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(Address)

(Address)

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T. Burch MAR 7 2006

COVER LETTER

TO: New Filing Section
Division of Corporations

SUBJECT: International Management School Co., Inc.
(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:

C/O Orianna Maza
(Name of Person)

Mariscal Ayacucho University, LLC
(Firm/Company)

201 S. Biscayne Blvd., Suite 2809
(Address)

Miami, Florida 33131
(City/State and Zip code)

For further information concerning this matter, please call:

Orianna Maza Duerto at (305) 913-1309
(Name of Person) (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

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

N/A
(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. N/A
(FEI number, if applicable)

4. 10/4/2005
(Date of incorporation)

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

6. 10/4/2005
(Date first transacted business in Florida, if prior to registration)
(SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)

7. C/O Mariscal Ayacucho University, LLC
(Principal office address)

201 S. Biscayne Blvd., Suite 2809, Miami, Florida 33131
(Current mailing address)

8. Education/University
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)

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

Name: C/O Juan A. Figueroa

Office Address: 1428 BRICKELL AVENUE, STE 206

Miami (City), Florida 33131 (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.

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

A. DIRECTORS

Chairman: Aristides Maza Duerto - Director

Address: 799 Crandon Blvd., Apt. 601
Key Biscayne, Florida 33149

Vice Chairman: Octavio Maza Duerto - Director

Address: 799 Crandon Blvd., Apt. 601
Key Biscayne, Florida 33149

Director: Luis Eduardo Martinez - Director

Address: 799 Crandon Blvd., Apt. 601
Key Biscayne, Florida 33149

Director: Orianna Maza Duerto

Address: 799 Crandon Blvd., Apt. 601
MIAMI, FLORIDA 33131

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B. OFFICERS

President: Aristides Maza Duerto

Address: 799 Crandon Blvd., Apt. 601
Key Biscayne, Florida 33149

Vice President:

Address:

Secretary: Octavio Maza Duerto

Address: 799 Crandon Blvd., Apt. 601, Key Biscayne, Florida 33149

Treasurer: Octavio Maza Duerto

Address: 799 Crandon Blvd., Apt. 601, Key Biscayne, Florida 33149

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

13. X Orianna Maza.
(Signature of Director or Officer listed in number 12 of the application)

14. Orianna Maza Duerto
(Typed or printed name and capacity of person signing application)

APARTADO 0816-06904
ALFARO, ... RAMIREZ
Panamá, 5 R de P.

156565
2005

3

WKL

REPUBLICA DE PANAMA

PROVINCIA DE PANAMA

NOTARIA NOVENA DEL CIRCUITO DE PANAMA

Licdo. Pedro Martín Meilán Núñez

NOTARIO NOVENO

Rafael E. Carles F.
8-794-1526
Alfaro, Ferrer & Ramírez

Teléfonos: 302-2760
302-2761
Fax: 302-2762

GALERIAS OBARRIO
ENTRE VÍA ESPAÑA Y VÍA BRASIL
PRIMER PISO, OFICINA 70

Apartado Postal 608-9A.
Carrasquilla, P, R. de Panamá
e-mail: notaria9@tcarrier.net

COPIA

ESCRITURA No. 7338 DE 4 DE octubre DE 20 05

POR LA CUAL se protocoliza el Pacto Social de la sociedad anónima **International Management School Co. Inc.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

PS

ESCRITURA PUBLICA NUMERO SIETE MIL TRESCIENTOS TREINTA Y OCHO (7338) ---

Por la cual se protocoliza el Pacto Social de la sociedad anónima **International Management School Co. Inc.** ---

Panamá, 4 de octubre de 2005 ---------------------------------

En la ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre a los cuatro (4) días del mes de octubre de dos mil cinco (2005) ante mí, PEDRO MARTIN MEILAN NUÑEZ, Notario Público Noveno del Circuito, con cédula de identidad personal número ocho – doscientos cuarenta y dos –ochocientos cuarenta y ocho (8-242-848), comparecieron personalmente las siguientes personas a quienes conozco, **BRUNILDA GABRIELA BROCE,** mujer, panameña, mayor de edad, soltera y vecino de esta ciudad, con cédula de identidad personal número ocho- ciento noventa y uno – trescientos catorce (8-191-314) y **ABDIEL MANSFIELD**, varón, panameño, mayor de edad, casado, vecino de esta ciudad, con cédula de identidad personal número ocho – ciento noventa y dos — setecientos setenta y tres (8-192-773) y me entregaron para su protocolización, como en efecto protocolizo, el PACTO SOCIAL DE LA SOCIEDAD ANONIMA DENOMINADA **International Management School Co. Inc.** -- - Queda hecha la protocolización solicitada y se expedirán las copias que soliciten los interesados. -- Advertí al compareciente que una copia de esta escritura debe registrarse; y leída como le fue la misma en presencia de los testigos instrumentales Luis Alberto Paz, varón, panameño, portadora de la cédula de identidad personal número PE-cuatro – seiscientos setenta y dos (PE-4-672) y Luzginieve Castro Rivas mujer, panameña, portadora de la cédula de identidad personal número ocho – doscientos cuarenta y siete – quinientos diez (8-247-510), personas a quienes conozco y son hábiles para ejercer el cargo, la encontraron conforme, le impartieron su aprobación y la firman todos por ante mí el Notario que doy fe. ---

Esta Escritura lleva el número SIETE MIL TRESCIENTOS TREINTA Y OCHO (7338) -----

(FDO) BRUNILDA GABRIELA BROCE ---- ABDIEL MANSFIELD ---- Luis A. Paz ---- Luzginieve Castro R. --- – PEDRO MARTIN MEILAN NUÑEZ --- NOTARIO PUBLICO NOVENO. ---

——————PACTO SOCIAL DE LA SOCIEDAD ANONIMA DENOMINADA ———

————————————International Management School Co. Inc. ——————

garantías, papeles y toda clase de obligaciones, certificados o instrumentos negociables o transferibles. ----- h) Invertir, comprar, vender, fletar, construir o administrar naves o buques; operar líneas de navegación, agencias marítimas, agencias de corredores navieros y agentes de fletamento y, en general, llevar a cabo cualquier operación marítima lícita en la República de Panamá o en cualquier otra parte del mundo. ---- i) Hacer todas o cualesquiera de las cosas anteriores en cualquier parte del mundo, como principales, agentes, contratistas, apoderado o en otro carácter, y mediante representantes, agentes o de cualquier otro modo, ya sea sola o en asocio con otros. ------- j) Hacer todo cuanto fuere necesario para el logro de los objetivos enumerados en este Pacto Social o en cualquiera de sus reformas o que fuere necesario o incidental a la protección y beneficio de la sociedad, y en general llevar a cabo cualquier negocio lícito, ya sea o no que tal negocio sea similar a la naturaleza de los objetos expresados en este Pacto Social o en cualquiera reforma del mismo. Para estos efectos, la sociedad tendrá todas las facultades mencionadas en el Artículo 19 de la Ley 32 de 1927 de la República de Panamá, así como todas las demás facultades que le sean otorgadas a la sociedad por cualesquiera otros artículos de la mencionada ley y de cualquiera otras leyes en vigencia. ---- Se declara expresamente por el presente que los objetos especificados en cada uno de los apartes de esta cláusula, salvo expresión de lo contrario en tal aparte, no serán limitados ni restringidos, ni por referencia, ni por inferencia, por los términos de ningún otro aparte, siendo entendido que dichos objetos podrán ejercerse separada o colectivamente o en cualesquiera combinación decidida por la sociedad. --

TERCERO: **CAPITAL AUTORIZADO.** El capital autorizado de esta sociedad será de VEINTICINCO MIL DOLARES (US$25,000.00), moneda de uso legal de los Estados Unidos de América dividido en veinticinco mil acciones (25,000) con un valor nominal de UN DOLAR (US$1.00), cada una. --- Todas las acciones de una misma clase son iguales entre sí, confieren los mismos derechos y están sujetas a las mismas obligaciones y restricciones. — La Junta Directiva emitirá y colocará las acciones de la sociedad en las condiciones que estime convenientes. ---- La sociedad podrá adquirir sus acciones de conformidad con la ley y las condiciones que establezca la Junta Directiva. --- Los certificados de acciones de esta sociedad podrán ser emitidos ya sea al portador o a nombre del dueño de las acciones. ------- Cualquier tenedor de un certificado de acciones emitido al portador podrá cambiar tal certificado por uno o más certificados por igual número de acciones de la misma clase emitidos a su nombre; y el tenedor de un certificado de acciones emitido nominativamente podrá cambiarlo por uno o más certificados por igual número de de Panamá o en cualquier otro lugar que la Junta Directiva estime conveniente. Dichas publicaciones se harán no menos de diez (10) días calendarios ni más de sesenta (60) días calendarios antes de la fecha de la reunión. La mayoría de las acciones emitidas y en circulación, cualquiera que sea su número en un momento dado, constituirá *quórum* en la Asamblea de Accionistas. Asimismo, las decisiones y acuerdos de la Asamblea de Accionistas deberán ser aprobados por el voto afirmativo de la mayoría de las acciones emitidas y en circulación con derecho a voto. ---

NOVENO: **JUNTA DIRECTIVA.** La Junta Directiva, integrada por los directores de la sociedad, tendrá la administración completa de la sociedad con las más amplias facultades de administración y disposición incluyendo: vender, transferir, ceder, arrendar, permutar, dar bienes de la sociedad en fideicomiso, prenda, hipoteca o garantía de cualquier forma para garantizar obligaciones de la sociedad o de terceros; dar bienes de la sociedad en fideicomiso a favor de la sociedad o de terceros; o de otro cualquier modo enajenar todos o la mayor parte de sus bienes y activos, así como otorgar poderes generales o especiales con facultades de administración, disposición y para otorgar garantías a favor de la sociedad o de terceros, en los términos y condiciones que estime conveniente. ---- Con sujeción a las disposiciones de la ley y a lo dispuesto en este Pacto Social, el número de los directores será no menos de tres (3) y desempeñarán sus cargos hasta la elección de sus sucesores o presentación de sus renuncias. ------- Los directores no necesitarán ser accionistas y serán nombrados y removidos en cualquier tiempo, sin causa, por el voto de los tenedores de la mayoría de las acciones emitidas y en circulación con derecho a voto. ----------- Las vacantes que ocurran en la Junta Directiva podrán ser llenadas por el voto afirmativo de la mayoría de los directores restantes en ejercicio de sus funciones. --------------- Los directores podrán ser citados a las reuniones de Junta Directiva mediante la publicación del aviso correspondiente, por tres (3) veces, en un periódico de circulación general en la República de Panamá o en cualquier otro lugar que la Junta Directiva estime conveniente. Dichas publicaciones se harán no menos de diez (10) días calendarios ni más de sesenta (60) días calendarios antes de la fecha de la reunión. ---- La mayoría de los directores, cualquiera que sea su número en un momento dado, constituirá quórum en las reuniones de la Junta Directiva. ---- Asimismo, las decisiones y acuerdos de la Junta Directiva deberán ser aprobados por el voto afirmativo de la mayoría de los directores. -------- Ningún contrato o transacción entre esta sociedad y cualquier otra persona, firma, asociación o sociedad variación. --

DECIMOTERCERO: **FUSIÓN Y CONSOLIDACION.** La Junta Directiva podrá celebrar un convenio de fusión o consolidación con cualquiera otra sociedad organizada de conformidad con las leyes de la República de Panamá o de cualquier otro país o jurisdicción, en el cual se estipularán los términos y condiciones de la fusión o consolidación. Dicho convenio deberá ser sometido a una Asamblea de Accionistas debidamente convocada para considerarlo, y podrá ser aceptado, modificado o rechazado en dicha reunión. --

DECIMOCUARTO: **DIVIDENDOS.** Esta sociedad mediante resolución de los accionistas o la Junta Directiva podrá declarar dividendos de las utilidades netas de la sociedad o del exceso de su activo sobre su pasivo, en los términos y condiciones que estime conveniente y de acuerdo a lo establecido en la ley. ---

DECIMOQUINTO: **CONTINUACION.** Esta sociedad mediante resolución de los accionistas o la Junta Directiva podrá continuar como una sociedad organizada bajo las leyes de otro país o jurisdicción fuera de la República de Panamá.---

DECIMOSEXTO: **DISOLUCIÓN.** Esta sociedad podrá ser disuelta en cualquier tiempo mediante resolución de accionistas. Los accionistas o la Junta Directiva podrán nombrar una o más personas como liquidadores para que lleven a cabo la liquidación de la sociedad con las facultades que estimen convenientes. --

DECIMOSÉPTIMO: **LIBROS Y REGISTROS.** Los libros de la sociedad podrán permanecer en la República de Panamá o en cualquier otra parte del mundo. La Junta Directiva deberá mantener registros de las actas de las reuniones de accionistas directores, dignatarios y comités; resoluciones escritas aprobadas por los accionistas, directores, dignatarios y comités; y así como aquellos registros que la Junta Directiva mediante resolución considere necesarios. La sociedad podrá llevar sus libros y registros utilizando libros, medios electrónicos u otros mecanismos que autorice la ley, siempre y cuando los mismos puedan ser impresos. La Sociedad podrá tener uno o más sellos corporativos.---

DISPOSICIONES TRANSITORIAS: ---

PRIMERA: **SUSCRIPTORES.** El número de acciones que se convienen en suscribir los otorgantes de este Pacto Social es como sigue: --

---NOMBRE ----------------- RESIDENCIA --------------- NUMERO DE ACCIONES -------

Ingresado en el Registro Público de Panamá

Provincia: Panamá
Tomo: 2005
Presentante: RAFAEL CARLES
Liquidación No.: 8895582
Ingresado Por: ERSU

Fecha y Hora: 2005/10/06 10:29:29:7
Asiento: 156565
Cedula: 8-794-1526
Total Derechos: 73.50

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

Sección de Mercantil Ficha No. 505830 Sigla No. S.A.
Documento Redi No 853309
Operación realizada Pacto
Derechos de Registro B/. 63.50
Derechos de Calificación B/. 10.00
Lugar y Fecha de Inscripción Panamá 6 de Octubre de 2005

Registrador Jefe

APOSTILLE

(Convention de la Haye du 5 octobre 1961)

1. *En Panamá el presente documento público*
2. *ha sido firmado por* UMBERTO PEDRESCHI
3. *quien actúa en calidad de* ASISTENTE DEL PACTO MERCANTIL
4. *y está revestido del sello / timbre de* REGISTRO PUBLICO DE PANAMA

-/90

50!

CERTIFICADO

5. *En el Ministerio de Relaciones Exteriores* 6. *el día* 7-12-2005
7. *por* JEFE DE AUTENTICACION Y LEGALIZACION
8. *bajo el número* 111C GB No.71202
9. *sello/timbre:* 10. *Firma*

Lic. Ernesto Lozano López
JEFE DE AUTENTICACION Y LEGALIZACION
MINISTERIO DE RELACIONES EXTERIORES

FILED

06 FEB 23 AM 8: 49

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

TRANSLATION

PUBLIC DEED NUMBER SEVEN THOUSAND THREE HUNDRED THIRTY EIGHT (7,338) ---- Whereby the Articles of Incorporation of **International Management School Co. Inc.** are officially recorded.

------------------------- Panama, October 4, 2005 --

In the city of Panama, Capital of the Republic and Head of the Notarial Circuit of same name, on the fourth (4th) day of October two thousand five (2005) before me, **PEDRO MARTIN MEILAN NUÑEZ**, Nine Notary Public of the Circuit of Panama, Personal identification card number 8-242-848 personally appeared the following persons whom I know **BRUNILDA GABRIELA BROCE**, female, Panamanian, of legal age, single, resident of this city, with Personal Identification Card 8-191-314 and **ABDIEL MANSFIELD,** male, Panamanian, of age, married, resident of this city, with Personal Identification Card 8-192-773 and they submitted to me for its official recording the Articles of Incorporation of a CORPORATION KNOWN AS **International Management School Co. Inc.** Said official recording is carried out and copies shall be issued upon request by the interested parties. I warned the appearers that a copy of this deed must be registered; and read as it was in the presence of the attesting witnesses Luis Alberto Paz, with personal identification card PE- 4-672 and Luzginieve Castro Rivas, with personal identification card 8-247-510 whom I know and qualify, they found it in order, approved it and signed it in witness whereof before me, the Notary, who attests.

This Deed bears number SEVEN THOUSAND THREE HUNDRED THIRTY EIGHT (7338) ----- (sgd) Brunilda Gabriela Broce - Abdiel Mansfield - Luis Alberto Paz ------- Luzginieve Castro Rivas - LICDO. PEDRO MARTIN MEILAN NUÑEZ, Notary Public, Nine Circuit------

ARTICLES OF INCORPORATION OF THE CORPORATION KNOWN AS---------------

International Management School Co. Inc. --

--The undersigned BRUNILDA GABRIELA BROCE, female, Panamanian, of legal age, single, and resident of this city, with Personal Identification Card 8-191-314 and ABDIEL MANSFIELD, male, Panamanian, of legal age, married, resident of this city, Personal Identification Card 8-192-773 and, with the purpose of organizing a corporation in accordance with Law 32 of 1927, hereby subscribe the following Articles of Incorporation:

FIRST: **<u>NAME</u>**. The name of the corporation is: **International Management School Co. Inc.**

SECOND: **<u>OBJECT</u>**. The general purposes of the corporation are: ------------------------ a) To carry on the promotion and constitution of Educative Institutions for Superior Education. --- b) To invest, buy, posses, own and in any way acquire; and sell, assign, manage, give in mortgage and dispose, in any manner, movable or immovable goods of any kind; to subscribe, execute, take or receive any contracts or assignments in relation to these goods or connected thereto and, in general, to carry on any other business, related and incidental to any of the above-mentioned activities. --- c) To open bank accounts or deposits, and generally to carry out all types of banking transactions. ----- d) To act as agents or representatives for any persons, firms, associations, corporations and other organizations, and as such to develop and extend the business interests of any persons, firms, corporations, associations and other organizations. --- e) To subscribe, or cause to be subscribed, hold, buy, own, receive or acquire; and to sell, negotiate, guarantee, assign, deal in, exchange, transfer, mortgage, pledge, or otherwise dispose of capital shares, scripts, bonds, coupons, mortgages, debentures, securities, notes, acceptances, drafts, and evidences of indebtedness issued or created by other corporations and joint stock companies or associations, whether public, private or municipal, or by any other entity, and while the owner thereof, to possess and to exercise in respect thereof all the rights, powers and privileges of ownership, including any right to vote thereon. f) To lend or borrow, or in any way finance money, with or without guarantees of any kind. -- g) To draft, draw, accept, endorse, discount, guarantee, grant and issue promissory notes, bonds, letters of exchange, drafts, guarantees, commercial papers, and all kinds of obligations, certificates or negotiable or transferable instruments. --- h) To invest, buy, sell, charter, build or manage vessels or ships; to operate maritime lines, maritime agencies, ship brokerage agencies and chartering brokers and, generally, to carry on any kind of lawful maritime operation or related business in the Republic of Panama or in any part of the world. --- i) To do all or any of the aforementioned things anywhere in the world, as principals, agents, contractors, attorneys-in-fact or in any other capacity, and through representatives, agents, or in any other manner, be it alone or in association with others. --- j) To do all things necessary for the accomplishment of the objects enumerated in these Articles of Incorporation or any of its amendments thereof, or necessary or incidental to the protection and benefit of the corporation; and generally to carry on any lawful business, whether or not such business is similar in nature to the objects set forth in these Articles of Incorporation or any amendments thereof. For these purposes, this corporation shall have all the powers outlined in Article 19 of Law 32 of 1927, of the Republic of Panama, as well as any other powers that may be granted to this corporation by any other articles of the aforesaid law and any other laws in force. It is hereby expressly declared that the objects specified in each paragraph of this clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph, and said objects may be exercised separately, collectively, or in any combination decided by this corporation.

THIRD: AUTHORIZED CAPITAL. The authorized capital of this corporation will be **TWENTY FIVE THOUSAND DOLLARS (US$25,000.00),** United States currency, divided into **TWENTY FIVE (25,000)** shares, with a par value of **ONE DOLLAR (US$1.00)** each. All shares of a same class are equal, confer the same rights, and are subject to the same obligations and restrictions. The Board of Directors shall issue and place the shares of the corporation as it deems appropriate. The corporation may acquire its own shares in accordance with the law and the conditions that the Board of Directors may set forth. Share certificates of this corporation may be issued in bearer form or registered to the name of the owner thereof. Any holder of a share certificate issued in bearer form may exchange such certificate for one or several certificates for an equal number of shares of the same class issued in his name; and the holder of a registered share certificate may exchange it for one or several certificates for an equal number of shares of the same class issued in bearer form. -------------------------------

FOURTH: DOMICILE AND OFFICES. The domicile of the corporation will be located in the Republic of Panama or in any other part of the world that its Board of Directors deems convenient.

FIFTH: RESIDENT AGENT. The corporation shall have a Resident Agent, who will be an attorney or law firm authorized to carry on business in the Republic of Panama. The

Resident Agent does not have the power to bind or obligate the corporation, or to receive notices.

SIXTH: DURATION. The duration of the corporation will be perpetual.

SEVENTH: MEETINGS AND RESOLUTIONS. The meetings of the shareholders, the Board of Directors or officers of this corporation may be held in the Republic of Panama or in any other part of the world, and may be held by mean of audio, videoconference or any other that permits communication between the parties. At any meeting of the shareholders or the Board of Directors, any shareholder or director, respectively, may be represented and vote by proxy or proxies, who need not be shareholders or directors, appointed by a document in writing, public o private, with or without the power of substitution. A resolution that may be adopted by the shareholders or the directors in a meeting may also be adopted by written resolution of the shareholders or directors, by telegram, cable, fax, or any other mean of electronic or written communication, unanimously approved by all the shareholders or directors respectively, without the need of prior notice. The resolutions adopted in any meeting of the shareholders or directors, in which all shareholders or directors are present, or in which all absent shareholders or directors have waived the right to prior notice will be valid, even when notice is not given in accordance with the provisions of these Articles of Incorporation.

EIGHTH: SHAREHOLDERS MEETINGS. The Shareholders Meetings, made up by the holders of the issued and outstanding shares with right to vote, is the principal corporate body. The holders of both registered and bearer shares may be notified of the meetings of shareholders by certified mail sent to the address that the shareholder has registered before the Board of Directors. In the event that a shareholder of the corporation has not registered an address for notification before the Board of Directors, said shareholder may be notified of the meetings by publication of the corresponding notice three (3) times, in a newspaper of general circulation in the Republic of Panama, or anywhere else the Board of Directors deems convenient. Said publication shall be made no less than ten (10) calendar days nor more than sixty (60) calendar days before the date of the meeting. The majority of the shares issued and outstanding, irrespective of their number at any given time, shall constitute quorum in a

Shareholders Meeting. Likewise, the decisions and resolutions of the Shareholders Meeting shall be approved by the affirmative vote of the majority of the shares issued and outstanding with the right to vote. ---

NINTH: BOARD OF DIRECTORS. The Board of Directors, made up by the directors of the corporation, will have full management of the corporation, with the broadest management and disposition powers including the power: to sell, transfer, assign, lease, exchange, give in trust, lien, mortgage or guarantee of any kind the assets of the corporation to guarantee the obligations of the corporation or third parties; to give the assets of the corporation in trust for the benefit of the corporation or third parties; and in any other manner transfer all or the majority of its assets; and to grant general or special powers of attorney with management and disposition powers, under the terms it deems convenient. Subject to the provisions of the law and these Articles of Incorporation, the number of directors will be no less than three (3), who shall hold office until the election of their successors or presentation of their resignations. Directors do not need to be shareholders, and may be elected or removed at any time without cause by the vote of the holders of the majority of the outstanding shares entitled to vote. Vacancies in the Board of Directors may be filled be the affirmative vote of the majority of the remaining directors in office. The directors may be notified of the meetings of the Board of Directors by publication of the corresponding notice three (3) times, in a newspaper of general circulation in the Republic of Panama, or anywhere else the Board of Directors deems convenient. Said publication shall be made no less than ten (10) calendar days nor more than sixty (60) calendar days before the date of the meeting. The majority of the directors, irrespective of their number at any given time, shall constitute quorum for a meeting of the Board of Directors. Likewise, the decisions and resolutions of the Board of Directors shall be approved by the affirmative vote of the majority of the directors. No contract or transaction between this corporation and any other person, firm, association or corporation shall be affected, in the absence of fraud, by the fact that any of the shareholders, directors, officers or agents of this corporation hold interest in, or are shareholders, directors, officers or agents of such other association or corporation; and any shareholder, director, officer or agent of this corporation individually may be a party to, or may hold interest in any such contract or transaction entered into by this corporation; and no such contract or transaction of this corporation with any person or persons, firm, association or corporation shall be affected by the fact that any shareholder, director, officer or agent of this corporation were a party to, or holds interest in such contract or transaction, or were in any way connected with such person or persons, firm, association or corporation; and each and every person who may become a shareholder, director, officer or agent of this corporation is hereby relieved from any limitation or liability that might otherwise exist from thus contracting with this corporation for their own benefit, or for the benefit of any person, firm, association or corporation in which they may hold interest. This clause shall not be applicable in those cases where the shareholder, director, officer or agent has acted with the intention of fraud.

TENTH: OFFICERS. The corporation shall at least have a President, a Treasurer and a Secretary, who may be appointed by the shareholders or the Board of Directors. The corporation may also have other officers, agents and employees as the shareholders or the Board of Directors deem convenient. The officers shall hold office until the election of their successors or presentation of their resignations. One person may hold or occupy more than one position. An officer does not need to be a shareholder or director.

ELEVENTH: LEGAL REPRESENTATION. The legal representation of the corporation shall be exercised by its President, and in his absence the Secretary or the Treasurer, or any other person appointed by the shareholders or the Board of Directors.

TWELFTH: AMENDMENTS TO THE ARTICLES OF INCORPORATION. This corporation reserves the right to amend, modify, alter and revoke any of the provisions of these Articles of Incorporation by resolution of shareholders or the Board of Directors. If at any time the authorized capital is amended and the rights of any class or series of shares are changed, the consent of the holders of the majority of such issued and outstanding class or series of shares with the right to vote, as well as the consent of the holders of the majority of those issued and outstanding classes or series of shares that may be affected by said variation shall be necessary.

THIRTEENTH: MERGER AND CONSOLIDATION. The Board of Directors may enter into a merger and consolidation agreement, describing the terms and conditions of such consolidation, with any other corporation organized in accordance with the laws of the Republic of Panama or any other country or jurisdiction. Said agreement shall be presented for consideration before a duly called Meeting of Shareholders, who may accept, modify or reject it.

FOURTEENTH: DIVIDENDS. This corporation may, by resolution of the shareholders or the Board of Directors, declare dividends over the net utilities of the corporation, or the excess assets after liabilities, under the terms and conditions deemed convenient, and in accordance with the law.

FIFTEENTH: CONTINUATION. This corporation may, by resolution of the shareholders or the Board of Directors, be continued as a corporation organized under the laws of another country or jurisdiction outside the Republic of Panama.

SIXTEENTH: DISSOLUTION. This corporation may be dissolved at any time by resolution of its shareholders. The shareholders or the Board of Directors may appoint one or more persons as liquidators to carry out the liquidation of the corporation, with those powers that may be deemed convenient.

SEVENTEENTH: BOOKS AND REGISTRIES. The books of this corporation may be kept in the Republic of Panama or any other part of the world. The Board of Directors shall maintain a registry of the minutes of meetings of shareholders, directors, officers and committees; written resolutions approved by the shareholders, directors, officers and committees; as well as those registries that the Board of Directors, by resolution, deems convenient. The corporation may keep its books and registries using books, electronic means, or any other mechanism authorized by law, as longs as they may be printed. The corporation may have one or more corporate seals.

TRANSITORY PROVISIONS:

FIRST: SUBSCRIBERS. The number of shares that each subscriber to these Articles of Incorporation agrees to take is as follows:

NAME **RESIDENCE** **NO. OF SHARES --**

BRUNILDA GABRIELA BROCE -- Nuevo Reparto el Carmen, Edif. Alamanda, Panama, Republic of Panama. ONE (1)

ABDIEL MANSFIELD -- Nuevo Reparto el Carmen, Edif. Alamanda, 1st floor, Panama, Republic of Panama. ONE (1)

SECOND: **APPOINTMENT OF DIRECTORS**. The first directors of the corporation and their addresses are:

NAME	RESIDENCE

ARISTIDES MAZA DUERTO, PhD – Ave. Cajigal, Edif. Anzoategui, 4to.Piso, Barcelona, Anzoategui Venezuela.

OCTAVIO MAZA DUERTO, PhD – Calle Trinidad No. 09 07, Villa Antillana, Puerto Ordaz, Estado Bolivar, Venezuela.

LUIS EDUARDO MARTINEZ, MBA – Ave. Cajigal, Edif. Anzoategui, 4to. Piso, Barcelona, Anzoategui Venezuela.

ORIANNA MAZA DUERTO, MBA – 799 Crandon Blvd. Apt. 601, Key Biscayne, Fl. 33149

THIRD: **APPOINTMENT OF OFFICERS**. The first officers of the corporation are:

NAME	OFFICE
ARISTIDES MAZA DUERTO	PRESIDENT
OCTAVIO MAZA DUERTO	TREASURER AND SECRETARY

FOURTH: **APPOINTMENT OF THE RESIDENT AGENT**. The first Resident Agent of the corporation is **ALFARO, FERRER & RAMIREZ ,** with address at Samuel Lewis Ave. & 54 St, Edificio AFRA, Panama, Republic of Panama.

IN WITNESS WHEREOF we issue and sign these Articles of Incorporation in the City of Panama, Republic of Panama, this fourth (4th) day of October, two thousand five (2005).

(sgd.) Brunilda Gabriela Broce ----------------- (sgd.) Abdiel Mansfield--------------------

Minutes signed by **Alfaro Ferrer & Ramírez**

This copy that I have issued, signed and sealed in the City of Panama, this fourth (4th) day of October, two thousand five (2005) is a true copy of its original.

(signed) Pedro Martin Meilan N., Ninth Notary Public.

The foregoing is a true English translation of its original in Spanish

ARTURO M. ILLUECA M.
INTERPRETE PUBLICO AUTORIZADO
INGLES ESPAÑOL INGLES
RES Nr 35, 6 FEB 1985
FIRMA
FECHA

Yo, Licdo. PEDRO MARTÍN MEILÁN N., Notario Público Noveno del Circuito de Panamá, con Cédula de Identidad Personal No. 8-242-848, CERTIFICO: Que la firma anterior de:

Arturo Llueca

es auténtica pues ha sido reconocida como suya por el firmante.

Panamá, 09 FEB 2006

TESTIGO

TESTIGO

255-A

Licdo. PEDRO MARTÍN MEILÁN N.
NOTARIO PUBLICO NOVENO

REPUBLICA DE PANAMA
NOTARIA NOVENA DEL CIRCUITO

REPUBLICA DE PANAMA
LEGALIZACIONES
MINISTERIO DE RELACIONES EXTERIORES
DLA

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. *En Panamá el presente documento público*
2. *ha sido firmado por* PEDRO MARTIN MEILAN N.
3. *quien actúa en calidad de* NOTARIO
4. *y está revestido del sello / timbre de* NOTARIA PUBLICA NOVENA DEL CIRCUITO DE PANAMA

CERTIFICADO

5. *En el Ministerio de Relaciones Exteriores* 6. *el día* 9/2/2,006
7. *por* JEFE DE AUTENTICACIONES Y LEGALIZACIONES
8. *bajo el número* 255/MC / *#Rec.:* 78128/A
9. *sello / timbre:*
10. *Firma del funcionario* Lic. Jorge P. Torregroza S.

SUBJEFE DE AUTENTICACION
Y LEGALIZACION
MINISTERIO DE RELACIONES
EXTERIORES