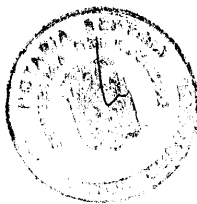


8608



AB. EDUARDO FALQUEZ AYALA



-1-

NUMERO:

**PROTOCOLIZACION DE LA COPIA
DE NOMINA DE SOCIOS O
ACCIONISTAS DE UNA COMPAÑIA
EXTRANJERA DENOMINADA
ESTATEHOLDING ASSETS LLC QUE
A SU VEZ ES SOCIA O
ACCIONISTA DE COMPAÑIA
ECUATORIANA DENOMINADA
DELCORP S.A.; Y, OTROS
DOCUMENTOS HABILITANTES.-----**

CUANTIA: INDETERMINADA.-----



**AMENDMENT OF THE
OPERATING AGREEMENT
OF
Estateholding Assets LLC**

The undersigned, being the sole Member of Estateholding Assets LLC (the Company), does hereby enter into this Operating Agreement (this "Agreement") with the Company. The Member hereby forms a limited liability company pursuant to and in accordance with the Limited Liability Company Law of the State of New York, as amended from time to time (the LLCAL) and hereby agrees as follows:

1. **Name.** The name of the Limited Liability Company formed hereby is **Estateholding Assets LLC.**
2. **Term.** The term of the Company shall continue perpetually in accordance with the **Articles of Organization**, unless dissolved before such date in accordance with the **LLC.**
3. **Purpose.** The Company is formed for the purpose of engaging in any lawful act or activity for which limited liability companies may be formed under the LLCAL, and **engaging in any and all activities necessary or incidental to the foregoing.**
4. **Member.** The name, or the business, residence, or mailing address of the Sole Member is as follows: **ELMWOOD ASSOCIATES INC.**



5. **Manager:** The Manager of the Company shall be vested initially in its directors.

XAVIER CASTRO

6. **Powers.** The Managers shall manage the business and affairs of the Company. The managers shall have the power to do any and all acts necessary or for the furtherance of the purpose described herein, including all powers, statutory or otherwise, possessed by managers under the LLCCL.

7. **Capitalization.** The initial capitalization of the Company shall be one thousand US dollars (\$1,000) contributed in equal proportion by the members.

8. **Capital Contributions.** The Member has contributed to the Company the following amounts, in the form of cash, property or services rendered, or a promissory note or other obligation to contribute cash or property or to render services.

9. **Additional Contributions.** The Member is not required to make any additional capital contribution to the Company.

10. **Allocation of Profits and Losses.** The Company's profits and losses shall be allocated in proportion to the capital contributions of the members.

11. **Distributions.** Distributions shall be made to the Member at the times and in the aggregate amounts determined by the Member.

12. **Assignment.** A member may assign in whole or in part his limited liability company interest upon a unanimous vote of the Member.

13. **Withdrawal of a Member.** A member may withdraw from the Company in



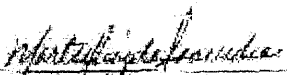
accordance with the LLC.

14. Admission of Additional Members. One or more members of the Company may be admitted with the consent of a majority of the Members.

15. Liability of Members. The Member shall not have any liability for the obligation or liabilities of the Company except to the extent provided in the LLC.

16. Governing Law. The Agreement shall be governed by, and construed under, the laws of the State of New York, all rights and remedies being governed by said laws.

In witness whereof, the undersigned, intending to be legally bound hereby, have duly executed this Operating Agreement on 9th day of August, 2010.


ELMWOOD ASSOCIATES INC.
Represented by: MARTA DE SAAVEDRA
Sole Member