F95000003970

BRANT, MOORE, SAPP, MACDONALD & WELLS, P. A.
ATTORNEYS AND COUNSELLORS
SUITE 3100 - BARNETT CENTER
50 NORTH LAURA STREET
JACKSONVILLE, FLORIDA
32202

W... M P. BRA...
T... Y A. MOO...
M... B. MACDONA...
... RIER WELLS
... TT L. GLAZIER
... OMAS M. REITER
DAVID T. ABRAHAM
STEPHEN O. FROM
JAN D. McCORMICK

... L. SCHN...
...FFREY ...
DO... ...ERO
LEONARDO J. MAIMAN
WILLIAM L. FINGER
FRANK M. TALBOT, II

*OF COUNSEL

...NE ...) 353-3100
TE... ...3-1166
...MA... ...G A...RESS:
...ST OF... BOX 4548
JACKSONVILLE, FLORIDA
32201-4548

400001566934
-08/23/95--01024--016
***4041.25 ***4041.25

July 10, 1995

300001535753
-07/12/95--01051--008
*****78.75 *****78.75

The Florida Department of State
Division of Corporations
Foreign Qualifications/Tax Lien Section
Post Office Box 6327
Tallahassee, FL 32314

p. 301

W95-14054

Attn: Hart Collins

Re: Lotus Development, S.A./FEI# 98-0081272/
Qualification to Transact Business in Florida
BMSM&W File No.: 3741-1

95 AUG 17

HC 8/17

Dear Mr. Collins:

In furtherance of the Division's letter to Lotus Development S.A. ("Lotus") of January 12, 1995, and our various subsequent conversations, enclosed herewith please find an Application by Foreign Corporation for Authorization to Transact Business in Florida which has been executed by Pablo Javier Espino, Vice President of the corporation, and Tanya M. Villar, on behalf of the Registered Agent, CT Corporation System.

In support of the Application, please find a Certificate of Good Standing issued by the Director General of the Public Registry of Panama dated June 13, 1995 and the Articles of Incorporation for that corporation together with an English translations thereof and a check issued by Richard Green & Co. in the amount of Seventy-eight and 75/100 Dollars ($78.75) to cover the filing fee, registered agent designation and a certificate of status.

I received the charter tax information form which you sent to me and have forwarded on to my client's representative so it may be completed and returned to you as soon as possible. I trust upon completion of that form and remittance of the back taxes and filing fees, Lotus will be in compliance with the registration process.

66484.1

Lotus only became aware of the its registration requirements subsequent to the receipt of your January letter. Since I learned of the company's registration situation in April I have been working diligently to obtain the necessary documentation to accomplish the registration. Not having had professional advice at the time the company rented its property (thereby triggering the "transaction of business" in the State of Florida) and not having received any prior notice from the Division of Corporation, Lotus was ignorant of its obligations to register with the Division of Corporations. It is, as demonstrated by my constant communications with you since I received notice of the January 12 letter, Lotus' intent to comply with the applicable statutory requirements imposed upon foreign corporations from this date forth and, had Lotus had professional representation in the past, to have done so previously. Since Lotus has acted in good faith to accomplish the registration since receiving your first letter, I respectfully request, on Lotus' behalf, that the penalties to be charged against it for failure to register previously be waived and only the back taxes and fees be assessed in connection with the current registration.

I look forward to finalizing this matter with you in the near future and appreciate whatever assistance you may be able to offer.

Very truly yours,

BRANT, MOORE, SAPP, MACDONALD & WELLS, P.A.

Leonardo J. Maiman

LJM/stc

cc: Mr. Patrick Mechoulam
Mr. Richard Green

FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

July 17, 1995

LEONARDO J. MAIMAN, ESQ.
BRANT, MOORE, ET AL
P.O. BOX 4548
JACKSONVILLE, FL 32201-4548

SUBJECT: LOTUS DEVELOPMENT S.A.
Ref. Number: W95000014054

We have received your document for LOTUS DEVELOPMENT S.A. and your check(s) totaling $78.75. However, the document has not been filed and is being retained in this office for the following:

The name designated in your document is not available. Therefore, the corporation must adopt an alternate name for use in the state of Florida. To adopt an alternate name the corporation must submit a corporate resolution by the board of directors adopting the alternate name for use in the state of Florida. Please note the corporate resolution must be signed by the chairman, vice chairman, or an officer of the corporation. The alternate name must contain a corporate suffix. Such suffixes include: Corporation, Corp., Incorporated, Inc., Company, and CO.

Please RETURN ALL DOCUMENTATION to the ATTENTION of the CORPORATE SPECIALIST indicated.

Section 607.1502(4), Florida Statutes, requires this office to collect a $500 penalty fee for each year this entity transacted business in Florida prior to qualification and the appropriate charter tax and annual report fees that would have been due this office had the corporation qualified the year it began operations in this state. Please complete the enclosed form INHSE37 and contact this office for the charter tax due. The amcunt entitled this office in annual report fees and penalty fees is $4001.25.

The above mentioned minimum civil penalties and annual report fees are collected as follows: $500 minimum civil penalty for years 1985, 1989, 1991, 1992, 1993, and 1994 tctaling $3000 - all annual report fees starting in 1986 through and including 1995 (1986-$20.00, 1987 and 1988-$25.00 each, 1989 and 1990-$35.00 each, 1991-$61.25, 1992 through 1995-$200.00 each). Therefore, the total annual report fees due this office by Lotus is $1001.25. (Note: This office does not have authority, statutory or otherwise, to waive or reduce the minimum civil penalties and annual report fees due this office by a foreign corporation that has transacted business in Florida in violation of s. 607.1501, F.S.) This office is not collecting the minimum civil penalty for the years 1986, 1987, 1988, and 1990 totaling $2000, as Lotus has indicated that it did not transact business in Florida for those years on its application. This office does not normally exclude certain years when calculating civil penalties to be collected.

If you have any questions concerning the filing of your document, please call (904) 487-6092.

Hart Collins
Senior Corporate Section Administrator   Letter Number: 695A00033547

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STEPHEN O. PROM
JAN D. McCORMICK

AL L. SCHNEIDER*
JEFFREY R. LUDWIG
JOHN I. FISHBURNE, III
DONALD E. TESIERO, II
LEONARDO J. MAIMAN
WILLIAM L. FINGER
FRANK M. TALBOT, II
*OF COUNSEL

TELEPHONE (904) 353-3100
TELEFAX (904) 353-1166
MAILING ADDRESS:
POST OFFICE BOX 4548
JACKSONVILLE, FLORIDA
32201-4548

August 15, 1995

Mr. Hart Collins
The Florida Department of State
Division of Corporations
Foreign Qualifications/Tax Lien Section
Post Office Box 6327
Tallahassee, FL 32314

Re: Lotus Development, S.A./FEI# 98-0081272/
Qualification to Transact Business in Florida
BMSM&W File No.: 3741-1

Dear Hart:

With respect to the above captioned enclosed please find Lotus' resolution authorizing the corporation to use the name Lotus Development of Panama, Inc. within the State of Florida as per our previous discussions. Also enclosed please find Richard Green & Co's check number 2827 in the amount of Four Thousand Forty-one and 25/100 Dollars ($4,041.25) representing the $40.00 charter tax, and the delinquent annual report and penalty fees. Under separate cover on July 10, 195 I sent you the balance of the documentation required to qualify this corporation along with Richard Green & Co's check number 2812 in the amount of $78.75 for the filing fee, registered agent designation and a certificate of status. I trust you now have everything which you need to complete the filing. Please let me know if I may be of further assistance. Thank you for your continued assistance with this matter.

Very truly yours,

BRANT, MOORE, SAPP, MACDONALD & WELLS, P.A.

Leonardo J. Maiman

Leonardo J. Maiman

LJM/
cc: Mr. Patrick Mechoulam - VIA TELECOPY (011-441-71-409-7547)

67049.2

RESOLUTION OF BOARD OF DIRECTORS

I, the undersigned, PABLO JAVIER ESPINO, do hereby certify that this Resolution of the Board of Directors of Lotus Development, S.A. a corporation duly organized and existing under the laws of the Country of Panama, was duly adopted on July 18, 1995.

> RESOLVED, that Lotus Development, S.A., organized and existing in the Country of Panama, hereby adopts the name Lotus Development of Panama, Inc. for use in Florida.

DATED: July 18, 1995

Signature of Director

[CORPORATE SEAL]

Corporate Treasurer

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 AUG 17 AM 8:39

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. Lotus Development S.A.
(Name of corporation: the word "INCORPORATED," "COMPANY," or "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. Panama
(State or country under the law of which it is incorporated)

3. May 30, 1984
(Date of Incorporation)

4. Perpetual
(Duration)

5. 98-0081272
(Federal Employer Identification number, if applicable)

6. NOVEMBER, 1985 - APRIL, 1989 and APRIL, 1991 - PRESENT
(Date first transacted business in Florida. See sections 607.1501, 607.1502, and 817.155, F.S.)

7. c/o Richard Green & Co., 2627 NE 203 St., NMB, FL 33180
(Current mailing address)

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 AUG 17 AM 8:40

8. REAL ESTATE
(Corporate purpose and nature of business in which it is engaged in Florida)

9. Names and addresses of officers and or directors:

A. Directors:

Chairman: Antoine Kohler
Address: 44, Avenue Krieg, Geneva, Switzerland

Vice Chairman: Pablo Javier Espino
Address: 53rd. Street, Urbanización Obarrio, Torre Swiss Bank, 16th Floor, Panama, Republic of Panama

Director: Aida May Biggs
Address: 53rd. Street Urbanización Obarrio Torre Swiss Bank, 16th Floor, Panama, Republic of Panama

Director: Thiery Ador
Address: 44, Avenue Krieg, Geneva, Switzerland

B. Officers:

President: Antoine Kohler

Address: 44, Avenue Krieg, Geneva, Switzerland

Vice President: Pablo Javier Espino

Address: 53rd. Street, Urbanización Obarrio, Torre Swiss Bank, 16th Floor, Panama, Republic of Panama

Secretary: Thiery Ador

Address: 44, Avenue Krieg, Geneva, Switzerland

Treasurer: Aida May Biggs

Address: 53rd. Street, Urbanización Obarrio, Torre Swiss Bank, 16th.. Floor, Panama, Republic of Panama

(If needed, you may attach an addendum to the application listing additional officers and/or directors.)

10. Name and Street address of Florida registered agent:

Name: CT Corporation System

Office Address: 1200 S. Pine Island Road

Plantation, Florida 33324
Zip Code

11. 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 futher 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: [signature] TANYA M. VILLAR
CT Corporation System SPECIAL ASSISTANT SECRETARY

12. 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.

13. [signature]
(Signature of Chairman, Vice Chairman, or any officer listed in number 9 of the application)

14. Pablo Javier Espino, Vice President
(Name and capacity of person signing application)

0581

REPUBLICA de PANAMA
TIMBRE NACIONAL
14.00

LA DIRECCION GENERAL DEL REGISTRO PUBLICO

CON VISTA A LA SOLICITUD- 4000

23/05/1995

C E R T I F I C A-

-------------------------- QUE LA SOCIEDAD - -------------------------------
LOTUS DEVELOPMENT S.A.
SE ENCUENTRA REGISTRADA EN LA FICHA- 132172 ROLLO- 13417 IMAGEN- 9
DESDE EL SIETE DE JUNIO DE MIL NOVECIENTOS OCHENTA Y CUATRO,
QUE LA SOCIEDAD SE ENCUENTRA VIGENTE
QUE SUS DIRECTORES SON-
1 - PABLO JAVIER ESPINO
2 - AIDA MAY BIGGS
3 - ANTOINE KOHLER
4 - THIERRY ADOR
QUE SUS DIGNATARIOS SON-

PRESIDENTE	- ANTOINE KOHLER
TESORERO	- AIDA MAY BIGGS
SECRETARIO	- THIERRY ADOR
VICE-PRESIDENTE	- PABLO JAVIER ESPINO

QUE SU CAPITAL ES DE ********10,000.00 DOLARES AMERICANOS.
QUE SU DURACION ES PERPETUA

EXPEDIDO Y FIRMADO EN LA CIUDAD DE PANAMA, EL TRECE DE JUNIO DE MIL NOVECIENTOS NOVENTA Y CINCO , A LAS 11-01-07.4 A.M.

NOTA- ESTA CERTIFICACION NO ES VALIDA SI NO LLEVA ADHERIDOS LOS TIMBRES CORRESPONDIENTES.-

ALVARO M. ACHURRA Q.
CERTIFICADOR

República de Panamá ★ OFICINA DE REGISTRO PUBLICO ★

APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. País Panamá
el presente documento público
2. ha sido firmado por Alvaro Achurra
3. quien actúa en calidad de Certificador
4. y está revestido del sello/timbre de 14.00

CERTIFICADO
5. en Panamá 6. el día 15-6-95
7. por Dirección Administrativa
8. Bajo el número 103071
9. Sello/timbre 2.00
10. Firma:

REPUBLICA de PANAMA
TIMBRE NACIONAL
2.00

DE GOBIERNO Y JUSTICIA

THE DIRECTORATE GENERAL OF THE PUBLIC REGISTRY

IN VIEW OF THE REQUEST - 4008

23/05/1995

CERTIFIES:

--------------------- THAT THE CORPORATION --------------------

LOTUS DEVELOPMENT S.A.

Is recorded at Microjacket: 132172 Reel: 13417 Frame: 9 since the Seventh day of June of the year One Thousand Nine Hundred and Eighty Four.

That the corporation is in force.

THAT ITS DIRECTORS ARE:

1 - PABLO JAVIER ESPINO
2 - AIDA MAY BIGGS
3 - ANTOINE KOHLER
4 - THIERRY ADOR

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
95 AUG 17 AM 8:40

THAT ITS OFFICERS ARE:

PRESIDENT	- ANTOINE KOHLER
TREASURER	- AIDA MAY BIGGS
SECRETARY	- THIERRY ADOR
VICE-PRESIDENT	- PABLO JAVIER ESPINO

That its capital is *****10,000.00***** American Dollars.

That its duration is perpetual.

Issued and signed in the City of Panama, the Thirteenth day of June of the year One Thousand Nine Hundred and Ninety Five at 11-01-07.4 A.M.

NOTE: THIS CERTIFICATION IS NOT VALID IF THE CORRESPONDING OFFICIAL SEALS ARE NOT ADHERED.

(sgd. by) ILLEGIBLE
ALVARO M. ACHURRA Q.
Certifier

THIS IS A TRUE AND CORRECT TRANSLATION OF THE ORIGINAL DOCUMENT WRITTEN IN THE SPANISH LANGUAGE. (Sealed).

Panama, June 16, 1995.

LETICIA GUTZMER CRUZ
Traductor Público Autorizado
Reso... 63-14 Junio de 1986
Ministerio de Gobierno y Justicia

ESCRITURA PUBLICA NUMERO SEIS MIL SEISCIENTOS NOVENTA Y UNO=====

================================(6,691)================================

Por la cual se protocoliza el CERTIFICADO DE CONSTITUCION de la sociedad anónima denominada LOTUS DEVELOPMENT S. A.============

Panamá, 30 de mayo de 1984.

En la ciudad de Panamá, Capital de la República y Cabecera del Circuito Notarial del mismo nombre, a los treinta (30) días del mes de mayo de mil novecientos ochenta y cuatro (1984), ante mí, **OCTAVIO VILLALAZ CASTILLO**, Notario Público Quinto del Circuito de Panamá, con cédula de identidad personal número ocho AV uno-ciento sesenta y nueve (8 AV-1-169), comparecieron personalmente **PABLO JAVIER ESPINO**, varón, mayor de edad, panameño, oficinista, casado después de mil novecientos diecisiete (1917), vecino de esta ciudad, con cédula de identidad personal número siete-cuarenta y cuatro-seiscientos dos (7-44-602), y **ADELINA MERCEDES CHAVARRIA DE ESTRIBI**, mujer, mayor de edad, panameña, secretaria, casada después de mil novecientos diecisiete (1917), vecina de esta ciudad, con cédula de identidad personal número ocho-ciento veintinueve-doscientos veintiseis (8-129-226), personas a quienes doy fe que conozco y me entregaron para su protocolización en esta Escritura y en efecto protocolizo **EL CERTIFICADO DE CONSTITUCION DE LA SOCIEDAD ANONIMA DENOMINADA LOTUS DEVELOPMENT, S. A.**===========

Dicho documento consta de tres (3) hojas escritas a máquina y su contenido se transcribe en la copia de esta escritura.==========

Queda hecha la protocolización solicitada y se expedirán las copias que soliciten los interesados.========El Notario advierte que una copia de este instrumento debe registrarse y leída como les fue a los comparecientes en presencia de los testigos instrumentales **JOSE ANTONIO RODRIGUEZ**, varón, con cédula de identidad personal número ocho-doscientos siete-dos mil seiscientos cuarenta y seis (8-207-

2646), e **ITZEL CESAR DE BLANCO**, mujer, con cédula de identidad personal número ocho-doscientos dos-sesenta y cinco (8-202-65), mayores de edad, panameños y vecinos de esta ciudad, a quienes conozco y son hábiles para ejercer el cargo, lo encontraron conforme, le impartieron su aprobación y firman todos para constancia por ante mí el Notario que doy fe.==================

ESTA ESCRITURA LLEVA EL NUMERO SEIS MIL SEISCIENTOS NOVENTA Y UNO=
==============================(6,691)===========================

(Fdo.) PABLO J. ESPINO.- - ADELINA M. DE ESTRIBI.- -JOSE A. RODRIGUEZ.- -ITZEL C. DE BLANCO.- - OCTAVIO VILLALAZ, Notario Público Quinto del Circuito de Panamá.===========================

CERTIFICADO DE CONSTITUCION DE LOTUS DEVELOPMENT, S. A.=========

Organizada bajo la Ley General de Sociedades Anónimas de la República de Panamá.- - -Nosotros, los suscritos **PABLO JAVIER ESPINO**, varón, mayor de edad, panameño, oficinista, casado después de 1917, vecino de esta ciudad, con cédula de identidad personal número 7-44-602, y **ADELINA MERCEDES CHAVARRIA DE ESTRIBI**, mujer, mayor de edad, panameña, Secretaria, casada después de 1917, vecina de esta ciudad, con cédula de identidad personal número 8-129-226, deseando formar una sociedad por acciones, de conformidad con las disposiciones de la Ley 32 de 1927, sobre sociedades anónimas, por el presente entramos en un convenio de organización de tal sociedad anónima como sigue:==

PRIMERO: El nombre de la sociedad es: **LOTUS DEVELOPMENT, S. A.**=

SEGUNDO: El objeto principal de la sociedad es el de dedicarse en la República de Panamá o en cualquier otro país, colonia o territorio extranjero, a comprar, vender, transferir, disponer, negociar, financiar, permutar, poseer, administrar, dar o tomar en comisión, hipoteca, prenda, arrendamiento, uso, usufructo, anticresis o fideicomiso, toda clase de bienes, sean muebles o inmuebles, acciones o derechos y celebrar y efectuar todos los actos, contratos, operaciones, negocios y transacciones de lícito comercio. La Compañía podrá dedicarse igualmente a realizar todos los actos, contratos, operaciones, negocios o transacciones permitidas por la ley a las sociedades anónimas.================ **TERCERO:** La duración de la sociedad será perpetua pero podrá disolverse en cualquier momento por acuerdo adoptado por el voto de Accionistas que representen la mayoría de las acciones emitidas.- **CUARTO:** El número total de acciones que pueden ser emitidas por la sociedad es de **DIEZ MIL** (10,000) moneda legal de los Estados Unidos de América, dividido en CIEN (100) acciones de un valor nominal **CIEN DOLARES ($100.00)** cada una. -Las acciones serán expedidas en forma nominativas o al portador y los títulos o certificados de acciones llevarán la firma autógrafa del Presidente y del Secretario o el Tesorero.==========**QUINTO:** La sociedad tendrá su domicilio en la ciudad de Panamá, Provincia de Panamá, República de Panamá, y podrá establecer sucursales, y/o agencias en cualquier lugar de la República o en el extranjero, según crea conveniente.==========**SEXTO:** El Registro de acciones exigido por la Ley será llevado en el lugar que designe la Junta Directiva, dentro o fuera de la República.==========**SEPTIMO:** El número de directores no será menor de tres (3) ni mayor de cinco (5), pero podrá ser aumentado por la Junta General de Accionistas.======== **OCTAVO:** Los primeros directores son: **PABLO JAVIER ESPINO, ADELINA M. DE ESTRIBI, y AIDA MAY BIGGS**, todos con dirección en Vía España, y Calle Colombia, Edificio Republic, Piso 15, Panamá, República de Panamá.==========**NOVENO:** Los Dignatarios de la sociedad serán un Presidente, un Secretario y un Tesorero, nombrados por la Junta Directiva. La sociedad podrá también tener cualesquiera otros dignatarios, agentes o representantes que la Junta Directiva determine. Cualquier Dignatario podrá desempeñar más de un puesto.==========**DECIMO:** Los primeros dignatarios de la sociedad lo serán las personas siguientes: **PABLO JAVIER ESPINO, Presidente, ADELINA M. DE ESTRIDI, Secretaria, AIDA MAY DIGGS, Tesorera.**==== **DECIMO PRIMERO:** La Junta General de Accionistas constituye el poder supremo de la sociedad, pero en ningún caso podrá por un voto de la mayoría privar a los accionistas de sus derechos adquiridos ni imponerles una resolución contraria al Pacto Social o a los Estatutos.==========**DECIMO SEGUNDO:** Las sesiones de la Junta General de Accionistas se podrán celebrar en Panamá o en el extranjero.==========**DECIMO TERCERO:** Los negocios de la sociedad serán administrados y dirigidos por Junta Directiva. Con sujeción a lo dispuesto en la Ley y a lo que estipula este Pacto Social, La Junta Directiva tendrá el control absoluto y la dirección plena de los negocios de la sociedad y a tal efecto podrá sin limitación:- **UNO.** Representar a la Compañía en todas sus negociaciones con terceros, por medio de su Presidente o el que haga las veces, y hacer cuanto fuere necesario para la representación y para la defensa de los bienes, haberes, derechos e intereses de la Compañía, judicial o extrajudicialmente.=========**DOS.** Nombrar funcionarios, gerentes, o representantes y apoderados generales o especiales, tanto en la República de Panamá como en cualquier otro país.=====**TRES.** Enajenar, ceder, traspasar, renunciar, gravar, hipotecar y arrendar parcialmente o en su totalidad las propiedades y derechos de la Compañía, asi como otorgar fianzas. Las vacantes que ocurrieren en la Junta Directiva serán llenadas por el voto de la mayoría de los directores en ejercicio. Las sesiones de los Directores podrán celebrarse en la República de Panamá o en el extranjero, y cualquier director podrá estar representado y votar por apoderado o apoderados en cualquiera de las sesiones de la

REPUBLICA DE PANAMA
Ministerio de Hacienda y Tesoro

LIC. COSME IDRYS MORENO
NOTARIO PUBLICO QUINTO

PAPEL NOTARIAL

TIMBRE NACIONAL
B/.4.00 CUATRO BALBOAS B/.4.00

LEY No. 38 de 1974
DECRETO EJECUTIVO No. 80 de 1974

Junta Directiva.=========DECIMO CUARTO: Ningún contrato u otra transacción entre la sociedad y cualquier otra sociedad será afectado o invalidado por el hecho de que cualquier director o dignatario de esta sociedad sea director o dignatario de otra sociedad; y cualquier director o dignatario de la sociedad, individual o mancomunadamente, puede ser parte o estar interesado en cualquier contrato o transacción de esta sociedad.=======DECIMO QUINTO: El Agente Residente de la sociedad en la República de Panamá es la firma forense MORGAN Y MORGAN, con oficinas en El Ultimo piso del Edificio Republic, sito en la esquina de Vía España y Calle Colombia, en la Ciudad de Panamá, República de Panamá.== DECIMO SEXTO: Cada uno de los suscriptores de este Pacto Social convienen en tomar una (1) acción. En fe de lo cual hemos extendido y firmado este Certificado de Constitución a los treinta (30) días del mes de mayo de mil novecientos ochenta y cuatro (1984).====(Fdo.) PABLO J. ESPINO.===ADELINA M. DE ESTRIBI.=====

****

Concuerda con su original esta copia que expido, sello y firmo en la Ciudad de Panamá, República de Panamá, a los dos (2) días del mes de mayo de mil novecientos noventa y cinco (1995).=========

LIC. COSME IDRYS MORENO
NOTARIO PUBLICO QUINTO

REGISTRO PUBLICO

Una copia de este documento fue inscrita en la Sección de Persona Mercantil el siete de Junio de mil novecientos ochenta y cuatro

Ficha 130172

Rollo 13718

Imagen 0009

Derechos Pagados: B/. 5-

Panamá, 11 de mayo de 1995

El Jefe de la Sección

REPUBLICA DE PANAMA
OFICINA DE REGISTRO PUBLICO

E-94- 785907

APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. País [illegible]

El presente documento público

2. ha sido firmado por [illegible]

3. quien actúa en calidad de [illegible]

4. y está revestido del sello/timbre de [illegible]

CERTIFICADO

5. en [illegible] 6. el día 15/5/95

7. por D. Administrativo

8. bajo el número 10937

9. Sello/timbre 10. Firma:

Traducciones Profesionales, S.A.
Miembros Fundadores de la Asociación Panameña de Traductores e Intérpretes (A.P.T.I.)

Apartado Postal 6-6707
Estafeta El Dorado
Panamá, Rep. de Panamá
Teléfono: 69-3040
Fax: 69-1987

AUTHORIZED TRANSLATION

PUBLIC DEED NUMBER SIX THOUSAND SIX HUNDRED AND NINETY-ONE------
-------------------------------(6,691)-----------------------------

In the city of Panama, Capital of the Republic and Seat of the Notarial Circuit of the same name, on the thirtieth (30th) day of the month of May, nineteen hundred and eighty-four (1984), before me, OCTAVIO VILLALAZ CASTILLO, Fifth Notary Public of the Circuit of Panama, with personal identity card number eight AV one - one hundred and sixty-nine (8 AV-1-169), there appeared personally PABLO JAVIER ESPINO, male, of legal age, Panamanian, clerk, married after nineteen hundred and seventeen (1917), resident of this city, with personal identity card number seven - forty-four - six hundred and two (7-44-602), and ADELINA MERCEDES CHAVARRIA DE ESTRIBI, female, of legal age Panamanian, secretary, married after nineteen hundred and seventeen (1917), resident of this city, with personal identity card number eight - one hundred and twenty-nine- two hundred and twenty-six (8-129-226), persons whom I attest to know and delivered to me for its official registration in this Deed and as I do officially register THE CERTIFICATE OF INCORPORATION OF THE CORPORATION NAMED LOTUS DEVELOPMENT, S.A.---------------------

Said document is comprised by three (3) typed sheets of paper and its contents is transcribed in the copy of this deed.---

The requested official registration is made and the copies requested by the interested parties shall be issued.---------------

The Notary advises that a copy of this instrument must be registered and read as it was to the appearers in the presence of the instrumental witnesses JOSE ANTONIO RODRIGUEZ, male, with personal identity card number eight - two hundred and seven - two thousand six hundred and forty-six (8-207-2646), and ITZEL CESAR

DE BLANCO, female, with personal identity card number eight - two hundred and two - sixty-five (8-202-65), of legal age, Panamanians and residents of this city, they found it in order, gave their approval and it is signed by all for the record by and before me, the Notary who attests.-------------------------

THIS DEED BEARS THE NUMBER SIX THOUSAND SIX HUNDRED AND NINETY-ONE ---------------------------(6,691)---------------------------

(Sgd.) PABLO J. ESPINO - ADELINA M. DE ESTRIBI - JOSE A. RODRIGUEZ - ITZEL C. DE BLANCO - OCTAVIO VILLALAZ, Fifth Notary Public of the Circuit of Panama.--

CERTIFICATE OF INCORPORATION OF LOTUS DEVELOPMENT, S.A.----------

Organized under the General Law on Corporations of the Republic of Panama. --------We the subscribers PABLO JAVIER ESPINO, male, of legal age, Panamanian, clerk, married, after 1917, resident of this city, with personal identity card number 7-44-602, and ADELINA MERCEDES CHAVARRIA DE ESTRIBI, female, of legal age, Panamanian, Secretary, married after 1917, resident of this city, with personal identity card number 8-129-226, wishing to organized a stock company, pursuant to the provisions of Law 32, 1927, on corporations, hereby enter into an organization agreement of such corporation, as follows:--

FIRST: The name of the corporation is: LOTUS DEVELOPMENT, S.A.--

SECOND: The principal objective of the corporation is to engage in the Republic of Panama, or in any other place, colony or foreign territory, to purchase, sell, transfer, dispose, negotiate, finance, exchange, possess, manage, give or take in commission, mortgage, pledge, lease, use, enjoy, antichresis or trust, all kinds of goods, be these chattels or real estates, shares or rights and to enter into and carry out all the acts, contracts,

operations, negotiations and transactions allowed by the law to corporations.---
THIRD: The duration of the corporation shall be perpetual but it may be dissolved at any time by agreement adopted by the vote of the Shareholders that represent the majority of the issued shares.
FOURTH: The total number of shares that may be issued by the corporation is TEN THOUSAND (10,000) legal currency of the United States of America, divided into ONE HUNDRED (100) shares with a nominal value of ONE HUNDRED DOLLARS ($100.00) each one. The shares shall be issued nominatives or to bearer and the titles or stock certificates of shares shall bear the autographic signature of the President and of the Secretary or Treasurer.-------------
FIFTH: The corporation shall have its domicile in the city of Panama, Province of Panama, Republic of Panama, and may establish branches, and/or agencies in any place of the Republic or abroad, as it deems convenient.-------------SIXTH: The Stock Registry required by Law shall be kept in the place that the Board of Directors may designate inside or outside of the Republic.----
SEVENTH: The number of directors shall be not be less than three (3) nor more than five (5), but it may be increased by the Shareholder's General Assembly.------------------------------
EIGHTH: The first directors are: PABLO JAVIER ESPINO, ADELINA M. DE ESTRIBI, and AIDA MAY BIGGS, all with address in Via España, and Calle Colombia, Republic Building, 15th Floor, Panama, Republic of Panama.-----------NINTH: The Officers of the corporation shall be a President, a Secretary and a Treasurer, appointed by the Board of Directors. The corporation may also have any other officers, agents or representatives that the Board of Directors may determine. Any Officer may occupy more than one office.--------

Agustín Díaz de Sola
Reg. 111-93-84
Panamá, R. P.
Intérprete Público Autorizado

TENTH: The first officers of the corporation shall be the following persons: PABLO JAVIER ESPINO, President, ADELINA M. DE ESTRIBI, Secretary , AIDA MAY BIGGS, Treasurer.------------------
ELEVENTH: The Shareholder's General Assembly constitute the supreme power of the corporation, but in no case, by a majority vote, it may deprive the shareholders of their acquired rights nor impose a resolution contrary to the Articles of Incorporation or the By-Laws.----------TWELFTH: The meetings of the Shareholders' General Assembly may be held in Panama or abroad.-----------------
THIRTEENTH: The businesses of the corporation shall be administered and directed by the Board of Directors. Subject to the provisions of the Law and pursuant to these Articles of Incorporation, the Board of Directors shall have absolute control and full administration of the businesses of the corporation and to such end it may without limitation:------------------------------
ONE: Represent the Corporation in all its businesses with third parties, by means of its President or the persons acting on his behalf, and to do whatever may be necessary for the representation and for the defense of the assets, holdings, rights and interests of the Corporation, judicially or extrajudicially.---------------
TWO: To appoint functionaries, managers, or representatives or general or special agents, whether in the Republic of Panama or in any other country.---------------THREE: To dispose of, assign, transfer, resign, encumber, mortgage and to lease wholly or in part the property and rights of the Corporation, as well as to grant bonds. The vacancies which may occur in the Board of Director shall be filled by the vote of the majority of the directors in office. The meetings of the Directors may be held in the Republic of Panamá or abroad, and any director may be represented and vote

by proxy or proxies at the meetings of the Board of Directors.--- FOURTEENTH: No contract or other transaction between the corporation and any other corporation shall be affected or invalidated by the fact that any director or officer of this corporation be a director or officer of another corporation, and any director or officer of this corporation, individually or jointly, may be part of or be interested in any contract or transaction of this corporation.------FIFTEENTH: The Resident Agent of the corporation in the Republic of Panama is the firm MORGAN AND MORGAN, Lawyers, with offices in the Last Floor of the Republic Building, located in the corner of Via España and Calle Colombia, in the City of Panama, Republic of Panama.----------- SIXTEENTH: Each one of the subscribers of these Articles of Incorporation agrees to take one (1) share. In witness whereof we have issued and signed this Certificate of Incorporation on the thirtieth (30th) day of the month of May, nineteen hundred and eighty-four (1984).----(Sgd.) PABLO J. ESPINO.----ADELINA M. DE ESTRIBI--

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This copy that I issue, seal and sign in the City of Panama, Republic of Panama, on the second (2nd) day of the month of May, nineteen hundred and ninety-five (1995) agrees with its original. (There appears a signature) Attorney COSME IDRYS MORENO - Fifth Notary Public.--

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THE FOREGOING IS A TRUE TRANSLATION INTO ENGLISH OF THE DOCUMENT IN SPANISH SUBMITTED TO ME. PANAMA, MAY 9, 1995.

Eva Angelina Díaz de Solís
Res. 123-9-3-84
Panamá, R. P.
Intérprete Público Autorizado