

Manta, 21 de Mayo del 2007

Señor Doctor  
**Jaime Robles Cedeño**  
**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 ENERGY & PALMA ENERGYPALMA S.A.

CEDENTE:  
CESIONARIO:  
No. DE ACCIONES:  
NUMERACION:

Palmeras del Pacifico PALMERPACIFIC S.A.  
BLUEGRASS ENERGY HOLDINGS L.L.C.  
107.020  
7.500 a la 114.519

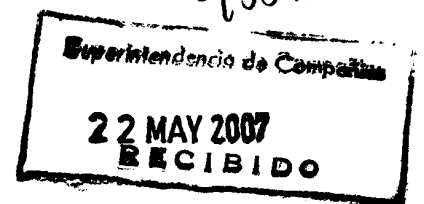
Conforme a lo dispuesto en la Ley de Compañías, se ha registrado la expresada transferencia en el Libro de Acciones y Accionistas de la compañía.

Particular que comunico a usted para los fines legales pertinentes.

Atentamente,



**Víctor Villacis Mejía**  
**GERENTE ENERGYPALMA S.A.**



**CERTIFICATE OF FORMATION**

**OF**

**BLUEGRASS ENERGY HOLDINGS LLC**

**ARTICLE 1. NAME**

The name of the Limited Liability Company is BLUEGRASS ENERGY HOLDINGS LLC ("the Company").

**ARTICLE 2. DURATION**

The Company shall exist perpetually unless sooner terminated as provided in the Operating Agreement. Existence shall commence upon the filing of this Certificate with Secretary of State of the State of Delaware.

**ARTICLE 3. AGENT AND ADDRESS**

The name of registered agent is ICC Management Services, Ltd. The location of the registered agent is Silverside Carr Executive Center, Suite 100, 501 Silverside Road, Wilmington, DE 19809.

**ARTICLE 4. PURPOSE**

This Company is organized for the purpose of transacting any and all lawful business transactions authorized to Limited Liability Companies organized in Delaware.

**ARTICLE 5. ADMISSION OF ADDITIONAL MEMBERS**

Additional members may be admitted only with the unanimous written consent of the existing members of the Company.

**ARTICLE 6. TRANSFER OF INTERESTS**

**22 MAY 2007**

No member may transfer or assign any portion of its interest in the Limited Liability Company except upon unanimous consent of all the existing members.

**ARTICLE 7. MEMBERS & MANAGEMENT**

The company may appoint managers or directors, who may also be members, to manage the affairs of the Company.

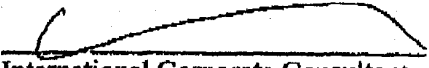
#### **ARTICLE 8. CAPITALIZATION**

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

#### **ARTICLE 9. INDEMNIFICATION**

To the fullest extent permitted by law, all members, directors, or other persons authorized to act on behalf of the Company shall be indemnified and held harmless from and against any and all claims and demands whatsoever, pursuant to Title 6 of the Delaware Code, Section 18-108.

**IN WITNESS WHEREOF**, the undersigned corporation for the members has executed this Certificate of Formation this 27<sup>th</sup> day of October, 2006.

  
International Corporate Consultants, Inc.  
By: David Luntz, CEO

22 MAY 2007

# Apostille

(Convention de La Haye du 5 Octobre 1961)

1. Country: United States of America

This public document:

2. has been signed by Harriet Smith Windsor

3. acting in the capacity of Secretary of State of Delaware

4. bears the seal/stamp of Office of Secretary of State

## Certified

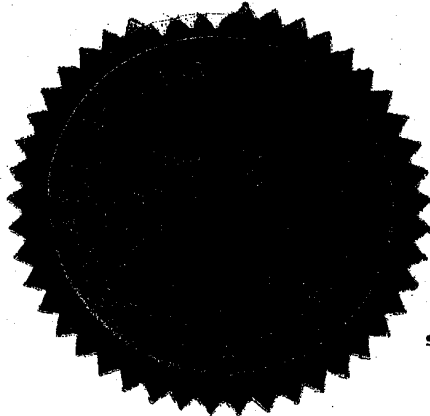
5. at Dover, Delaware

6. the thirtieth day of October, A.D. 2006

7. by Secretary of State, Delaware Department of State

8. No. 0297805

9. Seal/Stamp:



10. Signature:

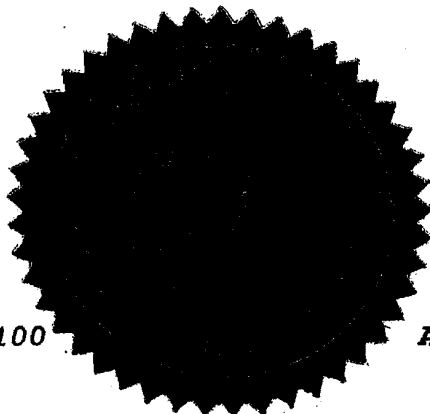
*Harriet Smith Windsor*  
Secretary of State

# Delaware

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*The First State*

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "BLUEGRASS ENERGY HOLDINGS LLC", FILED IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF OCTOBER, A.D. 2006, AT 2:30 O'CLOCK P.M.



*Harriet Smith Windsor*

Harriet Smith Windsor, Secretary of State

4242820 8100

AUTHENTICATION: 5155324

060989877

DATE: 10-30-06