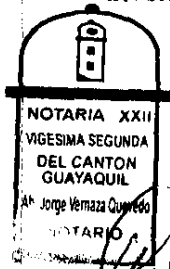
This is to certify that:

- 1 The above company has been duly incorporated under the International Business Companies Act, 1994.
- 2 The name of the company is still on the Register of the International Business Companies and the Company has paid all fees, license fees and penalties due and payable under the provisions of the International Business Companies Act, 1994.
- 3 The Company has not submitted, to the Registrar, Articles of Merger or Consolidation that have not yet become effective.
- 4 The Company has not submitted, to the Registrar, Articles of Arrangement that have not yet become effective.
- 5 The Company is not in the process of being wound-up or dissolved.
- 6 No proceedings have been instituted to strike the name of the company off the said Register.
- 7 In so far as is evidenced by the documents filed with the Registrar, the Company is in good legal standing.

Given at Victoria, Seychelles on this 2nd day of March 2011

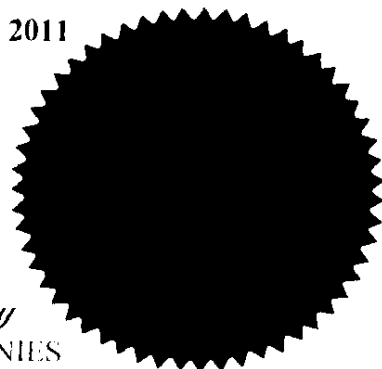
DOYFE: que es como el original
que me presentan y que devolvi
al interesado.
Gquil,

30 ENE 2013



Ab. Jorge Vernaza Quiroga
Notario Vigésimo Segundo
Del Cantón Guayaquil

Seychelles International Business Authority
REGISTRAR OF INTERNATIONAL BUSINESS COMPANIES



APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: **REPUBLIC OF SEYCHELLES**
This public document
2. has been signed by **ZENABE DAMAN**
3. acting in the capacity of **REGISTRAR**
4. bears the seal/stamp of **SEYCHELLES INTERNATIONAL BUSINESS
AUTHORITY, REGISTRAR OF INT. BUSINESS COMPANIES**

Certified

5. at **VICTORIA**
6. **04TH MARCH 2011**
7. by **J LEPATHY, DEPUTY REGISTRAR, SUPREME COURT**
8. No. **OF 2011**
9. Seal/Stamp
10. Signature

