

FO60000005125

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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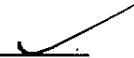
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MAIL

(Business Entity Name)

(Document Number)

Certified Copies



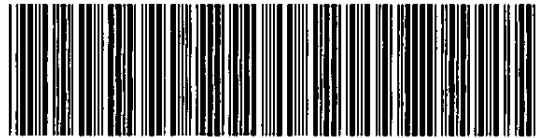
Certificates of Status



Special Instructions to Filing Officer:

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7-28-09



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2009 JUL 27 AM 10:26  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

FILED

MC  
SQ



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

July 17, 2009

SHUTTS & BOWEN LLP  
C/O BOWMAN BROWN  
201 SOUTH BISCAYNE BLVD, 1500 MIAMI CNT.  
MIAMI, FL 33131

SUBJECT: BANCO LATINOAMERICANO DE EXPORTACIONES S.A.  
(BLADEX)

Ref. Number: F06000005125

We have received your document for BANCO LATINOAMERICANO DE EXPORTACIONES S.A. (BLADEX) and check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned to you for the following reason(s):

The application/form submitted does not meet the requirements of this office; please complete the attached application/form.

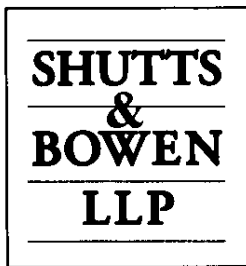
Our records indicates, that your Corporation is listed as a Foreign Profit Corporation.

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) 245-6908.

Sylvia Gilbert  
Regulatory Specialist II

Letter Number: 909A00024609



BOWMAN BROWN  
(305) 379-9107 Direct Telephone  
(305) 347-7707 Direct Facsimile

E-MAIL ADDRESS:  
bbrown@shutts.com

July 24, 2009

VIA FEDERAL EXPRESS

Ms. Sylvia Gilbert  
Regulatory Specialist II  
Florida Department of State  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

Re: Banco Latinoamericano de Exportaciones S.A. (BLADEX)

Dear Ms. Gilbert:

As requested in your letter of July 17, 2009, attached is an original executed Application by Foreign Profit Corporation to File Amendment to Application for Authorization to Transact Business in Florida for the above-referenced company.

Please do not hesitate to contact me should anything further in this regard be helpful.

Sincerely yours,

A handwritten signature in black ink, appearing to be "Bowman Brown", is written over a horizontal line.

Bowman Brown

BB/pjh  
Attachment  
cc: Mr. Pierre Dulin  
Ms. Ana Maria Bonilla

MIADOCS 3670719 1

FILED  
JUL 27 AM 10:26  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

(Document number of corporation (if known))

- (Title of person signing)

Ricardo M. Arango, LL.B. Yolanda Vabbes

Microfiche: Jacket 21666

Film: 1050

Frame: 2

19 January 1978



422-393

FILE

*<there appears an emblem like the above>*

**REPUBLIC OF PANAMA**  
**PROVINCE OF PANAMA**

*Arango Vabbes*

## **FIRST CIRCUIT NOTARY**

***Marco Murillo A, LL.B.***

**First Public Notary  
First Alternate**

Telephone: 264-3585  
264-8927  
Fax: 264-8047

Obarrio  
Samuel Lewis Ave.  
Olivella Building  
Top Floor

P.O.Box 87-4240  
Zone 7  
Panama  
Republic of Panama

### **COPY**

**DEED N° 11,044 dated 16 June 2009**

WHEREBY PROTOCOL IS DRAWN UP OF THE CERTIFICATE REFORMING THE  
JOINT STOCK CORPORATION CALLED "BANCO  
LATINOAMERICANO DE EXPORTACIONES, S.A." WHEREBY  
ARTICLES ONE (1), TWO (2), FOUR (4), FIVE (5), SIX (6), TWELVE  
(12) AND TWENTY-ONE (21) OF THE ARTICLES OF  
INCORPORATION ARE BEING MODIFIED.

There appears a fiscal  
stamp for \$4.00

REPUBLIC OF PANAMA  
Notarial Paper



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emblem saying:

First Circuit Notary of Panama-  
Panama, Republic of Panama

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First Circuit Notary of Panama

PUBLIC DEED NUMBER ELEVEN THOUSAND AND FORTY-FOUR  
(11,044)

WHEREBY PROTOCOL IS DRAWN UP OF THE CERTIFICATE REFORMING  
THE JOINT STOCK CORPORATION CALLED "BANCO  
LATINOAMERICANO DE EXPORTACIONES, S.A.", WHEREBY ARTICLES  
ONE (1), TWO (2), FOUR (4), FIVE (5), SIX (6), TWELVE (12) AND TWENTY-  
ONE (21) OF THE ARTICLES OF INCORPORATION ARE BEING MODIFIED.

Panama, 16 June 2009

In the city of Panama, Capital of the Republic and Seat of the Notarial Circuit of the same  
name, on the sixteenth (16<sup>th</sup>) day of the month of June of the year two thousand and nine  
(2009), before me, MARCO MURILLO-ARGUELLES, LL.B., First Alternate of the  
First Circuit Notary of Panama, bearer of personal Identification Card N° eight dash two  
hundred and thirty-nine dash five hundred and ninety-two (8-239-592), personally  
appeared a Mr. **RICARDO MANUEL ARANGO, LL.B.**, a male individual, of legal  
age, married, attorney at law, Panamanian, resident of this city, bearer of personal  
Identification Card N° eight dash two hundred and twenty-nine dash eight hundred and  
eighty-seven (8-229-887), personally known to me, in his capacity as Legal  
Representative of the law firm of ARIAS, FABREGA & FABREGA, who are the  
Resident Agents of the joint stock corporation called **BANCO LATINOAMERICANO  
DE EXPORTACIONES, S.A.**, registered with the Public Registry, (Mercantile)  
Microfilm Section, on Microfiche Jacket twenty-one thousand six hundred and sixty-six  
(21 666), Film one thousand and fifty (1,050), Frame two (2), on nineteen (19) January of  
the year nineteen hundred and seventy-eight (1978), who handed me, for protocol to be  
drawn up here, which in effect I do draw up hereby, a document containing the  
Certificate reforming the joint stock corporation called **BANCO  
LATINOAMERICANO DE EXPORTACIONES, S.A.**, whereby Articles one (1), two

(2), four (4), live (5), six (6), twelve (12) and twenty-one (21) of the Articles of Incorporation are being modified. The contents of said document are being transcribed in the Copy hereof

The Notary attests that the document has affixed thereto the Seal of the Superintendency of Banks, reading as follows: FOR PROTOCOL HEREOF TO BE DRAWN UP AND FILED WITH THE PUBLIC REGISTRY.

(Sgnd.) OLEGARIO BARRELIER, Superintendent of Banks.

This deed was read out as was to the appearing party in the presence of the instrumental witnesses, Mrs. Nadia Concepcion, bearer of personal Identification Card N° eight dash seven hundred and ninety-nine dash four hundred and sixty (8-799-460) and Mrs. Lourdes Perez, bearer of personal Identification Card N° four dash two hundred and fifty-one dash five hundred and forty-nine (4-251-549), both of legal age, residents of this city, known to me and fit hereto; they all found it in order, approved it and all signed for the record before me, the Notary, who witnesseth.

THIS DEED HAS NUMBER ELEVEN THOUSAND AND FORTY-FOUR  
(11,044)

(Sgnd.) RICARDO MANUEL ARANGO

(Sgnd.) Nadia Concepcion

(Sgnd.) Lourdes Perez

(Sgnd.) MARCO MURILLO-ARGUELLES,

First Alternate of the First Circuit Notary Public of Panama.



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emblem, saying:*

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Panama, Republic of Panama

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First Circuit Notary of Panama

**CERTIFICATE REFORMING  
THE  
ARTICLES OF INCORPORATION  
OF  
BANCO LATINOAMERICANO DE EXPORTACIONES, S.A**

The Undersigned, Gonzalo Menendez-Duque and Ricardo Manuel Arango, Chairman and Secretary, respectively, of Banco Latinoamericano de Exportaciones, S.A. (hereinafter to be called the "**Corporation**", a joint stock corporation, organized and existing under the laws of the Republic of Panama, herewith and hereby, acting as Chairman and Secretary of the Shareholders meeting held on fifteen (15) April of the year two thousand and nine (2009), certify that Articles One (1), Two (2), Four (4), Five (5), Six (6), Twelve (12) and Twenty-One (21) of the Corporation's Articles of Incorporation have been modified, in such manner that henceforth those Articles read as follows:

**"ARTICLE 1: (Name)**

The name of the corporation is "**Banco Latinoamericano de Comercio Exterior, S.A.**" in Spanish and "**Foreign Trade Bank of Latin America, Inc**" in English. The corporation may also use the commercial name "**Bladex**".

**ARTICLE 2: (Purpose)**

The purpose of the corporation is to promote the economic development of Latin American countries, as well as their foreign trade. In order to fulfill said objective, the corporation may engage in all kinds of banking or financial business, investments and any other such business as may promote foreign trade as well as the development of Latin American countries.



The corporation may also engage in different businesses than those described hereinabove, provided that it has obtained the approval of the shareholders thereto, by resolution adopted by the affirmative vote of one half (1/2) plus one of the common shares present or represented in a meeting of shareholders called to obtain such authorization, which affirmative vote shall necessarily include the vote of three-fourths (3/4) of class A common shares issued and outstanding.

#### **ARTICLE 4: (Authorized Capital)**

The corporation shall have an authorized capital of two hundred and ninety million (290,000,000) shares, divided as follows:

- (a) Two hundred and eighty million (280,000,000) common shares without par value, comprised of:
  - 1. Forty million (40,000,000) class A common shares without par value;
  - 2. Forty million (40,000,000) class B common shares without par value;
  - 3. One hundred million (100,000,000) class E common shares without par value;
  - 4. One hundred million (100,000,000) class F common shares without par value; and
- (b) Ten million (10,000,000) preferred shares, with a par value of ten U.S. Dollars (US\$ 10.00) each.

The authorized capital shall be at least equal to the total amount represented by the preferred shares with par value, if any, plus an amount to be determined in respect of every common share without par value to be issued, and the amounts as may from time to time be added to the authorized capital by resolution of the board of directors.

All shares of the corporation, including common shares and preferred shares, shall be issued only in registered form.

All common shares shall have the same rights and privileges, regardless of their class, except in such cases where these articles of incorporation expressly provide otherwise. Each class A, class B, class E and class F common share shall be entitled to one vote at meetings of the shareholders, except that, in respect of the election of directors, voting rights shall be exercised cumulatively by class as provided by article 12 of these articles of incorporation.

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emblem, saying,*

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Panama, Republic of Panama

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First Circuit Notary of Panama

Class A common shares may only be issued in the name of any of the following entities in Latin American countries.

- a) Central banks,
- b) Banks in which the State is the majority shareholder, or
- c) Other government agencies.

For purposes of these articles of incorporation, the expression "Latin American countries" includes the countries, associated free states and island territories in the Caribbean.

Class B common shares may only be issued in the name of banks or financial institutions.

Class E common shares may be issued in the name of any person, whether a natural person or a legal entity.

Class F common shares may only be issued in the name of:

- (i) State entities and agencies of non-Latin American countries, including, among others, central banks and banks in which the State is the majority shareholder, of those countries; or
- (ii) Multilateral financial institutions, be it international or regional institutions.

The board of directors shall determine whether a given person qualifies, or not, as a shareholder of the class A, B or F shares of the corporation.

The preferred shares may be issued in one or more series, and each of those series shall have such rights, preferences, privileges and obligations as the board of directors establishes at the time of their original issuance, through a certificate of designation, which shall be filed with the Public Registry of the Republic of Panama. The issuance of preferred shares will require the affirmative vote of a majority of the directors present which majority must include the votes of no less than two (2) directors which represent the class A shareholders. The preferred shares have no voting rights, except as otherwise contemplated in their certificate of designation and only in the case of breach of their terms.

The preferred shareholders will only have the right to elect one (1) director (regardless of the existence of one or more series of preferred shares) in the event of a breach of the terms of the preferred shares, and only if so contemplated in the certificate of designation. The election of said director, if such be the case, shall be made in accordance with the cumulative voting system set forth in Article 12 of these articles of incorporation. In the event the preferred shareholders have the right to elect one (1) director, the total number of directors of the corporation contemplated in Article 12 of these articles of incorporation shall be increased by one. The preferred shares that are redeemed and cancelled by the corporation may be re-issued as part of the same or another series of preferred shares authorized by the board of directors of the corporation.

#### **ARTICLE 5: (Transfer and Exchange of Shares)**

Class A common shares may only be transferred between the class A shareholders or persons that qualify to be class A shareholders.

Class B common shares may only be transferred between the class B shareholders or persons that qualify to be class B shareholders.

Class E common shares may be freely transferred without restriction to any person, whether a natural person or a legal entity.

Class F common shares may only be transferred between class F shareholders or persons that qualify to be class F shareholders.

The holders of class B common shares may at any time, and with no limitation, exchange class B common shares for class E common shares, at a rate of one (1) class B common share for one (1) class E common share. Whenever the right of conversion dealt with in this paragraph is exercised, the class B shares being exchanged shall be converted into class E shares, and consequently the certificates representing the shares that are transferred shall be cancelled, and in their stead new certificates representing class E shares shall be issued.

Similarly, the holders of class F common shares may at any time, and with no limitation, exchange their class F common shares for class E common shares, at a rate of one (1) class F common share for one (1) class E common share.

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Any time the right of conversion dealt with in this paragraph is exercised, the class F shares being exchanged shall be converted into class E shares, and consequently the certificates representing the shares that are transferred shall be cancelled, and in their stead new certificates representing class E shares shall be issued.

#### **ARTICLE 6: (Pre-emptive Rights)**

Class A, class B and class F shareholders shall have pre-emptive rights in respect of shares of the same class of shares owned by them that may be issued by virtue of a capital increase, in proportion to the shares of the class owned by them. Notwithstanding the foregoing, in any given year, the corporation may issue and sell up to three percent (3%) of the issued and outstanding class A, class B and class F common shares of record as of January 1<sup>st</sup> of such year, without triggering pre-emptive rights with respect to those shares. The holders of class E shares shall have no pre-emptive rights in respect of any class of shares issued by virtue of a capital increase. The liability of shareholders is limited to the amounts unpaid for shares subscribed.

#### **ARTICLE 12: (Board of Directors)**

The Board of Directors shall direct and control the business and assets of the corporation, except for those matters specifically reserved to shareholders by law or these articles of incorporation. Without limiting the generality of the foregoing, the board of directors may dispose of the assets of the corporation or give them as security for obligations of the corporation or of its subsidiaries or affiliates or of persons in which the corporation has an interest.

The Board of Directors may grant general and special powers of attorney, authorizing directors, officers and employees of the corporation or other persons to transact such business and affairs within the competence of the board of directors, as the board of directors may deem convenient to entrust to each of them.

The board of directors shall consist of ten (10) members, but may be increased to eleven (11) members, as follows:

- a) Three (3) directors shall be elected by the holders of the class A common shares;
- b) Five (5) directors shall be elected by the holders of the class E common shares;
- c) Two (2) directors shall be elected by the holders of all of the common shares, of which one candidate for election shall include the Chief Executive Officer of the corporation; and
- d) So long as the number of issued and outstanding class F common shares is equal to or greater than fifteen per cent (15%) of the total number of issued and outstanding common shares of the corporation, the class F shareholders shall have the right to elect one (1) director of the corporation. For purposes of this paragraph, on December 31<sup>st</sup> of each year, the Chairman and the Secretary of the corporation shall jointly determine, based upon the share register of the corporation, the percentage that the total number of issued and outstanding class F shares bear to the total number of issued and outstanding shares of common stock of the corporation on that date. Should the percentage so determined be such as to grant the class F shareholders the right to elect said director, the corporation shall take the necessary measures for the election of the same at the next ordinary annual meeting of shareholders. On the contrary, if the percentage so determined is such as to make the class F shareholders lose their right to representation on the board of directors, this shall be made known at the next ordinary annual meeting of shareholders and the class F director occupying the class F post will occupy so

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only until said ordinary annual meeting of shareholders, even if on that date the three-year term to which the class F director was elected had not yet expired. Despite the class F shareholders having lost the right to elect a director on a given year, this right shall be recovered if on any following December 31<sup>st</sup> the class F shareholders have a percentage of participation that allows them to elect one (1) director, as contemplated in this article.

The board of directors may nominate candidates for the position of director for the E and F class of shares and for those elected by all the classes jointly.

In the ordinary annual meeting of shareholders, the shareholders of each class shall elect the directors that they are entitled to appoint corresponding to each class of shares, in accordance with this article and the other provisions of these articles of incorporation. For all legal purposes, the composition of the board of directors shall remain the same until the new director or directors have been elected by the ordinary annual meeting of shareholders.

Directors shall be elected for periods of three (3) years and may be re-elected

Whenever a person is elected as a class A or class F director, as the case may be, due to the position that such person occupies at an institution that is a class A or class F shareholder, respectively, and this is expressly stated at the time of such person's nomination and election, then, after having been elected as such, said person shall submit his or her resignation as a director of the corporation if such person ceases to have the stated relation with said institution. Should such person fail to submit his or her resignation as a director of the corporation, the board of directors may declare the position vacant and proceed to fill the vacancy by electing a new director. The new

director shall hold such office for the remainder of the period for which the director whose resignation or removal caused said vacancy had been elected

The holders of class A, class E and class F shares shall vote separately as a class for the election of directors of the corporation.

The holders of class A, class E and class F shares may meet separately as a class whenever deemed convenient, for the purpose of removing a director elected by such class. In addition, in the event of a vacancy among the directors elected by any such class, if the board of directors has not filled the corresponding vacancy, such class may meet separately to elect a new director for the remainder of the period of its predecessor.

For the election of directors, the shareholders of each class shall have a number of votes equal to the number of shares for such class held by the shareholder, multiplied by the number of directors to be elected by such class, and the shareholder may cast all of the votes in favor of one candidate or distribute them among all the directors to be elected, or among two or more of them, as the shareholder may decide.

The meetings of the board of directors shall be held as frequently as the by-laws stipulate, or as determined by the board of directors, in the Republic of Panama or in any other country. Directors will be deemed to be present at meetings of the board of directors if they are in direct communication by telephone, videoconference or any other means of communications authorized by the board of directors.

Notice of meetings of the board of directors shall be given to each director by an officer or director of the corporation, by personal delivery, fax, e-mail, telex, courier or air mail. The presence of a majority of the directors in office who are not employees of the corporation shall be required in order to hold a valid meeting of the board of directors.

The resolutions of the board of directors shall be adopted by the affirmative vote of the majority of the directors present at the meeting.

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Panama, Republic of Panama

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Written resolutions of the board of directors that have been signed by a majority of the directors of the corporation shall be valid and binding resolutions of the board of directors, even if they have been signed on different dates and at different places provided that the proposed resolution has been timely circulated among all directors.

#### **ARTICLE 21: (Fundamental Financial Policies)**

The fundamental financial policies of the corporation are the following.

- a) In all its credit operations, the corporation shall be guided by business criteria framed within the conditions of competition in the financial markets wherein it may operate. Specifically, the corporation shall not grant subsidies of interest rates nor banking commissions under any circumstances.
- b) For the rediscount of documents and the granting of loans, the corporation shall ascertain the existence of adequate conditions for the convertibility and transferability of the currencies required to liquidate the corresponding obligations at their maturity and, when proper, shall adopt the necessary measures to comply with such conditions.
- c) The corporation may only grant credit to borrowers organized, domiciled or operating in a country whose corresponding state agency is a holder of class A shares. Notwithstanding the foregoing, the corporation may grant credit to borrowers who do not meet the previously stated qualification as long as the object of such loans is, directly or indirectly, related to the foreign trade of countries whose corresponding trade agency is a holder of class A shares. In order to facilitate the diversification and management of liquidity, credit and market



risks, the restrictions described above shall not extend to the investment portfolio administered by the corporation's Treasury

- d) The corporation may accept sight and time deposits, negotiate loans and lines of credit in its favor and, in general, issue all type of securities to obtain financial resources. The conditions of these operations by the corporation shall be framed within the policies determined to such effect by the board of directors
- e) The corporation may carry out studies and take any steps that it may deem to be relevant to establish export credit insurance systems of a multinational nature and collaborate with Latin American countries in carrying out market research for the promotion of exports of goods and services, in accordance with programs approved by the board of directors for such purpose."

Signed in the city of Panama, Republic of Panama, on the 16<sup>th</sup> day of the month of April of the year 2009.

(Sgnd.) Gonzalo Menendez-Duque – Chairman

(Sgnd.) Ricardo Manuel Arango – Secretary

(Seal) FOR PROTOCOL. HEREOF TO BE DRAWN UP AND FILED WITH THE PUBLIC REGISTRY.

(Sgnd.) OLEGARIO BARRELIER, Superintendent of Banks.

#### **CERTIFICATION**

The Undersigned, Gonzalo Menendez-Duque and Ricardo Manuel Arango, Chairman and Secretary, respectively, of the Banco Latinoamericano de Exportaciones S.A. (the "Corporation") and of the Meeting, herewith and hereby certify that we were duly authorized to execute the foregoing certificate reforming the Corporation's articles of incorporation, by resolution approved at the Annual shareholders meeting of the Corporation, duly called up and held in the city of Panama, Republic of Panama on 15 April 2009

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Panama, Republic of Panama

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First Circuit Notary of Panama

The Undersigned attest that said Annual shareholders meeting obtained the regulatory quorum for holding the meeting, as a majority of the Corporation's issued and outstanding shares was present or duly represented, including a majority of the issued and outstanding shares of each and every one of the Corporation's common shares Classes. The Undersigned also attest that all of the reforms to the Corporation's articles of incorporation contained in the foregoing certificate of reforms were approved by shareholders representing more than half (1/2) plus one (1) of all the common shares present or duly represented at said Annual shareholders meeting and that furthermore the reforms related to Articles Two (2), Four (4), Five (5), Six (6), Twelve (12) and Twenty-One (21) were also approved by shareholders representing more than three quarters (3/4) of all Class A issued and outstanding common shares, as required by the Corporation's articles of incorporation.

Signed in the city of Panama, Republic of Panama, on the 16<sup>th</sup> day of the month of April of the year 2009.

(Sgnd.) Gonzalo Menendez-Duque -- Chairman

(Sgnd.) Ricardo Manuel Arango -- Secretary

(Seal) FOR PROTOCOL HEREOF TO BE DRAWN UP AND FILED WITH THE  
PUBLIC REGISTRY.

(Sgnd.) OLEGARIO BARRELIER, Superintendent of Banks.

This copy that I issue, under my seal and hand, in the city of Panama, Republic of Panama, on the 16<sup>th</sup> day of the month of April of the year 2009, matches its original

<there appears an illegible signature>

Marco Murillo A., LL.B.

First Alternate of the First Circuit Notary Public

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First Circuit Notary of Panama --- Panama --- Republic of Panama

Translation: Dated 11.004

Page 14 of 15

**FILED WITH THE PUBLIC REGISTRY OF PANAMA**

Province:	<b>Panama</b>	Date and Time:	<b>2009/06/16 17:02:23.0</b>
Volume:	<b>2009</b>	Entry:	<b>112034</b>
Submitted by:	<b>David Polo</b>	ID Card N°:	<b>8-806-269</b>
Liquidation N°:	<b>8709019310</b>	Total Duties:	<b>50.00</b>
Entered by:	<b>LIYA</b>		

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Head of the Journal

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Republic of Panama  
Office of the Public Registry

**REGISTERED WITH THE TECHNOLOGICAL INFORMATION SYSTEM**

**OF THE PUBLIC REGISTRY OF PANAMA**

Section:	Mercantile
Jacket N°:	21666
Initials	SA
Redi Document N°:	1596630
Operation:	DEED
Registration Duties:	\$ 40.00
Qualification Duties:	\$ 10.00
Place and Date of Registration:	Panama, 17 June 2009

*<there appears an illegible signature>*

The Chief Registrar

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Republic of Panama  
Public Registry of Panama

This document, being a Public Registry Deed, is hereby certified to be a true and correct copy of the original as filed in the Public Registry of Panama, and is hereby certified to be a true and correct copy of the original as filed in the Public Registry of Panama, and is hereby certified to be a true and correct copy of the original as filed in the Public Registry of Panama.

