

Belcorp B.V.

power special.

ESCANEAR



PODER ESPECIAL

OTORGADO POR:

BELCORP B.V.

A FAVOR DE:

ADMINISTRACION Y OPERACION
ADMOP S.A. Y/O DR. FERNANDO DEL
POZO CONTRERAS

PRIMERA: COMPARECIENTE.-

BELCORP B.V., una sociedad organizada y existente bajo las leyes de Holanda, con domicilio principal en Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost, Holanda, legalmente representada por la señora Maria Lizzy Massa Heighes y el Sr. Iwan Petrus Leonardus van Munster, en su calidad de Directores A y B respectivamente, parte a la cual se le denominara "EL MANDANTE".

Los comparecientes son ambos mayores de edad, hábiles para contratar y obligarse; la señora Maria Lizzy Massa es de nacionalidad peruana y domiciliada en la ciudad de Lima; y el señor Iwan Petrus Leonardus van Munster es de nacionalidad holandesa y domiciliado en la ciudad de Almere.

SEGUNDA: PODER ESPECIAL.-

BELCORP B. V. en forma libre y voluntaria otorga poder especial amplio y suficiente cual en derecho se requiere a favor de la compañía ADMINISTRACION Y OPERACION ADMOP S.A., y/o Doctor Fernando del

LIMITED POWER OF ATTORNEY

GRANTED BY:

BELCORP B .V.

IN FAVOR OF:

ADMINISTRACION Y OPERACION
ADMOP S.A. AND/OR DR. FERNANDO
DEL POZO CONTRERAS

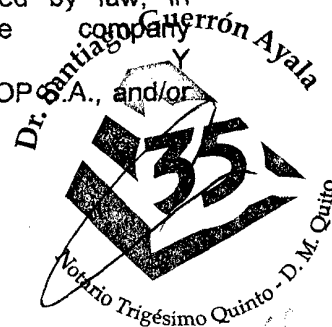
FIRST: APPEARER.-

BELCORP B.V., a company duly organized and existing under the laws of Netherlands, with primary residence in Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam Zuidoost, The Netherlands, legally represented by Mrs. Maria Lizzy Massa Heighes and Mr. Iwan Petrus Leonardus van Munster, acting as Directors "A" and "B" respectively, herein after referred as "THE PRINCIPAL".

The appearers are both of legal age, capable to contract and to assume obligations; Mrs. Maria Lizzy Massa Heighes is a national of Peru and domiciled in the city of Lima; Mr. Iwan Petrus Leonardus van Munster is a national of Netherlands and domiciled in the city of Almere.

SECOND: LIMITED POWER.-

BELCORP B.V., freely and voluntarily grants a limited power of attorney as required by law, in favor of the company ADMINISTRACION Y OPERACION ADMOP S.A., and/or



Pozo, domiciliados en la Av. Amazonas 4080 y UNP; oficina 406 ciudad de Quito, Ecuador, con RUC 1792021197001, con el fin de que puedan realizar los siguientes actos y gestiones:

a) Representar al MANDANTE en todos los actos que sean necesarios ante instituciones o entidades públicas o privadas, y/o ante personas naturales o jurídicas, por su calidad de accionista de las empresas GRUPO TRANSBEL S.A. y L'BEL PARIS S.A., especialmente pero no limitado a realizar los siguientes actos y gestiones: (a.i) comparecer a Juntas Generales que se celebren, pudiendo presentar mociones, discutir y votar sobre los puntos del orden del día tratados; (a.ii) firmar y presentar solicitudes, peticiones, cartas, anexos, o declaraciones ante entidades públicas o privadas; (a.iii) registrar o eliminar inversiones ante el Banco Central del Ecuador; (a.v) suscribir y presentar formularios de declaraciones de información de los accionistas frente a entidades pública o privadas del Ecuador, especialmente pero sin limitarse a la Superintendencia de Compañías y al Servicio de Rentas Internas.

b) Contestar y presentar demandas de todo tipo, representar judicial y extrajudicialmente para defender los derechos e intereses del MANDANTE;

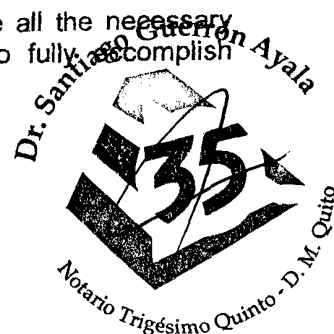
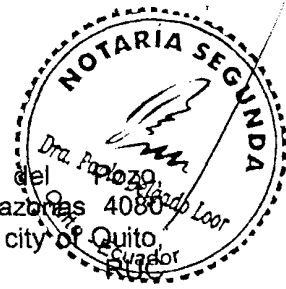
c) Hacer todo aquello que sea

Doctor Fernando del Pozo, domiciliado en Av. Amazonas 4080 y UNP; oficina 406, city of Quito, Ecuador, with RUC 1792021197001, in order to perform the following acts and procedures:

a) To act on behalf and represent THE PRINCIPAL in all the required acts before public or private institutions or entities, and/or natural or legal persons, in its capacity of shareholder of the companies GRUPO TRANSBEL S.A., and L'BEL PARIS S.A., specially but not limited to perform the following acts and procedures: (a.i) to attend and appear in meetings of the Board of Shareholders that might be held, being capable to present proposals, discuss and vote upon the points of the order of the day treated; (a.ii) to sign and fill requests, petitions, letters, annexes, or declarations before public or private entities; (a.iii) to register or eliminate investments records before the Central Bank of Ecuador; (a.iv) to sign and file shareholders information declaration forms before public or private entities of Ecuador, specially but not limited to the Superintendence of Companies and the Internal Revenue Service.

b) To respond and file claims and law suits of any kind, and to represent in judicial and extra judicial matters in order to defend the rights and interests of the PRINCIPAL;

c) To undertake all the necessary acts in order to fully accomplish



necesario para cumplir a cabalidad con el mandato otorgado y para proteger los intereses del MANDANTE por lo que ningún entidad o persona pública o privada, natural o jurídica de la Republica del Ecuador podrá alegar la insuficiencia del poder.

d) El Poderdante ratifica y legitima las actuaciones realizadas por el Mandatario en las Juntas Generales de las compañías GRUPO TRANSBEL S.A. y L'BEL PARIS S.A. que se hayan realizado antes del otorgamiento del presente poder especial.

EL MANDANTE reconoce y acepta que los MANDATARIOS no serán personalmente responsables de las obligaciones que adquiera el MANDANTE.

El presente mandato tendrá vigencia hasta el 31 de diciembre de 2014, a menos que sea revocado por el MANDANTE en cualquier momento.

Maria Lizzy Massa Heighes
Managing Director "A"
Belcorp B. V.



Iwan Petrus Leonardus van Munster
Managing Director "B"
Belcorp B. V.

with the present mandate and to protect the best interests of the PRINCIPAL, so, no public or private entity or person, natural or legal, in the Republic of Ecuador may allege or adduce lack of legal capacity of the AGENT.

d) THE PRINCIPAL ratifies and approves the acts performed by the AGENTS in the meetings of the Board of Shareholders of the companies GRUPO TRANSBEL S.A. and L'BEL PARIS S.A. executed before the granting of the present proxy.

THE PRINCIPAL acknowledges and accepts that the AGENTS shall not be held personally liable of the responsibilities acquired by the PRINCIPAL.

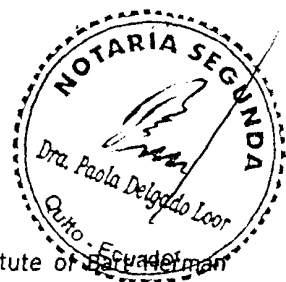
The present Power of Attorney shall remain valid until 31 December 2014, unless revoked at any time by THE PRINCIPAL.

Maria Lizzy Massa Heighes
Managing Director "A"
Belcorp B.V.



Iwan Petrus Leonardus van Munster
Managing Director "B"
Belcorp B.V.





Seen by me, Michael Klok, candidate civil law notary, as a substitute of ~~Bart Herman~~ Theodor Terhorst, civil law notary in Amsterdam, the Netherlands, for the legalisation of the signature on the attached document of:

- Mr. Iwan Petrus Leonardus van Munster, born in Heesch, the Netherlands, on 21 January 1976.

Today's search of the records of the trade register of the Chamber of Commerce in Amsterdam, the Netherlands, revealed that:

- Belcorp B.V., is a private company with limited liability (*een besloten vennootschap met beperkte aansprakelijkheid*), having its statutory seat in Amsterdam, the Netherlands, and with its principal place of business at Herikerbergweg 196, Luna Arena, 1101 CM Amsterdam Zuidoost, the Netherlands, registered with the trade register of the Chamber of Commerce under file number 34288308, hereinafter referred to as the "Company".
- Mrs. Maria Lizzy Massa Heighes, born in Lima, Peru on 13 June 1971 is managing director A of the Company and in that capacity jointly authorized to represent the Company with a managing director B.
- Mr. I.P.L. van Munster is managing director B of the Company and in that capacity jointly authorized to represent the Company with a managing director A.
- Mrs. M.L. Massa Heighes and Mr. I.P.L. van Munster are jointly authorized to represent the Company.

For the issue of this statement I have solely relied upon:

- (i) an online excerpt issued by the trade register of the Chamber of Commerce dated today; and
- (ii) the articles of association of the Company, executed before Bart Herman Theodor Terhorst, at the time civil law notary officiating at Utrecht, the Netherlands, on 4 December 2007.

This statement explicitly contains no judgment as to the contents of the attached power of attorney.

Amsterdam, the Netherlands, 11 February 2014.



APOSTILLE

Convention de La Haye du 5 octobre 1961

1. Pais: LOS PAISES BAJOS
El presente documento público
2. Ha sido firmado por: mr. M. Klok
3. Actuando en calidad de: candidato notario en
Amsterdam
4. Y está revestido del sello/timbre de:
mr. B.H.Th. Terhorst
Certificado
5. En Amsterdam
6. El día 12 februari 2014
7. Certificado por el Secretario Judicial del Tribunal
de Distrito Amsterdam
8. Con el no: 06001
Sello/timbre:

10. Firma

mw. L.G. van der Horst



NOTARIA SEGUNDA DEL CANTÓN QUITO

DILIGENCIA N° 2014-17-01-02-D

FACTURA N° 89925

Conforme lo dispuesto por el Art. 18 numeral 5 de la Ley
Notarial, doy fe que el documento que en 5 foja(s)
antecede, es FIEL COPIA DEL ORIGINAL

Quito, a 19 FEB. 2014

Dra. Paola Delgado Looz
NOTARIA SEGUNDA DEL CANTON QUITO

En uso de la facultad concedida por
el numeral 5 del Art. 18 de la Ley Notarial,
doy fe que las fotocopias que anteceden
en 5 fojas, guardan conformidad con
el documento que me fuera exhibido.

Dr. Santiago Guerrón Ayala
Notario Trigésimo Quinto - D. M. Quito

27 FEB. 2014

