

TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004

CERTIFICATE OF GOOD STANDING
(SECTION 235)

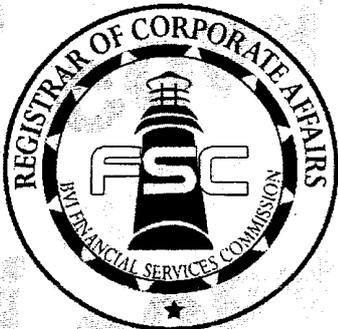


The REGISTRAR OF CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES that, pursuant to the BVI Business Companies Act, 2004,

SOUTH AMERICAN INVESTMENT & SECURITIES CO. LTD.

BVI COMPANY NUMBER: 118857

1. Is on the Register of Companies;
2. Has paid all fees, annual fees and penalties that are due and payable;
3. Has not filed articles of merger or consolidation that have not become effective;
4. Has not filed articles of arrangement that have not yet become effective;
5. Is not in voluntary liquidation; and
6. Proceedings to strike the name of the company off the Register of Companies have not been instituted.



REGISTRAR OF CORPORATE AFFAIRS
16th day of July, 2010

NOTARIA DÉCIMO OCTAVA DEL CANTÓN QUITO
EN APLICACION A LA LEY NOTARIAL DUY
la fotocopia que ANTECEDE está conforme con el
original que me fue presentado.
En 1 Foja(s) Util(es)
Quito, a: **17^o AUG 2010**
Dr. Enrique Díaz Ballesteros
Dr. Enrique Díaz Ballesteros
Notario Décimo Octavo del Cantón Quito

