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14 JAN -7 PM 3: 23

SECRETORY OF STATE

09 1/13/14

COVER LETTER

TO: New Filing Section Division of Corporations					
SUBJECT: CODEFE INTERNAT	TIONAL INC				
Name of corporation - must include suffix					
Dear Sir or Madam:					
Dear Sir Or Madain.					
The enclosed "Application by Foreign Corporation for A "Certificate of Existence," or "Certificate of Good Standabove referenced foreign corporation to transact busines	ling" and check are submitted to registe				
Please return all correspondence concerning this matter	to the following:				
ANTONIO REGOJO					
Name of P	erson		_		
REGOJO LAW, PA					
Firm/Comp	any		_		
3550 BISCAYNE BLVD #50	7				
Addres	s				
MIAMI, FL 33137					
City/State and	d Zip code				
aregojo@regojolaw.com			_		
E-mail address: (to be used fo	r future annual report notification)		_		
For further information concerning this matter, please ca	II:				
Antonio Regojo at 305	814-8299		uiž		
	ode & Daytime Telephone Number	14 JAN	VIST.		
STREET/COURIER ADDRESS:	MAILING ADDRESS:	-7	7.		
New Filing Section	New Filing Section	\mathbb{R}	- #3 - #3 - #3 - #3 - #3 - #3 - #3 - #3		
Clifton Building	Clifton Building P.O. Box 6327		SS		
2661 Executive Center Circle Tallahassee, FL 32301	Tallahassee, FL 32314	23	ATTONS		
Enclosed is a check for the following amount:					
_	\$78.75 Filing Fee & Sertificate Certified Copy	of Status	s &		

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.

(If name unavail	able in Florida, enter alternate corporate name adopted for the purpose of transacting business	in Florida	<u>.,</u>
	•		•
(State or country	A 98-1141531 under the law of which it is incorporated) (FEI number, if applicable)		_
NOVEN	IRER 11 1993 PERPETUAL		
(Date	e of incorporation) 5. (Duration: Year corp. will cease to exist or "	perpetual")
	(Date first transacted business in Florida, if prior to registration) (SEE SECTIONS 607.1501 & 607.1502, F.S., to determine penalty liability)		
TOWER FI	NANCIAL CENTER, 16 FLOOR, CALLE ELVIAR MENDER	Y 50	
	(Principal office address)		
1521 AL	·		
1521 AL	TON ROAD #748, MIAMI BEACH, FL 33139 (Current mailing address)		<u>. </u>
	TON ROAD #748, MIAMI BEACH, FL 33139 (Current mailing address)		<u> </u>
ANY AN	TON ROAD #748, MIAMI BEACH, FL 33139 (Current mailing address) ID ALL LAWFUL BUSINESS		SIMC I
ANY AN (Purpose)	(Current mailing address) ID ALL LAWFUL BUSINESS s) of corporation authorized in home state or country to be carried out in state of Florida)	14 JAN	SELECTION OF THE SECULAR SECURITY SECURAR SECURITY
ANY AN (Purpose)	(Current mailing address) ID ALL LAWFUL BUSINESS s) of corporation authorized in home state or country to be carried out in state of Florida) et address of Florida registered agent: (P.O. Box NOT acceptable)	14 JAN -7	SCOUNTY OF STATE
ANY AN (Purpose)	(Current mailing address) ID ALL LAWFUL BUSINESS s) of corporation authorized in home state or country to be carried out in state of Florida)		AND TO ANISTAIC
ANY AN (Purpose) Name and stre	(Current mailing address) ID ALL LAWFUL BUSINESS s) of corporation authorized in home state or country to be carried out in state of Florida) et address of Florida registered agent: (P.O. Box NOT acceptable)	-7 PH	BOCKED CONTSIANC
ANY AN (Purpose) Name and stree Name:	(Current mailing address) ID ALL LAWFUL BUSINESS s) of corporation authorized in home state or country to be carried out in state of Florida) et address of Florida registered agent: (P.O. Box NOT acceptable) ANTONIO REGOJO 3550 BISCAYNE BLVD #507	-7 PH 3:	TABOLAND TO NOTSTATE
	TON ROAD #748, MIAMI BEACH, FL 33139 (Current mailing address)		_
(Purpose) Name and stre	(Current mailing address) ID ALL LAWFUL BUSINESS s) of corporation authorized in home state or country to be carried out in state of Florida) et address of Florida registered agent: (P.O. Box NOT acceptable) ANTONIO REGOJO	-7 PH 3:	The State of Corrollary
ANY AN (Purpose) Name and stre Name:	(Current mailing address) ID ALL LAWFUL BUSINESS s) of corporation authorized in home state or country to be carried out in state of Florida) et address of Florida registered agent: (P.O. Box NOT acceptable) ANTONIO REGOJO	-7 PH	JINSTOCKED TO ANISINE

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.

(Registered agent's signature)

12. Names and business addresses of officers and/or directors:	FILEU
A. DIRECTORS	SHORE GARY OF STATE DIVISION OF CORPORATIONS
Chairman: MARIO GARIH	14 JAN -7 PM 3: 23
Address: 1521 ALTON ROAD #748	14 0
MIAMI BEACH, FL 33139	
Vice Chairman: RICARDO SOTO PAREDES	
Address: 1521 ALTON ROAD #748	
MIAMI BEACH, FL 33139	
Director: LIA BORRERO DE JURADO	
Address: 1521 ALTON ROAD #748	
MIAMI BEACH, FL 33139	
Director:	
Address:	
B. OFFICERS	
President: MARIO GARIH	
Address: 1521 ALTON ROAD #748	
MIAMI BEACH, FL 33139	.=
Vice President:	
Address:	
Address.	
Secretary:	
Address:	
Treasurer:	
Address:	
NOTE: If necessary, you may attach an addendum to the application list	sting additional officers and/or directors.
13. Signature of Director or Offi	icer
The officer or director signing this document (and who is listed in number true and that he or she is aware that false information submitted in a a third degree felony as provided for in s.817.155, F.S.	per 12 above) affirms that the facts stated herein
14. Mario Garih, Chairman and Pr	
(Typed or printed name and capacity of person	signing application)

REPUBLICA DE PANAMA

REGISTRO PUBLICO DE PANAMA

No. 475611

// REFRPA20 /7

CERTIFICA

CON VISTA A LA SOLICITUD 13 -

REGISTROPUBLICODEPANAMA REGISTROPUBLICODEPANAMA REGISTROPUBLICODEPANAMA REGISTROPUBLICODEPANAMA REGISTRO

QUE LA SOCIEDAD

CODEFE INTERNATIONAL INC.

SE ENCUENTRA REGISTRADA EN LA FICHA: 279642 ROLLO: 40465 IMAGEN:

DESDE EL DOCE|DE NOVIEMBRE DE MIL NOVECIENTOS NOVENTA Y TRES ,

QUE LA SOCIEDAD SE ENCUENTRA VIGENTE

QUE SUS DIRECTORES SON:

- 1) VICENTE SALDAÑA RODRIGUEZ
-) RAMON JURADO BORRERO
- 3) CECILIA ALMENGOR CORREA (SUPLENTE)
- 4) IRMA PAREDES DE CUCALON (SUPLENTE)
- 5) CELESTING ARAUZ

QUE SUS DIGNATARIOS SON:

: VICENTE SALDAÑA RODRIGUEZ PRESIDENTE

: RAMON JURADO BORRERO VICE-PRESIDENTE

: VICENTE SALDAÑA RODRIGUEZ TESORERO

: CELESTINO ARAUZ SECRETARIO

RAMON JURADO BORRERO SUB-SECRETARIO

QUE SU DOMICILIO ES/PANAMA

.EXPEDIDO N FIRMADO EN LA PROVINCIA DE PANAMA . EL VEINTISJETE

DEL DOS MIL TRECE A LAS 11:08:19, A.M.

ESTA CERTIFICACION PAGO DERECHOS

POR UN VALOR DE B/.

COMPROBANTE NO. 13 - 6697 NO. CERTIFICADO: 5. ANONIMA - 140700

FECHA: Miercoles 27, Noviembre DE 2013

REFREAZO //

YADINEL **OR**TEĞA CERTIFICADOR)

APOSTILLE

Convention de la have du 5 octobre 1961

1 Pais PANAMA

El présente documento público

2 ha sido firmado por____

3 quien actua en calidad /

4 y esta revestido del sello/timbre de

CERTIFICADO

5 EN Panamá 6 al dia

7 por DIRECCION ADMINISTRATE ANUV 2013

3 Bajo el número

1 SelloHimhm

Esta Autorización ne implica responsabilida en cuanto al contenio del discumento



TRANSLATION

Logo of the Public Registry of Panama REPUBLIC OF PANAMA THE PUBLIC REGISTRY OF PANAMA

No. 475611 Page 1 //REFRPA20//

CERTIFIES: IN VIEW OF PETITION 13 - 6697				
CODEFE INTERNATIONAL INC. IS REGISTERED IN JACKET: 2796				
- THAT THE CORPORATION IS IN	EFFECT.			
- THAT ITS DIRECTORS ARE: 1) VICENTE SALDAÑA RODRIO 2) RAMON JURADO BORRERO 3) CECILIA ALMENGOR CORE 4) IRMA PAREDES DE CUCALO 5) CELESTINO ARAUZ - THAT ITS OFFICERS ARE: PRESIDENT VICE-PRESIDENT TREASURER) REA (DEPUTY)	SECIRE PER CERE ORGATIONS 14 JAN -7 PH 3: 23		
SECRETARY DEPUTY SECRETARY - THAT ITS DOMICILE IS PANAM	: CELESTINO ARAUZ : RAMON JURADO BORRERO	Ç.		
ISSUED AND SIGNED IN THE NOVEMBER OF TWO THOUSAN	PROVINCE OF PANAMA, ON TWENTY-SEVI ID THIRTEEN, AT 11:08:19, A.M.	ENTH OF		
NOTE: THIS CERTIFICATION PAID F FOR A VALUE OF B/.30.00 OFFICIAL RECEIPT Nº 13 - 66 CERT. NO.: CORPORATION - DATE: Wednesday, November	(Sgd.) Illegible - 97 YADINEL ORTEGA. 140700 CERTIFIER			
[SEAL OF THE OFFICE O	F THE PUBLIC REGISTRY - REPUBLIC OF PANAMA]			
THE FOREGOING IS A TRUE TRA	ANSLATION OF THE ORIGINAL DOCUMENT IN	SPANISH		
THAT WAS SUBMITTED TO ME	Panama, November 28, 2013			
RICARDO A. LANDERO M., Notario Pú Circulto de Panamá, con Cedula No CERTIFICO:	úblico Décimo AUTHORIZED PUBLIC TRAI			

Yo, del

Que la(s) firma(s) anterior(es) ha(n) sido reconocida(s) como suya(s) por los firmantes, por consiguiente, dicha(s) firma(s) es (son) auténtica(s).

RICARDO A. LANGER

Panamá.

امند Azo. 602 60 2008

JANINA I. FUENTES Resolution No. 655 August 10, 2006

RUBLICA DE A

APOSTILLE

Convention de la haye du 5 octobre 1961

1 Pais PANAMA

El presente documento público

2 ha sido firmado por Mesenta 4 . 1

3 quien actua en calidad

4 v esta revestido del sello/timbre de

CERTIFICADO

EN Panama 6 el día 9 NOV 2013

Bajo el número_

1 Sello#imhm

Esta Autorización no mplice responsebilida en cuamo al comenid del documento

ST THE COLUMN TO A STREET OF THE

17 (11.41)

القازغا olas, c

Jr. ()

The undersigned, RICARDO SOTO PAREDES and LIA BORRERO de JURADO, both of full age, and domiciled in the City of Panama, Republic of Panama, for the purpose of forming a corporation pursuant to the provisions of Law 32 of 1927, on corporations, do hereby establish, form and constitute the following:

ARTICLES OF INCORPORATION

1. The name of the corporation is:

CODEFE INTERNATIONAL INC.

- 2. The general purposes of the corporation are to do any or all of the things hereinafter set forth, to the same extent as natural or juridical persons might or could do, in any part of the world, namely:
- a) To establish, transact and carry out in general, financial, investments and brokerage business in all its lines of activities, to organize, carry out and undertake any business, transaction or operation commonly undertaken by financiers, capitalists, promoters, underwriters of stocks of shares, or other securities or obligations of natural or juridical persons; to carry out any other trade or business whatsoever which can be carried out advantageously by the corporation in relationship with or in connection to the general business of the corporation, as hereinabove or hereafter stated or referred to.
- b) To invest the capital of the corporation, accretions, and income thereto or any part thereof, as the Board of Directors may determine, in real estate, including the construction and alteration of buildings, and in personal property of any description whatsoever, including mortgages, bonds, shares of stocks, securities, certificates or evidences of indebtedness and other assets of any kind, and from time to time vary said investments by sale, exchange or otherwise, and to invest the proceeds of any sales or exchange in other investments of like nature.
- c) To establish, transact and carry out the business enterprises of a manufacturing, mercantile and commercial company; to manufacture, purchase, lease, sublease and acquire by any means, and to hold, own, mortgage, pledge, encumber, exchange, sell, assign, and transfer or otherwise to dispose, manage, and invest trade, deal in and with, both by its own account as well as for others, raw materials.

properties, wares, merchandise, commodities and other goods of every kind, nature of and description.

- d) To establish, negociate and carry out business of export, import and dispatch as principal, factor, agent, broker, commission merchant or otherwise, in the Republic of Panama and in any or all colonies, dependencies, possessions, states, and territories of foreign countries thereto; to deal in bills of lading, warehouse receipts and in any or all other instruments that may be necessary or concomitant to the course of such business; to act as factor, agent, broker, representative, or commission merchant for any person or company.
- e) To establish, handle and carry out construction, engineering and general contracting businesses; including but not limiting, the design, construction, enlargement, repairation, maintainance, removal, or otherwise engage in any work on, buildings, roads, highways, factory floor plants, bridges, piers, docks, canals, mines, wells or shafts, water supply installations, railroads, railway structures; and to extend and receive any contracts or assignments of contracts for or in relation to the foregoing, and to manufacture and furnish the materials and supplies connected with the foregoing.
- f) To purchase, build, hire, charter or otherwise own, hold, use and dispose of ships, steamships, and vessels of all types and their appurtenances; to establish, operate and to trade with ships and vessels of any type among any city, town and port of the Republic of Panama or in any part of the world; and in general, to transport passengers, raw materials, properties, wares, merchandise, commodities, products, animals, and other goods of any nature and description.
- g) To apply, purchase, register or in any manner to acquire, hold, own, use, operate, and introduce; to sell, lease, assign, pledge or in any manner dispose of, and trade with patents, patent rights, "brevets d'inventions", licenses, copyrights, manufacturer's trademarks, commercial tradenames, commercial names or tradenames, formulas, secret processes, inventions, improvements, and processes secured under leases, patents, or similar rights granted by the Republic of Panama or by any other country or government or otherwise; and to acquire, own, use, deal in or with, and in

any manner dispose of any or all inventions, improvements, and processes, labels, designs, brands or other rights, and to work, operate, exercise or develop the same; and to carry out any business which the corporation may deem advantageous to perform, directly or indirectly, these purposes or any of them.

- h) To guarantee or become liable for the payment of money or for the fulfillment of any obligations, and generally transact with all kinds of guarantee businesses; and also, to transact all kinds of business or agencies.
- i) To purchase or otherwise acquire, open and exploit mines, forests, quarries, fisheries, cattle land, and factories; to stock, cultivate, use and improve any land, as from time to time could have belonged to the corporation, or in which the corporation could be interested; to erect buildings thereon, and self or otherwise dispose of the produce thereof.
- j) To acquire and undertake the totality or any part of the business, properties and liabilities of any person or company that could promote any business or that may have properties suitable for the purposes of this corporation, and to carry out, conduct, assist, subsidize, contribute to, dissolve, or liquidate any business so acquired, or any other business which can be carried out advantageously by the corporation; to organize, constitute, reorganize, aid, financially assist or otherwise, or to amalgamate, consolidate or merger with any subsidiary or affiliated company, or with any other company and to do any or all things that may be necessary or convenient to carry into effect, said purposes.
- k) To draw, release, accept, endorse, discount, grant, issue and deal in promissory notes, bills of exchange, bills of lading, guarantees, debentures and other negotiable or transferable instruments.
- 1) To purchase or otherwise acquire, hold, sell, pledge, transfer or otherwise dispose of, and reissue its own capital stock, bonds, debentures, notes or other securities, obligations or evidences of indebtedness of this corporation from time to time, to the extent and in such manner, and under the terms and conditions as the Board of Directors shall determine; being it understood, however, that shares of its own

capital stock that may belong to this corporation, will not have a vote, either directly or indirectly.

- m) To borrow money and issue bonds, promissory notes, bills of exchange, debentures, and other obligations, securities and evidences of indebtedness, whether secured or not, for money borrowed or in payment of property, real or personal, purchased or acquired for services rendered or for any other lawful object; to mortgage or pledge all or any part of its properties, rights, interests, easements, and franchises, including after-acquired property or rights, and any or all shares of stock, bonds, debentures or other securities, obligations and evidences of indebtedness at any time owned or held by it.
- n) To insure, with any person or company, against losses, damages, risks and liabilities of all kinds which may affect this corporation.
- o) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and facilities to benefit employees or ex-employees of the corporation or their dependents or relatives of said persons; and to grant pensions and subsidies, and to make payments to insurances, and to subscribe, commit or guarantee money for charitable or benevolent purposes or for any exhibition, or for any public, general or useful purposes.
- p) To make and carry into effect any agreement or contract for profit-sharing, joint participation, consortium, joint venture, reciprocal concession or otherwise; and to manage or supervise any person or company, carrying out or engaging in, or about to carry out or engage in, any business or transaction which this corporation is authorized to carry out, or any business or transaction capable of being conducted so as to benefit this corporation directly or indirectly; to accept in lieu of valuable consideration for any such agreements or contracts, or for management services rendered, cash assets or any kind of shares, debentures, or securities from any person or company.
- q) To organize, establish or promote any company with the purpose of acquiring the sum total or any part of the shares of said company or for any securities

it may issue or of the properties and liabilities of this corporation, or for any other such purpose which may be considered beneficial to this corporation, whether directly or indirectly.

- r) To enter into, make, perform and carry out contracts of every kind for any lawful purpose; to enter into any arrangements with any governments or authorities, whether municipal, local or of any other nature, and obtain from any such governments or authorities, any rights, privileges and concessions which the corporation may consider desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- s) To sell, lease or otherwise dispose of the sum total or any part of the assets, rights, properties or undertakings of the corporation for cash or for shares, debentures, bonds, mortgages or other securities of any other company, or for such consideration as the Board of Directors may think fit; to improve, manage, develop, exchange, mortgage, to employ profitably or otherwise deal with the sum total or any part of the assets, rights and properties of the corporation.
- t) To lend or advance money or give credit to, or give guarantee or become security for: shareholders, officers or directors of the corporation, or to customers or others having dealings with this corporation, on the terms as the Board of Directors may deem convenient.
- u) To conduct any or all of its operations and businesses and to do all such things that are conducive or incidental to the attainment of its corporate purposes in the Republic of Panama and abroad, as the Board of Directors may determine: to appoint such representatives, agents or attorneys-in-fact of the corporation with such powers and faculties as the Board of Directors may, from time to time, deem appropriate or convenient.
- v) To distribute in kind, such as a dividend or otherwise, among the shareholders, customers or employees of the corporation, any shares of stock or securities belonging to the corporation or any properties or assets of the corporation.
 - w) To do any or all of the aforesaid acts and things, and to have and

14 JAN -> PM 3: 23 exercise any or all of the aforementioned powers in any part of the world, either principal, agent, factor, broker, trader, commission agent, attorneyin-fact, contractor or otherwise, either alone or in conjunction with others and either by or through agents, or otherwise; and to do all such other things that are incidental or conducive to the attainment of all or any part of the aforementioned purposes.

It is hereby declared that the word "company" wherever used in this Article 2 shall be interpreted in such a way as to include any partnership or any other group of persons, whether or not they have legal capacity, and, whether organized or domiciled in the Republic of Panama or elsewhere; being it understood that the intention is that the purposes specified in each paragraph of this Article 2 shall, except where otherwise expressed to the contrary in any paragraph, be in no manner limited or restricted either by reference or by deduction, from the terms of any other paragraph, and that in the event of any ambiguity, this Article 2 shall be interpreted in such a way as to extend, rather than to restrict the powers of the corporation.

In addition to the foregoing purposes, the corporation shall have all of the powers outlined in Article 19 of Law 32 of 1927 of the Republic of Panama, as well as any other powers which may be granted to the corporation by any other laws in force.

- 3. a) The authorized capital of the corporation shall consist of FIVE HUNDRED (500) SHARES without nominal or par value.
- b) The voting power shall be vested exclusively in the holders of such shares, one vote for each share so held. Shares shall be issued to the bearer,
- c) The corporate capital of the corporation shall be at least equal to a sum equivalent to the aggregate par value of all issued shares having par value, plus a certain amount with respect to every issued shares without par value, as the Board of Directors may, from time to time determine, plus such amounts which from time to time, may be transferred thereto; pursuant to resolution or resolutions of the Board of Directors.
- 4. The number of shares of stock which each subscriber to these Articles of Incorporation agrees to take is as follows:

14 JAN 7 PM 3: 23 the corporation of any profit arising from any such contracts, agreements or dealings provided that such director discloses, to the other directors of the corporation, his interest in such contract, arrangement or dealing either before or at the time such contract, arrangement or dealing be approved by the Board of Directors.

- (f) The Board of Directors may appoint two or more of their members to constitute an Executive Committee or any other committee or committees, which shall have and exercise the powers of the Board of Directors in the management of the business and affairs of the corporation to the extent and subject to the restrictions expressed in these Articles of Incorporation, and in the resolutions whereby such committee or committees are appointed.
 - (g) The Board of Directors may adopt By-laws.
- The Board of Directors may grant powers of attorney empowering the attorneys-in-fact to dispose of the corporate assets.
- (i) The Board of Directors may give in trust, pledge or mortgage assets of the corporation or give guarantees to secure the obligations of the corporation or of third parties.
 - (j) A single officer may hold two or more offices.
- 8. All meetings of the shareholders and Board of Directors of the corporation shall be held, and the books and accounts of the corporation shall be kept at the office of the corporation in the Republic of Panama or at such other place or places, within or outside the Republic of Panama, as may be determined from time to time by the Board of Directors.
- 9. The names and addresses of the first directors of the corporation, who shall serve until their successors be duly elected and take office, are the following:

NAMES

ADDRESSES

RICARDO SOTO PAREDES

P. O. Box 029,

Panama 5, Republic of Panama

CELESTINO ARAUZ

P. O. Box 029,

Panama 5, Republic of Panama

LIA BORRERO de JURADO

P. O. Box 029.

14 JAN SORFIELD STENS NO. OF SHARES **ADDRESSES** NAMES P.O. Box 029 RICARDO SOTO PAREDES 1 Panama 5. Republic of Panama LIA BORRERO de JURADO P.O. Box 029 1 Panama 5. Republic of Panama

- 5. The liability of each shareholder is limited to the amount, if any, owed on his shares.
 - 6. The duration of the corporation's existence is to be perpetual.
- 7. (a) The Board of Directors of the corporation shall be composed of not less than three (3) nor more than eleven (II) members, who need not be shareholders.
- Subject to the provisions of the law and of these Articles of Incorporation, the number and term period of officers shall be fixed or determined by a resolution of the Board of Directors of the corporation. A majority of the directors in office may elect directors to fill any vacancies which may occur in the Board of Directors. Two directors, or such larger number as the shareholders may, from time to time determine, shall constitute a quorum at any meeting of the Board of Directors.
- (c) The Board of Directors may exercise all the powers of the corporation except those that by law, these Articles of Incorporation or resolution of the shareholders are conferred or may be conferred upon or reserved to the shareholders.
- At any meeting of the Board of Directors, any director may be (d) represented and vote by proxy or proxies (who need not be directors) appointed by an instrument in writing, public or private, with or without power of substitution.
- (e) A director may hold any remunerative office with the corporation in addition to the office of director.

No director shall be disqualified from entering into contracts, arrangements or dealings with the corporation and no such contracts, arrangements or dealings shall be null, whether they be with the director or with any corporation in which he may have an interest as shareholder or director or officer or otherwise, and no director shall be bound to render accounts to

10. The names of the first officers of the corporation are the following:

NAMES

OFFICES

RICARDO SOTO PAREDES

President/Treasurer

LIA BORRERO de JURADO

Vice-President/Assistant Secretary

CELESTINO ARAUZ

Secretary

II. The corporation has its domicile in the Republic of Panama, but may establish agencies or branches and maintain offices in any other place or places within or outside the Republic of Panama. The name and address of its Resident Agent is the law firm AROSEMENA, NORIEGA & CONTRERAS, with offices at Elvira Mendez Street No.10, Banco do Brasil Building, Panama, Republic of Panama.

12. This corporation reserves the right to amend these Articles of Incorporation, as from time to time they have been amended, in the manner now hereafter prescribed by law, being it understood that all rights conferred on officers, directors and shareholders herein, are granted subject to this reservation.

IN WITNESS WHEREOF, we hereby sign and execute these Articles of Incorporation, in the City of Panama, Republic of Panama, this 8th day of November, 1993,

RICARDO SOTO PAREDES

BORRERO de JURADO

Lic. BRISEIDA DE LOPEZ, Motorio Público Segundo del Circuito de Panamá, con cédula de identidad Personal No. 8-105-430

CERTIFICAL

Que este documento es idéntico al original que fue protocolizado por medio de la escritura No. 61 683 de 8 de la resa he

de1993 de esta misma Notaria.

Panamo, // 7212/200 (20) de 19/23

