

F07000006088

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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2007 DEC 13 PM 4: 25

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T. Buxton DEC 13 2007

COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: Rowland Commercial S.A.
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida," "Certificate of Existence," and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Jennifer Snyder, Esq.

(Name of Person)

Leopold Korn Leopold & Snyder, PA

(Firm/Company)

20801 Biscayne Blvd., Suite 501

(Address)

Aventura, FL 33180

(City/State and Zip code)

For further information concerning this matter, please call:

Jennifer Snyder, Esq.

(Name of Person)

at (305) 935-3500

(Area Code & Daytime Telephone Number)

STREET/COURIER ADDRESS:

New Filing Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

New Filing Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Enclosed is a check for the following amount:

- ☐ \$70.00 Filing Fee ☒ \$78.75 Filing Fee & Certificate of Status ☐ \$78.75 Filing Fee & Certified Copy ☐ \$87.50 Filing Fee, Certificate of Status & Certified Copy



FLORIDA DEPARTMENT OF STATE
Division of Corporations

December 6, 2007

JENNIFER SNYDER, ESQ.
LEOPOLD KORN LEOPOLD & SNYDER, P.A.
20801 BISCAYNE BLVD STE 501
AVENTURA, FL 33180

SUBJECT: ROWLAND COMMERCIAL S.A.
Ref. Number: W07000059367

We have received your document for ROWLAND COMMERCIAL S.A. and your check(s) totaling \$78.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The corporate name must contain a suffix that will clearly indicate that it is a corporation. Such suffixes include: CORPORATION, CORP., COMPANY, CO., INC., and INCORPORATED.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6928.

Tim Burch
Regulatory Specialist II

Letter Number: 307A00068961

RECEIVED
07 DEC 13 AM 8:00
DIVISION OF CORPORATIONS

**APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT
BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. Rowland Commercial S.A. , Inc.

(Enter name of corporation; must include "INCORPORATED," "COMPANY," "CORPORATION,"
"Inc.," "Co.," "Corp.," "Inc.," "Co.," or "Corp.")

(If name unavailable in Florida, enter alternate corporate name adopted for the purpose of transacting business in Florida)

2. Panama

(State or country under the law of which it is incorporated)

3.

(FEI number, if applicable)

4. September 10, 2007

(Date of incorporation)

5.

perpetual

(Duration: Year corp. will cease to exist or "perpetual")

6.

(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. 53rd E Street, Urbanizacion Marbella, MMG Tower, 16th Floor, Panama, Republic of Panama

(Principal office address)

53rd E Street, Urbanizacion Marbella, MMG Tower, 16th Floor, Panama, Republic of Panama

(Current mailing address)

8. Real estate investment

(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

9. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

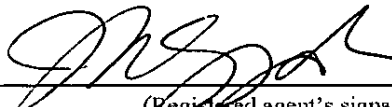
Name: Leopold Korn Leopold & Snyder, PA

Office Address: 20801 Biscayne Blvd., Suite 501

Aventura , Florida 33180
(City) (Zip code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

FILED

2007 DEC 13 PM 4:25

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

12. Names and business addresses of officers and/or directors:

A. DIRECTORS

Chairman: Alberto Jorge Avakian

Address: 53rd E Street, Urbanizacion Marbella, MMG Tower, 16th Floor
Panama, Republic of Panama

Vice Chairman: Alejandro Avakian

53rd E Street, Urbanizacion Marbella, MMG Tower, 16th Floor

Address: _____
Panama, Republic of Panama

Director: Anahid Markarian

53rd E Street, Urbanizacion Marbella, MMG Tower, 16th Floor

Address: _____
Panama, Republic of Panama

Director: _____

Address: _____

B. OFFICERS

President: Alberto Jorge Avakian

53rd E Street, Urbanizacion Marbella, MMG Tower, 16th Floor

Address: _____
Panama, Republic of Panama

Vice President: _____

Address: _____

Secretary: Alberto Jorge Avakian

53rd E Street, Urbanizacion Marbella, MMG Tower, 16th Floor, Panama, Republic of Panama

Address: _____

Treasurer: Alejandro Avakian

53rd E Street, Urbanizacion Marbella, MMG Tower, 16th Floor, Panama, Republic of Panama

Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. _____

(Signature of Director or Officer listed in number 12 of the application)

14. _____

Alberto Jorge Avakian, President

(Typed or printed name and capacity of person signing application)

FILED
2007 DEC 13 PM 4:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

gradia, inc.

Established 1989

Phone: (305) 792-4929 • Fax: (305) 792-4914 • E-Mail: gradia@bellsouth.net
20185 E. Country Club Drive - Suite 606
Aventura, Florida 33180, U. S. A.

CERTIFICATE OF ACCURACY

STATE OF FLORIDA

COUNTY OF MIAMI DADE

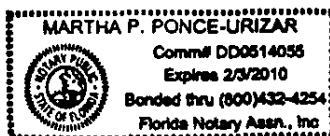
I, **GRACIELA HORN**, being duly sworn, deposes and states that:

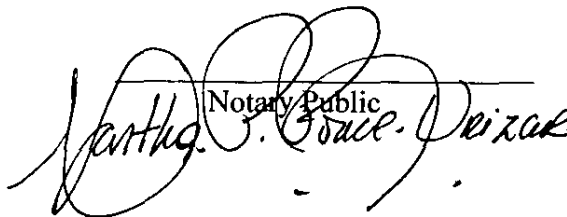
1. I am the legal representative of **Gradia Inc.**, a company duly established in the State of Florida with F.E.I.N. 65-0444470.
2. **Gradia Inc.** is a fully-qualified translation and interpretation company that maintains a pool of professional Spanish/English language providers who have successfully met all of the requirements and qualification standards in the Spanish and English languages.
3. **GRADIA INC.** hereby certifies and states under oath that the attached document of (6) page(s) is a true and complete translation of the original, from Spanish into English, which the translator to the best of his/her knowledge and ability verifies is a true and correct translation.


Graciela Horn

Subscribed and sworn to before me, the undersigned Notary Public in and for the State of Florida, on this 30th day of November 2007, by Graciela Horn, to me

- ☒ personally known, or
☐ who produced the following identification: Florida Driver's License Number.....




Notary Public

(Official Coat of Arms of the Republic of Panama)

REPUBLIC OF PANAMA
PUBLIC REGISTRY OF PANAMA

No. 658062

PAGE 1

// CEBA //

C E R T I F I E S

IN ACCORDANCE WITH APPLICATION 07 – 241065

-----THAT THE CORPORATION NAMED:-----

ROWLAND COMMERCIAL S.A.

IS REGISTERED ON FILE CARD 582574 DOC. 1202876 AS OF
SEPTEMBER THE TENTH, TWO THOUSAND AND SEVEN

--- THAT THE CORPORATION IS ACTIVE

--- THAT ITS DIRECTORS ARE:

- 1) ALBERTO JORGE AVAKIAN
- 2) ANAHID MARKARIAN
- 3) ALEJANDRO AVAKIAN

--- THAT ITS OFFICERS ARE:

PRESIDENT	: ALBERTO JORGE AVAKIAN
TRESURER	: ALEJANDRO AVAKIAN
SECRETARY	: ALBERTO JORGE AVAKIAN

--- THAT ITS RESIDENT AGENT IS: MORGAN Y MORGAN

--- THAT ITS CAPITAL IS ***** 10,000 AMERICAN DOLLARS

--- THAT ITS DURATION IS INDEFINITE

--- THAT ITS MAIN OFFICES ARE IN PANAMA CITY

ISSUED AND SIGNED IN THE PROVINCE OF PANAMA, ON THE TWENTY-
FIRST OF NOVEMBER, TWO THOUSAND AND SEVEN, AT 10:32:34 A.M.

NOTE: FEES FOR THIS CERTIFICATION WERE PAID

IN THE AMOUNT OF B/ 30.00

RECEIPT NO. 07 – 241065

CERTIFICATE NO.: CORPORATION – 971789

/illegible signature/

DATE: Wednesday, November 21, 2007

LUIS E. CHEN

CERTIFIER



REPUBLIC OF PANAMA
PROVINCE OF PANAMA

FIRST NOTARIAL OFFICE FOR
THE CIRCUIT

Boris Barrios Gonzalez, Esq.

FIRST NOTARY PUBLIC

Telephone Nos. 264-3585
264-8927
Telefax:: 264-8047

OBARRIO
AVE. SAMUEL LEWIS
EDIF. OLIVELLA
PLANTA ALTA

Apartado: 87-4240
Zona 7
Panama, Rep. of Panama

COPY OF NOTARIAL INSTRUMENT No. 27,597 OF November 8 20 07

WHEREBY

An official recording is made of an instrument containing the Minutes of the Meeting of the Board of Directors of the corporation referred to as **ROWLAND COMMERCIAL S.A.**, held on November 8, 2007, at which a new Board of Directors and Officers of the corporation were appointed.

José Silva
MORGAN & MORGAN
Cédula 8-275-1020

[Rubber Seal: First Notary for the Circuit of Panama
(Official Coat of Arms of the Republic of Panama)
Panama City, R. of Panama]

**REPUBLIC OF PANAMA
NOTARIAL STAMPED PAPER
(Official Coat of Arms of the Republic of Panama)**

FIRST NOTARIAL OFFICE FOR THE CIRCUIT OF PANAMA

**NOTARIAL INSTRUMENT NUMBER TWENTY-SEVEN THOUSAND FIVE HUNDRED
NINETY-SEVEN**

----- (27, 597) -----ma-----
Whereby an official recording is made of an instrument containing the Minutes of the Meeting of the
Board of Directors of the corporation referred to as **ROWLAND COMMERCIAL S.A.**, held on
November 8, 2007, at which a new Board of Directors and Officers of the corporation were
appointed.-----

-----Panama City, November 8, 2007.-----
=====

In Panama City, Capital City of the Republic of Panama and Seat of the Notarial Circuit bearing the
same name, on the eighth (8th) day of November, two thousand and seven (2007), there
personally appeared before me, BORIS BARRIOS GONZALEZ, Esq., First Notary Public
for the Circuit of Panama, the bearer of personal identity card number eight-two hundred
twelve-one thousand seven hundred twenty-two (8-212-1722), LUIS GUILLERMO
MANZANARES, a male, in the age of majority, an attorney at law, a single man, a Panamanian citizen,
a resident of this city, the bearer of personal identity card number N-eighteen- six hundred thirty-
five (N-18-635), who is known to me, and while acting on behalf of the law office of MORGAN Y
MORGAN, with main offices at Calle cincuenta y tres E (53E), Urbanización Marbella, MMG
Tower, Piso dieciseis (16), Panama, República de Panama, in his capacity as Resident Agent,
being duly authorized for this transaction, as reflected on the Minutes of the meeting of the
Board of Directors of the corporation referred to as **ROWLAND COMMERCIAL S.A.**, a
corporation which is duly registered with the Business Division of the Public Registry on File Card
five hundred eighty-two thousand five hundred seventy-four (582574), submitted to me for official
recording, as I do, in fact, officially record, the Minutes of Meeting the Board of Directors of the
Corporation referred to as **ROWLAND COMMERCIAL S.A.**, held on November the eighth (8th),
two thousand and seven (2007), at which a new Board of Directors and Officers of the corporation
were appointed.

Translator's Note: There is a documentary stamp on the upper right hand corner hereof reading as follows: "1st Notarial Office for
Panama City Republic of Panama National Tax Stamp The tax stamps for this instrument are paid by way of an affidavit as per
Panamanian Revenue Office Resolution No. 201-2940 of October 27, 2004 11/12/2007 4.00 Balboas (Official Coat of Arms of
the Republic of Panama) 127597121107000001169596."

Said instrument is comprised of two (2) typewritten pages, and its contents in Spanish and English are being reproduced on the copy of this Notarial Instrument.-----

The official recording is made as requested, and issuance shall be made of such copies as required by the interested parties.-----

The Notary did admonish that a copy of this instrument is to be registered, and upon reading this to the appearing party in the presence of attesting witnesses IVONNE ARIZA, a female, the bearer of personal identity card number eight- four hundred seventy-nine- five hundred ninety-four (8-479-594), and LOURDES PEREZ, a female, the bearer of personal identity card number four- two hundred fifty-one- five hundred forty-nine (4-251-549), both of whom being in the age of majority, Panamanian citizens and residents of this city, who are known to me and competent to discharge this duty, they consented hereto, they gave their approval hereof, and all of them hereunto affixed their signatures for the record before me, whereto I attest.

THIS NOTARIAL INSTRUMENT BEARS NUMBER TWENTY-SEVEN THOUSAND FIVE HUNDRED NINETY-SEVEN -----(27,597)-----

(Signed) Luis Guillermo Manzanares ----- Ivonne Ariza ----- Lourdes Pérez -----

BORIS BARRIOS GONZALEZ, First Notary Public for the Circuit of Panama.-----

=====

-----**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF -----**

-----**ROWLAND COMMERCIAL, S.A., A BODY CORPORATE -----**

A meeting of the Board of Directors of **ROWLAND COMMERCIAL S.A.** was held in Panama City, Republic of Panama, on November 8, 2007, at the main offices of said corporation, at which there was an active and presential quorum at all times.-----

All of the Directors of the corporation were in attendance, JOSE E. SILVA R., DIANETH M. DE OSPINO, and MARTA DE SAAVEDRA; therefore, the advanced notice for calling the meeting was waived. -----

/Handwritten: D/P/S// [Translator's Note: There are three (3) illegible typed lines in fine print]

[Rubber Seal: First Notary for the Circuit of Panama
(Official Coat of Arms of the Republic of Panama)
Panama City, R. of Panama]

REPUBLIC OF PANAMA
NOTARIAL STAMPED PAPER
(Official Coat of Arms of the Republic of Panama)
FIRST NOTARIAL OFFICE FOR THE CIRCUIT OF PANAMA

Mr. JOSE E. SILVA R., President of the corporation, chaired the meeting, and Mrs. DIANETH M. DE OSPINO, the Secretary of the corporation, acted as Secretary. -----

The President of the corporation called the meeting to order, and he explained the purpose thereof: Accept the resignations tendered by the current Directors and Officers of the corporation and appoint their replacements.-----

Thereafter and subsequent to an exchange of views, upon a duly made and seconded motion, the following resolution was approved unanimously:-----

RESOLVED:-----

1. To accept the resignation from his position of Director/President of the corporation tendered by Mr. **JOSE E. SILVA R.**, effective at the close of this Meeting.-----
2. To appoint **ALBERTO JORGE AVAKIAN** as new Director/President/Secretary of the corporation, effective at the close of this Meeting.-----
3. To accept the resignation from her position of Director/Secretary of the corporation tendered by Mrs. **DIANETH M. DE OSPINO**, effective at the close of this Meeting.-----
4. To appoint **ANAHID MARKARIAN** as new Director of the corporation, effective at the close of this Meeting.-----
5. To accept the resignation from her position of Director/Treasurer of the corporation tendered by Mrs. **MARTA DE SAAVEDRA**, effective at the close of this Meeting.-----
6. To appoint **ALEJANDRO AVAKIAN** as new Director/Treasurer of the corporation, effective at the close of this Meeting.-----

Further, it was resolved to authorize the law firm of MORGAN Y MORGAN to officially record and register a copy of the Minutes of this Meeting of the Board of Directors.-----

As there was nothing further to discuss, the meeting was adjourned.-----

(Signed) José E. Silva R.-----President-----

(Signed) Dianeth M. de Ospino ----- Secretary-----

[Translator's Note: The original contains an English-language translation of the preceding minutes. The following handwritten initials are placed in the right-hand margin: Dir/DH]

This copy is true to its original, as issued, signed and sealed by me in Panama City, Republic of Panama, on the eighth (8th) day of November, two thousand and seven (2007).

[Rubber Stamp: First Notary for the Circuit of Panama
(Official Coat of Arms of the Republic of Panama)
Panama City R. of Panama]

/illegible signature/
[Rubber Seal: Boris Barrios Gonzalez, Esq.
First Notary Public
for the Circuit of Panama]

Translator's Note: There is a documentary stamp on the upper right hand corner hereof reading as follows: "1st Notarial Office for Panama City Republic of Panama National Tax Stamp The tax stamps for this instrument are paid by way of an affidavit as per Panamanian Revenue Office Resolution No. 201-2940 of October 27, 2004 11/12/2007 4.00 Balboas (Official Coat of Arms of the Republic of Panama) 12759712110700001169597."

[Rubber Seal: First Notary for the Circuit of Panama
(Official Coat of Arms of the Republic of Panama)
Panama City, R. of Panama]

REPUBLIC OF PANAMA
NOTARIAL STAMPED PAPER
(Official Coat of Arms of the Republic of Panama)

FIRST NOTARIAL OFFICE FOR THE CIRCUIT OF PANAMA

Entered in the Public Registry of Panama

Province: **Panama**

Date and Time: **11/12/2007 6:39:14:6 P.M.**

Volume: **2007**

Entry: **206998**

Tenderer: **JOSE SILVA**

Identity Card: **8-225-1020**

Payment No.: **7007214778**

Total Fees: **50.00**

/illegible signature/ [Rubber Seal: Republic of Panama
(Official Coat of Arms of the Republic of Panama)
Public Registry Office]

[Rubber Stamp: Entered in the Information Technology System
of the Public Registry of Panama]

Business Division File Card No. /Handwritten: 582574/ Acronym No. /Handwritten: S.A./

Redi Document No. /Handwritten: 124516 -----

Transaction: /Handwritten: Minutes/ -----

Registration Fee B/. /Handwritten: 40.00/ -----

Description Fee B/. /Handwritten: 10.00/ -----

Panama City /Handwritten: November 20, 2007/ -----

/illegible signature/

Head Registrar]

[Rubber Seal: Republic of Panama
(Official Coat of Arms of the Republic of Panama)
Public Registry of Panama]

/Handwritten: F – 582574 20/11

D – 1245169/

Translator's Note: There is a documentary stamp on the upper right hand corner hereof reading as follows: "1st Notarial Office for Panama City Republic of Panama National Tax Stamp The tax stamps for this instrument are paid by way of an affidavit as per Panamanian Revenue Office Resolution No. 201-2940 of October 27, 2004 11/09/2007 4.00 Balboas (Official Coat of Arms of the Republic of Panama) 127597121107000001169406."



REPUBLICA DE PANAMA
REGISTRO PUBLICO DE PANAMA

No.658062

CERTIFICADO

CON VISTA A LA SOLICITUD 07 241065

QUE LA SOCIEDAD

ROWLAND COMMERCIAL S.A. SE ENCUENTRA REGISTRADA LA FICHA 582674 DOC. 1206876 DEFEDE EL
DIEZ DE SEPTIEMBRE DE DOS MIL SIETE
QUE LA SOCIEDAD SE ENCUENTRA VIGENTE

QUE SUS DIRECTORES SON:

1. ALBERTO JORGE AVANIAN
2. ANATOLIO MARRARIAN
3. ALEJANDRO AVANIAN

QUE SUS DIGNATARIOS SON:

PRESIDENTE
TESORERO
SECRETARIO

ALBERTO JORGE AVANIAN
ALEJANDRO AVANIAN
ALBERTO JORGE AVANIAN

QUE SU AGENTE RESIDENTE ES: MORAN Y MORAN

QUE SU CAPITAL ES DE: 10.000.00 DOLARES AMERICANOS

QUE SU DURACION ES PERPETUA

QUE SU DOMICILIO ES PANAMA

EXPEDIDO Y FIRMADO EN LA PROVINCIA DE PANAMA EL VEINTIUNO DE NOVIEMBRE
DEL DOS MIL SIETE A LAS 10:57:34 A.M.

NOTA: ESTA CERTIFICACION PAGO DERECHOS
POR UN VALOR DE B/ 10.00
COMPROBANTE NO. 00 241065

NO. CERTIFICADO: 8 ANONIMA - 971785
FECHA: Miércoles 21 Noviembre de 2007

ELIBER E. CHEN
CERTIFICADOR





REPUBLICA DE PANAMA
PROVINCIA DE PANAMA

NOTARIA PRIMERA DEL CIRCUITO

Licdo. Boris Barrios González

NOTARIO PUBLICO PRIMERO

Teléfonos: { 264-3585
 { 264-8927
Telefax: 264-8047

OBARRIO
AVE. SAMUEL LEWIS
EDIF. OLIVELLA
PLANTA ALTA

Apartado: 87-4240
Zona 7
Panamá, Rep. de Panamá

COPIA
ESCRITURA No. 27,597 DE 8 DE Noviembre DE 20 07

POR LA CUAL

se protocoliza el documento que contiene Acta de la Reunión de la Junta Directiva de la sociedad **ROWLAND COMMERCIAL S.A.**, celebrada el 8 de noviembre de 2007, por la cual se nombra nueva Junta Directiva y Dignatarios de la sociedad.

José Silva
MORGAN & MORGAN
Cédula 8-725-1020



REPUBLICA DE PANAMA
PAPEL NOTARIAL



Notaria PANAMA	REPUBLICA DE PANAMA	
	Timbre Nacional	
	Timbres que corresponden al presente documento, son pagados por declaración jurada según Resolución de la DGI Nº 231-2040 de 27 octubre de 2004.	
	12/11/07	B/A.00
127567121107R00001105506		

NOTARIA PRIMERA DEL CIRCUITO DE PANAMA

ESCRITURA PUBLICA NUMERO VEINTISIETE MIL QUINIENTOS NOVENTA Y SIETE -----

(27,597) -----ms-----

Por la cual se protocoliza el documento que contiene Acta de la Reunión de la Junta Directiva de la sociedad **ROWLAND COMMERCIAL S.A.**, celebrada el 8 de noviembre de 2007, por la cual se nombra nueva Junta Directiva y Dignatarios de la sociedad. -----

-----Panamá, 8 de noviembre de 2007.-----

En la Ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los ocho (8) días del mes de noviembre de dos mil siete (2007), ante mí, Licenciado BORIS BARRIOS GONZALEZ, Notario Público Primero del Circuito de Panamá, con cédula de identidad personal número ocho- doscientos doce- mil setecientos veintidós (8-212-1722), compareció personalmente LUIS GUILLERMO MANZANARES, varón, mayor de edad, abogado, soltero, panameño, vecino de esta ciudad, con cédula de identidad personal número N-dieciocho- seiscientos treinta y cinco (N-18-635), persona a quien conozco y que actuando en nombre de la firma forense MORGAN Y MORGAN, con domicilio en Calle cincuenta y tres E (53E), Urbanización Marbella, MMG Tower, Piso dieciséis (16), Panamá, República de Panamá, en su calidad de Agente Residente y debidamente autorizado para este acto según consta en el Acta de la reunión de la Junta Directiva de la sociedad **ROWLAND COMMERCIAL S.A.**, sociedad anónima debidamente inscrita en la Sección Mercantil del Registro Público a la Ficha quinientos ochenta y dos mil quinientos setenta y cuatro (582574), me presentó para su protocolización y en efecto protocolizo Acta de la Reunión de la Junta Directiva de la Sociedad **ROWLAND COMMERCIAL S.A.**, celebrada el ocho (8) de noviembre de dos mil siete (2007), por la cual se nombra nueva Junta Directiva y Dignatarios de la sociedad. -----

Dicho documento consta de dos (2) hojas escritas a máquina y su contenido en español e inglés se transcribe en la copia de esta Escritura.-----

Queda hecha la protocolización solicitada y se expedirán las copias que soliciten los interesados.-----

El Notario advierte que una copia de este instrumento debe registrarse y leído como le fue al compareciente en presencia de las testigos instrumentales IVONNE ARIZA, mujer, con

cédula de identidad personal número ocho- cuatrocientos setenta y nueve- quinientos noventa y cuatro (8-479-594) y LOURDES PEREZ, mujer, con cédula de identidad personal número cuatro- doscientos cincuenta y uno- quinientos cuarenta y nueve (4-251-549), ambas mayores de edad, panameñas y vecinas de esta ciudad, a quienes conozco y son hábiles para ejercer el cargo, lo encontraron conforme, le impartieron su aprobación y firman todos para constancia por ante mí el Notario que doy fe.

ESTA ESCRITURA LLEVA EL NUMERO VEINTISIETE MIL QUINIENTOS NOVENTA Y SIETE (27,597)

(Fdo.) Luis Guillermo Manzanares ----- Ivonne Ariza ----- Lourdes Pérez -----

BORIS BARRIOS GONZALEZ, Notario Público Primero del Circuito de Panamá.

ACTA DE LA REUNION DE JUNTA DIRECTIVA DE LA SOCIEDAD

ROWLAND COMMERCIAL S.A.

En la ciudad de Panamá, República de Panamá el día 8 de noviembre de 2007, se celebró una reunión de la Junta Directiva de **ROWLAND COMMERCIAL S.A.**, en las oficinas principales de dicha sociedad, en la cual hubo en todo momento quórum presente y activo.

Estuvieron presentes todos los Directores de la sociedad, JOSE E. SILVA R., DIANETH M. DE OSPINO y MARTA DE SAAVEDRA, por lo tanto se renunció al aviso de convocatoria previa a la reunión.

El Presidente de la sociedad Señor JOSE E. SILVA R., presidió la reunión y la Secretaria de la sociedad, Sra. DIANETH M. DE OSPINO, actuó como Secretaria.

El Presidente de la sociedad abrió la reunión y explicó el objeto de ella: Aceptar las renunciaciones presentadas por los actuales Directores y Dignatarios de la sociedad, y nombrar sus reemplazos.

Después de lo cual y tras un cruce de ideas a moción debidamente hecha y secundada, fue aprobada unánimemente la siguiente resolución:

SE RESUELVE:

1. Aceptar la renuncia presentada por el Sr. JOSE E. SILVA R., de su cargo de Director/Presidente de la sociedad, la cual será efectiva al cierre de esta Reunión.
2. Nombrar a **ALBERTO JORGE AVANIAN**, como nuevo Director/Presidente/Secretario de



REPUBLICA DE PANAMA
PAPEL NOTARIAL



Notaria PANAMA	REPUBLICA DE PANAMA
	Timbre Nacional
	Timbre que corresponde al presente documento, son pagados por declaración jurada según legislación de la DGI Nº 201-2006 de 27 octubre de 2006.
	12/11/07 BJA.00 1279712410700001100087

NOTARIA PRIMERA DEL CIRCUITO DE PANAMA

la sociedad, con efecto al cierre de esta Reunión.

3. Aceptar la renuncia presentada por la Sra. **DIANETH M. DE OSPINO**, de su cargo de Directora/Secretaria de la sociedad, la cual será efectiva al cierre de esta Reunión.

4. Nombrar a **ARAHID MARKARIAN**, como nuevo Director de la sociedad, con efecto al cierre de esta Reunión.

5. Aceptar la renuncia presentada por la Sra. **MARTA DE SAAVEDRA**, de su cargo de Directora/Tesorera de la sociedad, la cual será efectiva al cierre de esta Reunión.

6. Nombrar a **ALEJANDRO AVAKIAN**, como nuevo Director/Tesorero de la sociedad, con efecto al cierre de esta Reunión.

Se resolvió además facultar a la firma forense **MORGAN Y MORGAN** para que protocolice y registre una copia del Acta de la presente Reunión de la Junta Directiva.

Sin más que tratar se dio por terminada la sesión.

(fdo.) José E. Silva R. Presidente

(fdo.) Dianeth M. de Ospino Secretaria

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF THE CORPORATION -----

ROWLAND COMMERCIAL S.A. -----

In the City of Panama, Republic of Panama, on November 8, 2007, a Meeting of the Board of Directors of **ROWLAND COMMERCIAL S.A.**, was held in the principal offices of said corporation, wherein a quorum was at all time present and active.

All of the Directors of the corporation, **JOSE E. SILVA R.**, **DIANETH M. DE OSPINO** and **MARTA DE SAAVEDRA**, were present at the meeting, therefore the notice of the meeting was waived.

The President of the Corporation, Mr. **JOSE E. SILVA R.** presided the Meeting, and the Secretary of the Corporation, Mrs. **DIANETH M. DE OSPINO**, acted as Secretary.

The President then called the Meeting to order and explained its objects: To accept the resignations tendered by the current Directors and Officers of the corporation, and to appoint their replacement.

After an exchange of views upon motion duly made and seconded the following resolution was unanimously approved:

RESOLVED:

1. To accept the resignation tendered by Mr. **JOSE E. SILVA R.**, as Director/President of the corporation, which will be effective at the closing of this Meeting.
2. To appoint **ALBERTO JORGE AVAKIAN**, as new Director/President/Secretary of the corporation, with effect at the closing of this Meeting.
3. To accept the resignation tendered by Mrs. **DIANE M. DE OSPINO**, as Director/Secretary of the corporation, which will be effective at the closing of this Meeting.
4. To appoint **ANAHID MARKARIAN**, as new Director of the corporation, with effect at the closing of this Meeting.
5. To accept the resignation tendered by Mrs. **MARTA DE SAavedra**, as Director/Treasurer of the corporation, which will be effective at the closing of this Meeting.
6. To appoint **ALEJANDRO AVAKIAN**, as new Director/Treasurer of the corporation, with effect at the closing of this Meeting.

It was also resolved to give authority to the Law firm MORGAN Y MORGAN to protocolize and register a copy of the minutes of this meeting of the Board of Directors.

Having nothing else to discuss, the meeting was adjourned.

(Sgd.) José E. Silva R. ----- President

(Sgd.) Dianeth M. de Ospino ----- Secretary

Concuerda con su original esta copia que expido, firmo y sello en la Ciudad de Panamá,

República de Panamá, a los ocho (8) días del mes de noviembre de dos mil siete (2007).



LUIS ROBERTO BARRON GONZALEZ
Notario Público Panamá
del Círculo de Panamá



REPUBLICA DE PANAMA
PAPEL NOTARIAL



REPUBLICA DE PANAMA
Tribuna Nacional
Tribuna que corresponde al presente
documento, sus pagados por declaración:
según Resolución de la DGI Nº 201-2006
de 27 octubre de 2006.
9711707 B/4.00
12758709910700001100000

NOTARIA PRIMERA DEL CIRCUITO DE PANAMA

Ingresado en el Registro Público de Panamá

Provincia: Panamá

Fecha y Hora: 2007/11/12 18:39:14:8

Tomo: 2007

Asiento: 206998

Presentante: JOSE SILVA

Cedula: 8-225-1020

Liquidación No.: 7007214778

Total Derechos: 50.00

Ingresado Por: ADAGU

Emmanuel Penaloza



Inscrito en el Sistema Tecnológico de Información
del Registro Público de Panamá

Sección de Mercantil Ficha No. 582574 Sigla No. S.A.
Documento Redi No 1245169
Operación realizada A.C.T.A
Derechos de Registro B/. 40.00
Derechos de Calificación B/. 10.00

Panamá 20 DE NOVIEMBRE DE 2007

Ramón P. Biquing
Registrador Jefe



F-582574
D-1245169

20/11