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TRANSMITTAL LETTER

TO: QUALIFICATION/TAX LIEN SECTION  
DIVISION OF CORPORATIONS

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-06/20/95--01117--016  
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ENGLISH  
TRANSL.

COEXCA SA de CV abbrev. for:  
**SUBJECT:** Compañia Agropecuaria de Exportacion Centroamericana, SA de CV  
(Name of corporation - must include suffix)

→ Central American Agricultural Company of Exports -  
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:

Jose G. Menendez  
(Name of Person)  
COEXCA SA de CV  
(Firm/Company)  
P.O. Box 291440  
(Address)  
Ft. Lauderdale, FL 33329  
(City, State and Zip Code)

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DIVISION OF CORPORATIONS  
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Should you need to call someone concerning this matter, please call:

Miguel E. Menendez  
(Name of Person) at ( 305 ) 423 - 1332  
Area Code & Daytime Telephone Number

**COURIER ADDRESS:**

Qualification/Tax Lien Sec.  
Division of Corporations  
409 E. Gaines St.  
Tallahassee, FL 32399

**MAILING ADDRESS:**

Qualification/Tax Lien Sec.  
Division of Corporations  
P. O. Box 6327  
Tallahassee, FL 32314

# APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACTION BUSINESS IN FLORIDA

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

COEXCA SA de CV abbrev. for:

1. Compania Agropecuaria de Exportacion Centroamericana SA de CV

(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. El Salvador Central America

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

3.

N/A

(FEI number, if applicable)

4. December 6, 1985

(Date of incorporation)

5. Indeterminate

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

6. N/A UPON Qualification

(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.))

7. P.O. Box 291440

Ft. Lauderdale, FL 33329

(Current mailing address)

8.

see attached

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

9. **Name and street address of Florida registered agent:**

Name: Jose G. Menendez

Office Address: 11867 S.W. 44 St.

Davie

, Florida, 33330-1933

(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.*

Jose G. Menendez

(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.

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 DIVISION OF CORPORATIONS  
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12. Names and addresses of officers and/or directors:

A. DIRECTORS

Chairman: Miguel A. Menendez R.  
Address: P.O. BOX 291440 11867 S.W. 414 St.  
Ft. Lauderdale, FL 33329 DAVIE, FL 33330

Vice Chairman: Lisette C. Menendez  
Address: Same

Director: Jose G. Menendez  
Address: same

Director: Miguel E. Menendez  
Address: Same

B. OFFICERS

President: Miguel A. Menendez  
Address: P.O. Box 291440 11867 S.W. 414 St.  
Ft. Lauderdale, FL 33329 DAVIE, FL 33330

Vice President: Jose G. Menendez  
Address: Same

Secretary: Lisette C. Menendez  
Address: Same

Treasurer: Maria A. MENendez  
Address: Same

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

13. Jose G. Menendez  
(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Jose G. Menendez Director  
(Typed or printed name and capacity of person signing application)



EL INFRASCRITO REGISTRADOR DE COMERCIO, CERTIFICA:  
 QUE EN EL LIBRO NUMERO CUATROCIENTOS OCHENTA Y DOS  
 DE REGISTRO DE SOCIEDADES, SE ENCUENTRA LA INSCRIP  
 CION NUMERO OCHO, QUE LITERALMENTE DICE: "\*\*\*\*\*"



15:25  
 27 15

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*Handwritten notes:*  
 3754/65 P.N.C.  
 Doc. 11/28/14  
 Credencial de  
 Nomenclatura  
 de Administrador  
 Unico Propietario y  
 Suplente de la  
 Soc. Insc. al #13  
 L. 991 de Reg. de  
 Soc. S.S/14/12/19

19  
 20 NUMERO OCHENTA Y DOS.- LIBRO DECIMO NOVENO.- En la ciudad de San Salvador, a las  
 21 diecisiete horas del día diecisiete de Octubre de mil novecientos ochenta y cinco.  
 22 Ante mí, OSCAR ENRIQUE GALICIA, Notario, de este domicilio, comparece Don MIGUEL  
 23 ARMANDO MENENDEZ RODRIGUEZ, de treinta y ocho años de edad, Agricultor, del domi-  
 24 cilio de Ahuachapán, quien firma "M. A. Menéndez R.", persona de mi conocimiento,  
 25 portador de su Cédula de Identidad Personal número once-uno-cero cero seis mil se

72521

R. 15 I.S.

*Handwritten signature*



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RECURSOS NATURALES ENERGETICOS



CIENTO SESENTA Y UNO



CUARENTA CENTAVOS

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T.R. 0732253

1. cien<sup>tos</sup> cincuenta y cuatro; y Doña LISETTE MERCEDES CALDERON DE MENEZ, de --  
2. treinta y cuatro años de edad, de Oficios del Hogar, del domicilio de Ahuachapán,  
3. quien firma "Lisette C. de Menéndez", persona de mi conocimiento, portadora de su  
4. Carnet de Extranjero Residente número siete mil setenta, en representación de su  
5. <sup>/Estudiante/</sup> hijo JOSE GUILLERMO LUIS GILBERTO MENEZ CALDERON, y el primero además comparece en su  
6. carácter personal. El primer compareciente y su representado de nacionalidad sal-  
7. vadoreña, y la segunda de nacionalidad estadounidense. Y DICEN: Que han convenido  
8. y en efecto por medio de esta escritura constituyen una Sociedad que se registrá por  
9. las siguientes cláusulas, las cuales constituyen sus estatuos.- I. NATURALEZA, NA-  
10. CIONALIDAD, DENOMINACION Y DOMICILIO.- La sociedad es de naturaleza anónima, som-  
11. tida al regimen de capital variable, de nacionalidad salvadoreña, girará con la -  
12. denominación de "COMPAÑIA AGROPECUARIA DE EXPORTACION CENTROAMERICANA, SOCIEDAD  
13. ANONIMA DE CAPITAL VARIABLE" que puede abreviarse "COMPAÑIA AGROPECUARIA DE EXPOR-  
14. TACION CENTROAMERICANA, S.A. DE C.V." o "COEXCA, S.A. DE C.V." y su domicilio se-  
15. rá la ciudad de Ahuachapán, Departamento de Ahuachapán. Previo acuerdo de la Junta  
16. Directiva podrá abrir sucursales, agencias y oficinas en cualquier parte de la Re-  
17. pública o en el extranjero.- II. PLAZO.- El plazo de la sociedad es indeterminado.  
18. III. FINALIDAD.- La finalidad de la sociedad y el destino del capital social se-  
19. rá: 1. La explotación agrícola y ganadera en todos los campos y actividades. 2. -  
20. El desarrollo de bienes inmuebles, de naturaleza rústica o urbana directa o indi-  
21. rectamente o junto con otras personas naturales o jurídicas en base a contratos -  
22. civiles o mercantiles. 3. La ejecución de toda clase de negocios u operaciones que  
23. sean necesarias para el desarrollo de bienes raíces. 4. La importación, exporta-  
24. ción, distribución y venta de toda clase de productos, materiales y equipos, de sus  
25. partes y componentes. 5. La participación directa o indirecta en otras sociedades

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1 endoso del título correspondiente o por cualquier otro medio previsto en el dere-  
 2 cho común seguido de registros en los libros de la sociedad. En cuanto a las moda-  
 3 lidades específicas en materia de traspaso, requisitos de los títulos y libros de  
 4 accionistas, representación de acciones, reposición y demás regulaciones relativas  
 5 a las acciones, se tratará a lo que dispone el Código de Comercio. Los títulos de  
 6 las acciones o certificados serán firmados por el Presidente y Secretario de la -  
 7 Junta Directiva. VII. DERECHO PREFERENTE EN AUMENTO DE CAPITAL.- En caso de aumen-  
 8 to de capital, los accionistas gozarán de derecho preferente para suscribir las -  
 9 nuevas acciones que emitan en proporción al número de acciones que posean a la fe-  
 10 cha en que se acuerde el aumento y a suscribir cualesquiera aportaciones suplemen-  
 11 tarias de capital. Los derechos conferidos a los accionistas en caso de aumento de  
 12 capital deberán ejercitarse dentro de los quince días siguientes a la toma del --  
 13 acuerdo respectivo.- VIII.- GOBIERNO DE LA SOCIEDAD.- las Juntas Generales de AC-  
 14 cionistas constituirán la suprema autoridad de la sociedad. Estas Juntas tendrán  
 15 las facultades y obligaciones que señala la ley. La administración estará confia-  
 16 da a un Administrador Unico.- IX. LAS JUNTAS GENERALES.- A. EPOCA DE REUNION. ASUN-  
 17 TOS QUE CONOCERA.- La Junta General Extraordinaria se reunirá por lo menos una vez  
 18 al año, dentro de los cinco meses que sigan a la clausura del ejercicio social. -  
 19 Las Juntas Generales Ordinarias y Extraordinarias se reunirán cuando conforme a la  
 20 ley deba ser convocada por el Administrador Unico, por el Auditor o cuando lo pi-  
 21 dan por escrito los accionistas que representen por lo menos el cinco por ciento  
 22 del capital social, indicando los asuntos a tratar, y en cualquier otro caso que  
 23 ordene la ley. En dichas Juntas como regla general deberán ventilarse los asuntos  
 24 a que se refieren los artículos doscientos veintitres y doscientos venticuatro del  
 25 Código de Comercio, respectivamente. B. CONVOCATORIAS. QUORUM Y PORCENTAJE DE VO-

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RECURSOS NATURALES ENERGETICOS



CIENTO SESENTA Y TRES



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CUARENTA CENTAVOS

LIBRO 489

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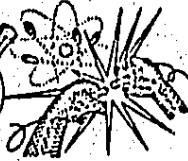
T.R. 0732255



1 organización interna de la sociedad, crear o suprimir las plazas que estimare con-  
 2 venientes, nombrar y remover los funcionarios y demás empleados de la sociedad. -  
 3 establecer los regímenes de salarios y prestaciones sociales y reglamentar el uso  
 4 de las firmas en las relaciones bancarias y comerciales en general; d) nombrar --  
 5 apoderados y representantes de la sociedad; e) abrir y cerrar sucursales, agencias,  
 6 oficinas, dependencias y factorías en cualquier lugar del país o en el extranjero;  
 7 f) elaborar la memoria de sus labores, Balanc General, Estado de Pérdidas y Gananc  
 8 cías y Proyecto de Distribución de utilidades y presentarlos a la Junta General -  
 9 de Accionistas; h) llevar los libros, controles y registros que ordenan las leyes  
 10 y hacer las publicaciones correspondientes; i) en general ejercer y cumplir todas  
 11 las demás atribuciones y obligaciones que le señale la ley en esta escritura.-----  
 12 XII.- REPRESENTACION.- La representación judicial y extrajudicial de la sociedad  
 13 y el uso de la firma social corresponde al Director Unico, pudiendo celebrar en -  
 14 nombre de ella, toda clase de actos y contratos con entera libertad, sin más limi-  
 15 taciones que las establecidas por la ley y esta escritura.- XIII.- AUDITORIA.- La  
 16 vigilancia de la sociedad estará confiada a un Auditor Externo que será designado  
 17 por la Junta General, la cual señalará también el perfodo y su remuneración. El -  
 18 Auditor externo tendrá las facultades y obligaciones que señala la ley. Para los  
 19 casos de muerte, renuncia, ausencia o cualquier impedimento del auditor, la Junta  
 20 General de Accionistas designará un sustituto.- XIV.- EJERCICIO ECONOMICO.- El --  
 21 ejercicio económico de la sociedad será del primero de enero al treinta y uno de  
 22 diciembre de cada año. No obstante lo anterior, el Administrador Unico podrá acor  
 23 dar que el ejercicio económico sea distinto, siempre que se cumpla con los requisi  
 24 tos que la ley establece.- XV.- RESERVAS.- Las reservas serán las que indique la  
 25 ley. Adr ás la Junta General podrá declarar las reservas voluntarias que estime -



RECURSOS NATURALES ENERGETICOS



CIENTO SESENTA Y CUATRO



CUARENTA CENTAVOS



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PAGINA

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1 nor nació en esa ciudad el veinte de mayo de mil novecientos sesenta y nueve, sien-  
 2 do hijo de los señores Miguel Armando Menéndez Rodríguez y Doña Lisette Mercedes  
 3 Calderón de Menéndez; y Certificación de la Partida de Matrimonio de los señores Miguel Armando  
 4 Menéndez y Lisette Mercedes Calderón, de la que consta que contrajeron Matrimonio Civil el vientos de  
 5 noviembre de mil novecientos sesenta y cinco, extendida por el Jefe del Registro Civil de Ahuachapán; y  
 6 e) que les advertí antes del otorgamiento de este instrumento, la obligación de agregar las solvencias  
 7 municipales al testimonio de esta escritura. Y leído que les fue por mí todo lo escrito en un solo acto,  
 8 sin interrupción, ratifican su contenido y firmanos. DOY FE.- Entrelíneas: Estudiante-Vale.-

9 *M. A. Menéndez R.* *Lisette C. de Menéndez*

10 *E. J. S. S.*

*E. J. S. S.*







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1 GISTRO DE COMERCIO, DEPARTAMENTO DE DOCUMENTOS MERCANTILES, San Salvador, a las  
2 ocho horas veinticuatro minutos del día cinco de diciembre de mil novecientos  
3 ochenta y cinco.-

4 Inscríbese el anterior documento de CONSTITUCION DE LA SOCIEDAD  
5 COMPANIA AGROPECUARIA DE EXPORTACION CENTROAMERICANA, SOJIEDAD ANONIMA DE CAPITAL  
6 VARIABLE, que puede abreviarse: COMPANIA AGROPECUARIA DE EXPORTACION CENTRO  
7 MERICANA, S. A. DE C.V., o COEXCA, S. A. DE C.V., presentado a las quince horas  
8 treinta y cuatro minutos del día dieciocho de noviembre de este año, según a -  
9 siento de presentación de Instrumentos Sociales número QUINIENTOS VEINTIUNO DEL  
10 LIBRO DECIMO QUINTO.- Se tuvo a la vista, constancias de solvencias Municipales,  
11 extendidas a favor de los socios, por la Alcaldía de Ahuachapán, el veintiséis  
12 del mes pasado.- DERECHOS: VEINTISIETE CCLONES, recibo de ingreso serie "Z" ES  
13 número cero setecientos setenta y siete mil trescientos treinta y dos, del die-  
14 cíocho de noviembre de este año.-

15  
16  
17  
18 Dr. MARI FERNESTO MEZQUITA  
REGISTRADOR



19  
20 - 6 DIC. 1985

21  
22  
23  
24  
25 ES CONFORME CON SU ORIGINAL, CON EL CUAL SE CONFRONTO EN EL  
DEPARTAMENTO DE DOCUMENTOS MERCANTILES; Y A SOLICITUD DEL -  
INTERESADO, SE EXTIENDE LA PRESENTE CERTIFICACION, EN SAN -  
SALVADOR, A LAS ONCE HORAS Y CINCUENTA MINUTOS DEL DIA TRE-  
CE DE JUNIO DE MIL NOVECIENTOS NOVENTA Y CINCO.

*[Handwritten signature]*

Lic. Angel Fernando García-Guardado  
REGISTRADOR



The registrar of commerce, certifies: That in the book of records number four hundred eighty two of corporations registration, one will find Scripture number eight, which literally says:  
"\*\*\*\*\*"

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NUMBER EIGHTY TWO.- BOOK NINE TENTHS.- in the city of San Salvador, at the seventeenth hour of the seventeenth day of October nineteen eighty five. Before me, Oscar Enrique Galicia, Notary, of this domicile. Before me appears Mr. Miguel Armando Menendez Rodriguez, thirty eight years old, Agriculturor, of Ahuachapan domicile, who signs "M.A. Menendez R.", a person known by me, carries a person identity card number eleven-one-zero, zero six thousand seven hundred fifty four; and Mrs. Lisette C. Menendez, thirty four years old, housewife, of Ahuachapan domicile, who signs "Lisette C. Menendez", Person known by me, carrier of a resident identification card number seven thousand seventy, who represents her minor son Jose Guillermo Menendez Calderon, Student, being the first in comparison to his personal character, The first and the represented being of Salvadoran nationality, and the second being the representative being of United States nationality. THEY SAY: They have agreed and in effect through this Scripture they constituted a corporation which circulates by the following clauses, which constitute statues- I. NATURE, NATIONALITY, DENOMINATION, AND DOMICILE.- This corporation is of an anonymous nature, and submitted to the variable capital regimen, of Salvadoran nationality, it will circulate with the denomination of " COMPANIA AGROPECUARIA DE EXPORTACION CENTROAMERICANA, SOCIEDAD ANONIMA DE CAPITAL VARIABLE" which may be abbreviated as " COMPANIA AGROPECUARIA DE EXPORTACION CENTROAMERICANA, S.A. de C.V." or "COEXCA S.A. de C.V." The city of Ahuachapan, in the department of Ahuachapan will be the corporations domicile. Previous accords of the board of directors said that the corporation may open branches, agencies, and offices in any city of this republic or abroad. II. DURATION- the duration if this corporation is indeterminate.- III. PURPOSE- The purpose of this corporation and the destiny on the social capital will be: 1. The exploitation of agricultural and livestock in all of the properties and activities. 2. The development of property, of rustic nature or directly urban or indirectly, or together with natural people or with lawful people through civil or business contracts. 3. the execution of all types of business negotiations or operations which may be necessary for the development of property. 4. The importation, exportation, and distribution and sale of all types of products, materials and equipment of its' parts and components. 5. the direct or indirect participation in other corporations of other natures, acquiring shares or social rights of organized or in process of organization. 6. The acquisition and negotiations of titles of values or titles of obligations emitted by the state, municipality, the entities, association of interests or public services or individual interest associations.

SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
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7. Any legal action of commerce, industry or service,--- agricultural or of livestock. The corporation will be able to actualize all acts, celebrate all contracts which may be necessary, complementary of accessories to its' function. IV. CAPITAL. The corporation will draw on a social capital of TWENTY THOUSAND COLONES minimum for which it represents and is divided into two hundred common shares, with a nominal value of one hundred colones each, which are subscribed and paid in the following form: Mr. MIGUEL ARMANDO MENENDEZ RODRIGUEZ subscribes one hundred and fifty shares with a total value of FIFTEEN THOUSAND COLONES and pays THREE THOUSAND THREE HUNDRED FIFTY COLONES which corresponds with the twenty five percent of each one of the shares; the minor JOSE GUILLERMO MENENDEZ CALDERON subscribes to fifty---shares with the value of five thousand colones and pays ONE THOUSAND TWO HUNDRED FIFTY COLONES which constitutes twenty five percent of each share. The capital not yet paid will be in a time no longer than two years, starting on this date by the request of the board of directors. The investments made will be paid by certified checks, this will be later discussed. V. REGIMEN FOR THE VARIABILITY OF CAPITAL.- The general board of shareholders in extraordinary session with respect to capital will have the following attributions: To announce decreases in capital; to announce increases in capital and determine the conditions that affect the change, and announce that the minimum capital be superior to the pre-set limit established by law. VI. ABOUT SHARES.- The shares are common and have a face value, it is not a priority to be fully paid, they may be transferred by endorsing the corresponding title or by any other methods for-seen in the common right followed in the books of registration of the corporation. In reference to specific methods of transfer, requires the title and books of the shareholder, representation of shares, repossession and regulations relating to the shares, it will be handled by the disposition of the code of commerce. The titles and shares or certificates will be signed by either the president and secretary of the board of directors. VII. RIGHTS REFERRING TO INCREASE OF CAPITAL.- In case of increase of capital, the shareholders will enjoy the right of preference to sub-serve the new shares they emit in proportion to the number of actions owned to date if it is agreed to the increase, and sub-serve any supplementary investments of capital. The rights conferred to the shareholders in case of capital increase must be exercised within fifteen days of the respective agreement.- VIII. THE GOVERNMENT OF THE CORPORATION.- The general council of shareholders will constitute the supreme authority of the corporation. This council will have the faculties and obligations which law outlines. The administration will be entrusted to administrator.- IX. THE GENERAL COUNCIL.- A. TIMES OF MEETING- REGARDING THINGS TO BE KNOWN.- The extraordinary council will meet at least one time a year, in between five months they must follow the clause of social exercise. The ordinary general council and extraordinary will meet whenever the law conveyed by the one administrator, or by the auditor, or when it is requested by the shareholders which represent at least five

percent of social capital, must notify subject to be addressed, and whatever else required by the law. In these meetings topics outlined in articles two hundred twenty three and two hundred twenty four of the code of commerce must be respectively addressed. B. CONVEYERS. QUORUM AND PERCENTAGE OF VOTATION,-- the conveyers of the general council will be through a message which will be radicated and publicated like the law requires. Shareholders will be notified The quorum and percentage of votation will be the ones outlined by law- for each type of council. If the general council agrees on an installation of a general meeting the publication and conveyers will not be necessary. X. OF THE ONJY ADMINISTRATOR.- The corporation will be administered by only one administrator elected by the general council, which will also elect a supplemental director, the time of elected office will be a term of five years, but will continue to carry out his duties, after the term has concluded, until a new administrator is elected and takes possession of the duties. In case of death, resignation, absence or any type of impediment being temporary or permanent, the one administrator will be replaced by the supplementary director. The temporary vacancy of the supplementary director position will not be filled, but will be addressed at the next general meeting, to start proceedings for the election of a necessary substitute. To be director it is not necessary to be a shareholder, may be re-elected the quality must be compatible with other duties or employment of the corporation, except with the auditor and will perform all duties outlined by the general council of shareholders. The director position may not be delegated nor represented, but is renunciabile XI.- FACULTIES OF THE ONE DIRECTOR.- The one director will be in charge of the management and administration of the corporation, with broad faculties and within the limits established by law and this Scripture. In specialty his duties will be: a) comply and make sure all resolutions of the general council of share holders are complied; b) name the general manager, outline hid respective attributions, obligations, and remunerations, grant permission and license, accept resignations and removals; c) dispose of the internal organization of the corporation, create or suppress the terms which estimates convenient, name and remove the officials and other employees of the corporation,- establish the regimen of salaries and social loans, and regulate the use of signatures in the bank relations and commercial in general; d) name possessors and representatives of the corporation; e) Open and close branches, agencies, offices, dependants, factories anywhere in the republic or abroad; f) elaborate the memory of labor, general balance, statements of losses and winnings and the project of distributions of utilities and present them to the general council of shareholders; h) carry out the books, controls and registrations required by law, and make corresponding publications; i) in general exercise and fulfill all other attributions and obligations outlines in the law of this Scripture.----- XII.- REPRESENTATION.- The judicial and extra-judicial representations of the corporation and the use of a signature corresponds only to the one director, celebrating

only in her name, all types of acts and contracts with full liberty, without more limitations which are established in this Scripture.- XIII.- AUDITOR.- The vigilance of the corporation will be confided to an exterior auditor which will be assigned by the general council, who will also outline the term and remuneration. The external auditor will have the faculties and obligation which law requires. For the cases involving death, resignation, absence or any other impediment of the auditor, the general council of shareholders will designate a substitute.- XIV.- ECONOMIC EXERCISE.- The economic exercise of the corporation will be from the first of January to the thirty first of December of each year. Not abstaining to the previous. the only administrator may agree that the economic exercise is different, as long as it complies with the law.- XV. RESERVES.- The reserves will be the ones indicated by law. Furthermore the general council may declare the voluntary reserves which they may estimate convenient. XVI.- DISSOLUTION AND LIQUIDATION OF THE CORPORATION.- The dissolution of the corporation will proceed in any case contemplated by the law; when the dissolution of the corporation proceeds everyone in the general council must be in full agreement, a liquidation council consisting of two will be formed- XVII- OBLIGATORY ARBITRATION.- Any disagreement that may surge in between the shareholders and the corporation will be resolved with arbitrating arbitrators, named for each part, who before starting their labor will name a third to rid all disagreement possible. The resolution by the arbitrators will not be candidate for appeal. If the shareholder decides to change his arbitrator, it will be done in his name by your Honorable Judge of the first civil of this district.- XVIII.- TRANSITOR. NAMING OF THE DIRECTIVE COUNCIL.- By anonymous the representatives agree to name the Directive Council for a term of five years, starting to count on the date of the creation of this Scripture in the Registrar of Commerce in the following method: ONLY DIRECTOR: Mr. MIGUEL ARMANDO MENENDEZ RODRIGUEZ; SUPPLEMENTARY DIRECTOR; Mrs. LISETTE MERCEDES CALDERON DE MENENDEZ.- The General Council will name and appoint the obligations of the auditor.- That is the way the representatives expressed themselves and I , the Notary give faith: a) I explained all legal facts in this act; b) I had in my view the certified check to the name of the corporation "COEXCA S.A. de C.V." Series OB number one million one hundred seventy three, three thousand five hundred thirty one, from Banco Cuscatlan, S.A.,-- for the amount of FIVE THOUSAND COLONES, dated on the sixteenth of October of this year; c) of being legitimate and of quality which Mr. Miguel Armando Menendez Rodriguez and Mrs. Lisette Mercedes Calderon de Menendez, for having at my view the birth certificate of the minor JOSE GUILLERMO LUIS GILBERTO MENENDEZ C., extended by the judge of the civil registrar in City Hall of the city of Santa Ana, dated the eighteenth of October of this year. In which it is stated that the mentioned minor was born in that city the twentieth of May nineteen sixty nine, the son of Miguel Armando Menendez Rodriguez and Mrs. Lisette Mercedes Calderon de

Menendez; and certification of the marriage certificate of Miguel Armando Menendez Rodriguez and Lisette Mercedes Calderon, which states they married the twenty second of November nineteen sixty five, extended by the judge of the civil registrar of the city of Ahuachapan; and e) I also advised them of the agreement of this instrument, and the obligations to add to the municipal solvencies to the testimony of this scripture. This document was read by me to them in one meeting, without interruptions they ratify the contents and signed. I GIVE FAITH.

SIGNATURE OF  
Miguel A. Menendez R.

SIGNATURE OF  
Lisette C. de Menendez

SIGNATURE OF NOTARY  
Enrique Galicia

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BEFORE ME folio number one hundred seventy turned to one hundred seventy four and four front of BOOK TENTH NINTH OF MY PROTOCOL which expires the twenty eighth of June nineteen eighty six, and to be given to the corporation "COMPANIA AGROPECUARIA DE EXPORTACION CENTROAMERICANA, SOCIEDAD ANONIMA DE CAPITAL VARIABLE", I extend, sign and seal the present testimony in the city of San Salvador at the seventeenth day of the month of October on nineteen hundred eighty five.-

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REGISTRAR OF COMMERCE, DEPARTMENT OF MERCANTILE RECORDS, San Salvador, at the eighth hour twenty four minutes of the day fifth of December nineteen hundred eighty five.

Inscribes to the posterior document of CORPORATION CONSTITUTION: COMPANIA AGROPECUARIA DE EXPORTACION CENTROAMERICANA, SOCIEDAD ANONIMA DE CAPITAL VARIABLE, which may be abbreviated: COMPANIA AGROPECUARIA DE EXPORTACION CENTROAMERICANA, S.A. de C.V. or COEXCA S.A. de C.V., presented at the fifteen hour thirty minutes of the day eighteen of November of this year, I register out of this presentation of social instruments number: FIVE HUNDRED ONE OF THE TENTH FIFTH BOOK.- It was in sight, documents of municipal solvencies, extended in favor of the members, by the City Hall in Ahuachapan, the twenty sixth day of last month.- RIGHTS: twenty seven colones, WAS RECEIVED OUT OF SERIES "z" ES number zero seven hundred seventy and seven thousand three hundred thirty two, eighteenth of November of this year.

Signature and seal of  
Dr. Mario Ernesto  
Mezquita

IT IS IN AGREEMENT WITH THE ORIGINAL, WITH THE ONE CONFRONTED  
IN THE DEPARTMENT OF MERCANTILE DOCUMENTS: AND A SOLICITING  
OF THE INTERESTED PARTY, THE PRESENT CERTIFICATION IS EXTENDED,  
IN SAN SALVADOR, AT THE ELEVENTH HOUR AND FIFTY MINUTES OF THE  
DAY THIRTEENTH OF JUNE NINETEEN HUNDRED NINETY FIVE.

Signature of registrar  
Lic. Angel Fernando  
Garcia-Guardado