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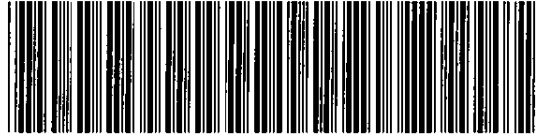
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

C. LEWIS

MAR -11-09

EXAMINER

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: PRESTIGE IMMOBILIARE SRL
(Name of Limited Liability Company)

The enclosed "Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida," Certificate of Existence, and check are submitted to register the above referenced foreign limited liability company to transact business in Florida..

Please return all correspondence concerning this matter to the following:

JUAN A. FIGUEROA
(Name of Person)

JUAN A. FIGUEROA, PA, CPA
(Firm/Company)

1428 BRICKELL AVENUE, SUITE 206
(Address)

MIAMI, FLORIDA 33131
(City/State and Zip Code)

For further information concerning this matter, please call:

JUAN A. FIGUEROA at (305) 448-5844
(Name of Person) (Area Code & Daytime Telephone Number)

MAILING ADDRESS:
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

STREET ADDRESS:
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Enclosed is a check for the following amount:

☐ \$125.00 Filing Fee ☒ \$130.00 Filing Fee & Certificate of Status ☐ \$155.00 Filing Fee & Certified Copy ☐ \$160.00 Filing Fee, Certificate of Status & Certified Copy



FLORIDA DEPARTMENT OF STATE
Division of Corporations

March 3, 2009

JUAN A. FIGUEROA, PA, CPA
1428 BRICKELL AVE.
SUITE 206
MIAMI, FL 33131

SUBJECT: PRESTIGE IMMOBILIARE SRL
Ref. Number: W09000009979

*No Penalty per
JAF
3-11-09*

We have received your document for PRESTIGE IMMOBILIARE SRL and your check(s) totaling \$130.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document must contain the usual business addresses of its managing members or managers.

The name of a limited liability company must contain the designation "L.L.C.," "LLC," "L.C.," or "LC," or the words "LIMITED LIABILITY COMPANY," or "LIMITED COMPANY." Please amend the name of your entity accordingly.

Pursuant to section 607.1502(4), 617.1502(4) or 608.502(4), Florida Statutes, this office collects a civil penalty of \$1000 for each year this entity transacted business or conducted its affairs in Florida prior to qualification and the appropriate annual report/uniform business report fees that would have been due this office had the entity qualified the year it began operations in this state. The amount due this office to cover both annual report/uniform business report and penalty fees is \$2277.50.

Please return the corrected original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6047.

Carolyn Lewis
Regulatory Specialist II
Registration/Qualification Section

Letter Number: 809A00007253

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: PRESTIGE IMMOBILIARI SRL, LLC
(Name of Limited Liability Company)

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Please return all correspondence concerning this matter to the following:

JUAN A. FIGUEROA
(Name of Person)

JUAN A. FIGUEROA, PA, CPA
(Firm/Company)

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**APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA**

IN COMPLIANCE WITH SECTION 608.503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACTION BUSINESS IN THE STATE OF FLORIDA:

1. **PRESTIGE IMMOBILIARE SRL, LLC**

(Name of Foreign Limited Liability Company; must include "Limited Liability Company," "L.L.C.," or "LLC.")

(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida and attach a copy of the written consent of the managers or managing members adopting the alternate name. The alternate name must include "Limited Liability Company," "L.L.C.," "LLC.")

2. **ITALY**

(Jurisdiction under the law of which foreign limited liability company is organized)

3. **N/A**

(FEI number, if applicable)

4. **12/21//2006**

(Date of Organization)

5. **12/2050**

(Duration: Year limited liability company will cease to exist or "perpetual")

6. **06/19/2008**

(Date first transacted business in Florida, if prior to registration.)
(See sections 608.501 & 608.502 F.S. to determine penalty liability)

7. **1428 BRICKELL AVENUE, SUITE 206**

MIAMI, FLORIDA 33131

(Street Address of Principal Office)

8. If limited liability company is a manager-managed company, check here ☐

9. The name and usual business addresses of the managing members or managers are as follows:

CIRO TORTORELLA 20% - UDINE, VIALE PALMANOVA #73

SEA-LAND FINANCING AND CONTRACTING, SA 80%

LUXEMBOURG, ALLEE SCHEFER, L2520 LUXEMBOURG

10. Attached is an original certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (A photocopy is not acceptable. If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted.)

11. Nature of business or purposes to be conducted or promoted in Florida: **REAL ESTATE**

INVESTMENTS

Signature of a member or an authorized representative of a member.

(In accordance with section 608.408(3), F.S., the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

CIRO TORTORELLA

Typed or printed name of signer

FILED
2008 MAR 10 PM 2:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

FILED
2009 MAR 10 PM 2:35
SECRETARY OF STATE
TALLAHASSEE

PURSUANT TO THE PROVISIONS OF SECTION 608.415 or 608.507, FLORIDA STATUTES, THE
UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT
TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF
FLORIDA.

1. The name of the Limited Liability Company is:

PRESTIGE IMMOBILIARE SRL, LLC

If name unavailable, the alternate name to be used in the state of Florida is:

2. The name and the Florida street address of the registered agent and office are:

JUAN A. FIGUEROA, PA, CPA

(Name)

1428 BRICKELL AVENUE, SUITE 206

Florida Street Address (P.O. Box **NOT** ACCEPTABLE)

MIAMI

FL

33131

City/State/Zip

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.

(Signature)

\$ 100.00 Filing Fee for Application
\$ 25.00 Designation of Registered Agent
\$ 30.00 Certified Copy (optional)
\$ 5.00 Certificate of Status (optional)

Registration number 60125

Number of File 11339

Minutes of the extraordinary shareholders
meeting of the company

"PRESTIGE IMMOBILIARE SRL"

Italian Republic

Year two thousand six, December 21st

- December 21st 2006 -

In Udine, in the building known as "palazzo Mattioli-Caimo-Frova" seated at 16, Via Giuseppe Mazzini, at my office, at 12.20 (twenty past twelve) before me, dr Riccardo Petrosso, Notary at Udine, registered at the Board of Notaries of the said town,

It appears:

Tortorella Ciro, born in Ronco Scrivia (Genoa province) on June 29th (twenty-nine) 1957 (one thousand nine hundred fifty seven), domiciled at the seat of the hereabove mentioned company for his role, as he intervenes herein as Only director and legal representative of the company:

"PRESTIGE IMMOBILIARE Sr.l." seated in Udine, Viale Palmanova number 73 (seventy-three), with a share capital of euro 100.000,00 (one hundred thousand/00) fully paid, registered at Udine Registrar of companies under the number and tax identification code 02456570304, with the company number UD-262236.

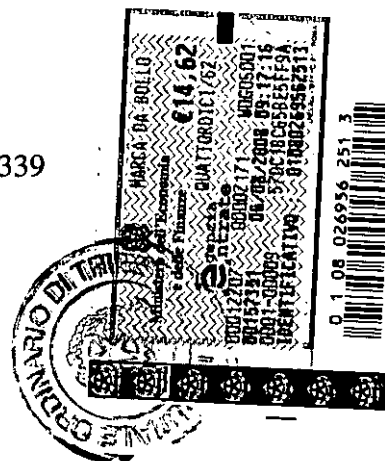
Such applicant, whose personal identity and representative powers I, the Notary, know well, requests to attend the shareholders meeting of the above mentioned company convened at this day, time and place, and asks to formally sign the minutes in connection hereto.

I accept his request and in my capacity as Notary I certify what follows:

The representative of the company acts as chairman of the meeting, who declares:

- 1) Mr Tortorella Ciro, who holds a quota of a nominal value of euro 20.000,00 (twenty-thousand/00) corresponding to 20% of the share capital;
- 2) The company incorporated under the laws of Luxembourg SEA-LAND FINANCING AND CONTRACTING S.A., seated in Luxembourg, Allée Scheffer, L-2520 Luxembourg, in accordance with the Registrar of Companies of Luxembourg, Italian identification number: 94043120305, represented by proxy by Mr Lodolo Stefano (born in Padua on March 15th 1971); regular proxy has been issued by the legal attorneys of the mentioned company on December 20th 2006 which, once the chairman has proved its validity for the purposes of the article 2371 of the Civil code, will be kept at the registrar of deeds; the company holds a quote of euro 80.000,00 (eighty thousand/00) which corresponds to 80% of the share capital;
 - the management board, represented by himself, is present,
 - the board of auditors are not present, as there is no board, considering it is not necessary for the purposes either of Law nor of the hereto by-laws;
 - thus, the meeting of the company "PRESTIGE IMMOBILIARE S.r.l." has been legally completely convened and is legally and correctly entitled to deliberate on the following Agenda:

- 1) transfer of the legal seat.



The President declares that nobody has made opposition to the discussion of the only topic of the Agenda.

Thus, going ahead with the discussion on the only point provided, the chairman presents to the board the reasons which would justify the transfer of the legal seat of the company from Udine, Viale Palmanova 73 (seventy-three) to Milan, Galleria De Cristoforis , number 3 (three); this would imply the amendment of the article 4 (four), first paragraph, of the company by-laws, as follows:

“the company is seated in Milan and, upon decision of the administrative board, it can found and cancel, in Italy and abroad, permanent establishments, branches, agencies or representative offices appointed; only the shareholders are entitled to appoint, amend or cancel secondary seats.”

The shareholders, given the unanimity of choice given by the members representing all the capital of the company, after having listened to the proposal of the chairman, deliberates as follows:

-to transfer the legal seat of the company from Udine, Viale Palmanova number 73 (seventy-three), to Milan, Galleria De Cristoforis , number 3 (three), with the subsequent amendment to the article 4 (four), first paragraph, of the company by-laws, as follows:

“the company is seated in Milan and, upon decision of the administrative board, it can found and cancel, in Italy and abroad, permanent establishments, branches, agencies or representative offices appointed; only the shareholders are entitled to appoint, amend or cancel secondary seats.”

-to appoint the chairman to make any amendment, deletion or addition to the hereto minutes and to the by-laws eventually necessary to register the hereto minutes at the relative Registrar of companies.

The contents of the by-laws, updated with the hereto reported amendments, have been approved and undersigned by the hereto applicant and by myself, the Notary, and are attached to the hereto minutes under the letter “A”, after the chairman has rejected to read them aloud.

Nothing else to deliberate, the meeting is finished at 12.30 (half past noon).

The costs deriving from the execution of the hereto deed are to be charged to the company. Having requested it, I, the Notary, have received the hereto minutes, which I have read aloud to the applicant before the board of shareholders; he has approved and confirmed its contents and, together with me, the Notary, has signed it.

The hereto deed is formed of one sheet of paper written using electronic means by a person I trust, under my inspection, on a full page and till here part of the second page.

Undersigned in original: Ciro Tortorella

 Riccardo Petrosso Notary (L.S.)

Attached to the file number 11339

BY-LAWS

TITLE 1- NAME, OBJECT, DURATION AND SEAT

Art 1

(name)

1. It is incorporated the liability limited company appointed as “PRESTIGE IMMOBILIARE S.r.l.”.



Art 2

(social object)

1) The company has the following activities as main object clause:

- ❖ to purchase, sale, exchange, construct, transform, use, design, assess, rebuild, lease, sublease, manage either its own or third parties fixed assets;
- ❖ to develop any business in the building sector;
- ❖ to render administration services, such as data processing, drawing up of tax forms and other tax documents generally speaking; moreover, the entrepreneurial organisation, the selection and research of human resources, secretarial services, hiring working spaces ready to use both for meetings and for office work, as much as any other activity in connection therewith;
- ❖ to render services as legal seat for companies, entities, entrepreneurs and professional jobs, including secretarial services, call centre and common services in general;
- ❖ to render commercial services, as commercial assistance to import and export, trading and marketing services.

2) The company is entitled to offer and accept agency, commission, representative engagements, both with or without deposit, and mandates, and to purchase, use and transfer trademarks and other intellectual property works, to carry out market researches and process data for itself and for third parties, to grant and be released license for commercial exploiting, and to complete all commercial (including import – export), financial, fixed and circulating transactions necessary or useful for the achievement of the social object.

3) The company is also entitled to purchase quotas, shares or rights of any other company or enterprise, as far as the social object of the same is analogous, close or connected to its own, to sign bank guarantees or any other warranty, including real ones, both for its own or third parties' liabilities or debts.

4) All these activities have to be carried out within the limits and in accordance with the relevant regulations in force, and in compliance with the laws regulating activities reserved to the persons registered in professional boards and expert registers.

Art 3

(Duration of the company)

1. The duration of the company is established till 31st (thirty-first) December 2050 (two thousand fifty).

Art 4

(social seat and domicile of the shareholders)

1. The company is seated in Milan and, upon decision of the administrative board, it can found and cancel, in Italy and abroad, permanent establishments, branches, agencies or representative offices appointed; only the shareholders are entitled to appoint, amend or cancel secondary seats
2. The domicile of the shareholders, for all relations with the company, is meant that resulting from the book of shareholders.

TITLE II. CAPITAL, PARTICIPATION, SHAREHOLDERS LOANS AND DEBT

TITLES

Art. 5





(share capital and variations)

1. The share capital is euro 100.000 (one hundred thousand/00).
2. All the elements which form the assets, even if they are different from conferred, as far as they have an appraisable economic value.
3. The shareholders are entitled to undersign the quotas issued when increasing the share capital proportionally to the percentage of capital each one holds at the moment the deed is executed; however, the shareholders might unanimously decide that the quotas issued when the capital is increased, are attributed to those undersigning the deed also in a different proportion to the share capital paid up by the same shareholders.
4. In case the share capital is diminished further to losses, the filing of the report and notes provided by the article 2482 bis, paragraph 2 of the civil code at the legal seat can be omitted in the minutes of the meeting, explaining the reasons if its omission.
5. Under the provisions of the article 2466, paragraph 2 of the civil code, if there is no offer to purchase the quota of the debtor, it can be sold at an auction.

Art 6

(Shareholders loans to the company)

1. The loans which provide a right to reimbursement can be made by the shareholders even if not proportionally to the quotas held, in the ways and within the limits provided by the legislation in force.
2. Unless otherwise justified, the loans made by the shareholders to the company have to be considered not-interest bearing.
3. The article 2467 of the civil code will be applied for the reimbursement to the shareholders of the loans made under such regulations.

Art 7

(debt titles)

1. The company can issue debt titles as provided by the article 2483 of the civil code upon decision of the shareholders meeting, which establishes conditions and limits.

Art 8

(Transfer of participation quotas)

1. In case of transfer of quotas of the share capital or any connected right for any reason among existing persons, the other shareholders have, even subsequently, the pre-emption right to the same price and conditions, to be executed within and not beyond 30 days upon receipt of the registered letter announcing the conditions of the offer.
2. The transfer which is completed upon the breach of the pre-emption right herein established will be considered null and void by the company and shareholders.

Art 9

(death of the shareholder)

- 1 In case a shareholder dies, his heirs or legatees inherit rights and liabilities. In case several heirs or legatees share the quota of the deceased, they will appoint a common representative and the articles 1105 and 1106 of the civil code will be applied.

Art 10

(dismissal of the shareholder)

1. The shareholder can dismiss from the company, in relation to the value of his quota, but only in the cases provided by law and to the reported conditions.



TITLE III- DECISIONS AND SHAREHOLDERS MEETING

Article 11

(Decisions of the shareholders)

1. for the purposes of the article 2463, paragraph 2, number 7) and of the article 2479 of the civil code the shareholders have to make decisions, further to the points reported under the article 2479, paragraph 2, on the following topics:
 - a. those submitted to approval by one or more directors;
 - b. those which, under request of one third of the shareholders with voting rights, are submitted for approval
2. As provided by article 2465 of the civil code, the purchase of assets or credits of the founding shareholders, of the shareholders or of the directors, in the two years following the registration of the company, does not have to be authorised by the shareholders decision as far as the price paid does not exceed or is equal to one tenth of the share capital.
3. The shareholders express their decisions in written communications, with the exception of both, the decisions regulated by the article 2479, paragraph 4, which provides the meetings are compulsory, and when even only one of the shareholders claims to adopt the method of meetings.
4. The decisions of the shareholders are adopted upon the approval of the shareholders representing the majority of the share capital of the company except in the cases reported in the next point.
5. The amendments to the Memorandum and Articles of association, the transformation of the company in a partnership, the merger and splitting of the company and the issuing of titles of debt are decided upon the approval of the shareholders representing at least 2/3 of the share capital.

Article 12

(written consultation or permission)

1. It is admitted the written consultation to be expressed as follows.
2. The voting charts are attached to the communication of convention of the meeting; otherwise, the shareholders have to request and obtain the charts for the exercise of the voting rights by correspondence, in accordance with the terms necessary for an informed exercise of the voting rights.
3. The voting chart contains the details of the meeting of shareholders, the characteristics of the person entitled to vote and the quota held, the topic to deliberate, the expression of the vote, the date and the signature.
3. The shareholders which have delivered the voting chart to the company at least 6 (six) hours prior to the commencement of the Meeting are considered present.
4. The collection of the votes by mail occurs:
 - a. When the Meeting is held, in order to ascertain that there is convene quorum;
 - b. When the participating members vote, in order to ascertain that there is deliberative quorum;
5. The member with right to vote, is entitled to express his will to amend or complete the proposals submitted to the shareholders, choosing between forbearance, contrary vote



and acceptance of the proposals presented by the Board of Management or any other shareholder.

6. The charts of votes by mail have to be kept among the social deeds.
7. The vote can be revoked making a declaration to the company at least the day before the meeting or at the moment of participation

Art 13

(shareholders meeting)

1. The meeting is convened by the administrative board at the legal seat or elsewhere, as far as it is in Italy, by a communication sent to the shareholders at least 8 days before the day chosen for the meeting. The communication can be written on any means (paper or electronic means), it can be sent through any means (including facsimile or electronic mail) which can guarantee it is received and which can be checked in any moment and it may also include a further convention to be held within the thirty days subsequent to the date of the first meeting.
2. The representation to the meeting has to be given by a written proxy, nominative, delivered to the proxy even by fax or electronic mail, as provided by the paragraphs 3, 5 and 6 of the article 2372 of the civil code.
3. The Chair of the meeting is for the sole director or for the President of the Board of directors or, in case he is not present, to the oldest member of the board in age. Alternatively, the shareholders representing the majority of the capital can appoint as Chairman one of the members present at the meeting.
4. The President is assisted by a secretary appointed by the shareholders representing the majority of the capital present at the meeting.
5. when provided by law and any time the administrative board considers it appropriate, a Notary is attributed the task of the secretary.
6. The President of the board checks the regularity of the convention of the meeting, verifies the identity and legal rights of the participants, regulates the carrying out of the meeting and confirms the results of the votes.
7. All the shareholders regularly registered in the books of the company as such can participate. The vote cannot be sent by mail.
8. The meeting may be held even if the participants are in more than one place, close or far, connected by any telecommunication means as far the collective method and the principles of good faith and equality in the treatment of shareholders are respected. In this case it is necessary that:
 - a. The Chairman can confirm without any possibility of mistake, although just acting in his capacity as chairman, the identity and the rights of the members, regulate the carrying out of the meeting, confirm and render public the results of the voting;
 - b. The person acting as secretary of the meeting needs to be in the position of understanding the different events of the meeting which will have to be written down;
 - c. The participants have to be able to participate in real time to the discussion and to the simultaneous voting on the topics reported on the Agenda;



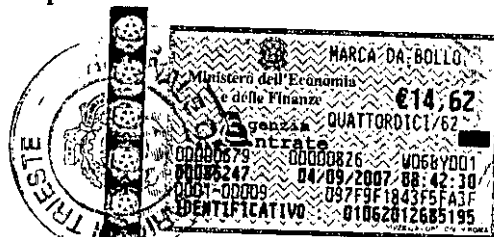
- d. When it is not a totality assembly, the convening letter will have to appoint the place where the company will have produced either an audio or video connection for the convention of the shareholders; the place where the secretary and the President are present will be considered the seat of the meeting.
9. In case there is no formal communication of convention, the assembly will be considered validly convened when the whole capital is represented and all directors and auditors, when appointed, are present or, as declared by the chairman, they have been informed of the meeting and none has opposed to the discussion of the topics in the Agenda.
10. The decisions of the shareholders have to be contained in the minutes of the meeting, written without delay and undersigned by the Chairman, by the Secretary or by the Notary.

TITLE IV – ADMINISTRATION BOARD, SOCIAL REPRESENTATION, AUDITING AND LIABILITY

Art 14

(Administration of the company)

1. The administration board manages the enterprise and accomplishes what necessary to achieve the social object, with the exception of the decisions on the points left to the shareholders by the article 2479 of the civil code and by the hereto by-laws.
2. The company may be administered, alternatively, in accordance with the shareholders decisions at the moment of the appointment:
 - a. By a sole director;
 - b. By an board of directors formed by a number of members which might change in accordance with the shareholders decisions at the moment of the appointment;
 - c. By two or more than two directors with linked or separate powers; the number and roles will be established by the shareholders at the moment of the appointment; in this case, for the decisions under the article 2475, paragraph 3, c.c., the director acting as a President will be the oldest one.
3. The appointment of the members of the board of directors and the choice of the system of management are determined by the shareholders as provided by the article 2479 of the civil code.
4. The management of the company can be assigned to non shareholders.
5. The persons under the conditions included in the article 2382 of the civil code cannot be appointed as members of the management board.
6. The members of the management board will be appointed for the period established in the articles of association or at the moment of appointment; when there is not a deadline, they will be directors till revocation or till dismissal.
7. The revocation can be deliberated, even in the event there is no reason, both in case the member of the board is appointed for an indeterminate or for a determinate period; in case of revocation, the member of the board being revoked has no right to receive any indemnity for the damage caused in the revocation without a valid reason, as the acceptance of the role as director implies also the acceptance of the hereto condition and, therefore, as renounce to any indemnity.
8. The members of the boards can be elected again.



9. when one or more directors are dismissed, the remaining members of the board have to replace them, upon written approval of the board of auditors, if there is one. The duration of the role of the persons which are appointed to replace those dismissed is the same as that of the directors in charge at the moment they are appointed. However, if by any chance more than half of the members of the board are dismissed the whole board ceases and the shareholders have to replace all the directors.
10. The members of the board of directors have the right to be reimbursed for the expenses sustained in the exercise of their powers as directors.
11. The shareholders may assign, for one or more accounting years, a compensation to each member of the board, unless such compensation has already been settled in the memorandum and articles of association; the members of the board may also receive an indemnity for the dismissal, which can be paid by forming a reserve through periodic contributions and through insurance or retirement funds; the premium can be represented by a percentage of participation in the profits.
12. The board of directors selects the President among its members, only by the total majority of votes, unless the role as president is attributed to one of the members of the board at the moment he is appointed. The President of the board verifies the regularity of the formation of the board, checks the identity and rights of the present members, regulates the carrying out of the meeting and confirms the results of the voting. The board of directors can appoint one or more managing directors or a supervisory board, establishing the relevant attributions and economic compensation.

Art 15

(meeting of the board of directors)

1. The board of directors is convened, either in the legal seat or elsewhere, as far as in Italy, any time the President considers it necessary or when requested by at least one third of its members or, if appointed, by the board of auditors or expert accountant.
2. The board is convened by the president through a communication to be sent at least 8 (eight) days before the meeting to any member of the board of directors, and to the effective auditors, if appointed, and, in case it is urgent, at least 2 (two) days before. The communication can be written on any means (paper or electronic means), it can be sent through any means (including facsimile or electronic mail) which can guarantee it is received and which can be checked in any moment.
3. The board of directors is validly formed and able to make any decision, even when the above conditions do not meet, whenever all the members of the board are present and the members of the board of auditors, when appointed, are also present or at least informed of the meeting; each participant will keep the right to oppose to the discussion of the topics of which he has not been sufficiently informed. In this last case it is necessary that the members who have not taken part issue a written declaration to be kept in the files of the company, stating they were informed of the meeting. The decisions made have to be reported immediately to those who have not participated and to the board of auditors and, when, appointed, to the expert accountant.
4. The meetings of the board of directors may be held even if the participants are in more than one place, close or far, connected by any telecommunication means as far the



collective method and the principles of good faith and equality in the treatment of the members of the board are applied. In this case it is necessary that:

- a. The Chairman can confirm without any possibility of mistake, the identity and the rights of the members, regulate the carrying out of the meeting, confirm and render public the results of the voting;
 - b. The person acting as secretary of the meeting needs to be in the position of understanding the different events of the meeting which will have to be written down;
 - c. The participants have to be able to view and exchange the documents and to participate in real time to the discussion and to the simultaneous voting on the topics reported in the Agenda;
 - d. When it is not a totality meeting, the convening letter will have to appoint the place where the company will have produced either an audio or video connection for the convention of the shareholders; the place where the secretary and the President are present will be considered the seat of the meeting.
5. In order to make valid the deliberations of the members of the board it is requested the presence of the majority of its members.
6. The deliberation are adopted only when approved by the majority of the members present. The conditions to express the vote, admitting that there has to be in any case a way to permit the identification of those cases of contrary votes or forbearance, are decided only when approved by the majority of the members present.
7. The vote cannot be given by a representative nor by mail.
8. The minutes of the meeting of the members of the board have to be written without delay and undersigned by the president and by the Secretary, whose role, in the cases provided by law and whenever the board considers it convenient, is attributed to the Notary



Art. 16

(Decisions of the board of directors adopted in written form or advice requested in writing)

1. The decisions of the board of directors, unless at least one or more members request the adoption of the collective method, can be taken by written consultation or by written approval. In this case the charts of vote are attached to the communication of call of the meeting of the board; otherwise, the call letter has to appoint the way the members of the board can request and obtain the charts for voting by mail, as it might be due and necessary to have the informed exercise of the voting rights. The voting chart contains the details of the meeting, the characteristics of the subject with the voting rights, the topic subject of deliberation, the expression of the vote, the date and the signature. The members of the board which have delivered the voting chart to the company at least 6 (six) hours prior to the commencement of the Meeting are considered present.. The collection of the votes by mail occurs when the participating members vote, in order to ascertain that there is deliberative quorum; The member with right to vote, is entitled to express his will to amend or complete the proposals submitted to the board, choosing between forbearance, contrary vote and acceptance of the proposals presented by the Board of Directors.

The charts of votes by mail have to be kept among the social deeds.

The vote can be revoked making a declaration to the company at least the day before the meeting or at the moment of participation.

Art 17

(social representation)

1. The sole director, when appointed, holds the representation of the company before third parties and also in court, with any power to act in any seat and jurisdiction, both Italian and non resident and also in juridical cases of revocation or cassation, and also to appoint lawyers and litigation attorneys; otherwise,
 - a. In case it is chosen to act through a collective administration, the president of the board is expected to have the above powers and, within the limits of the powers granted, also the managing directors;
 - b. In case the management system adopted is that of not collective administration, the powers are given to every member of the board separately from the others, only in the objects which each single director is authorised to deal with, as provided at the moment of appointment or in the hereto by-laws; or separately; or to the members of the board all together or only one with part of the others, as provided at the moment of appointment or in the hereto by-laws, only in the objects which each single director is authorised to deal with together or separately.
2. The management board can appoint directors or special attorneys and can also deliberate that the use of the social signature can be conferred, either separately or jointly, in certain deeds or categories of deeds, to employees of the company and also to third parties.

Art 18

(board of auditors)

1. When it is provided by law and however, when the shareholders decide, they appoint a board of auditors formed by three effective members and two substitutes; they are applied all the dispositions provided by law for stock companies; the board will be assigned the accounting supervision of the company in the cases provided by law.
2. The board is convened by the president by a written communication to be to each member of the board sent at least 8 (eight) days prior to the meeting and 2 (two) days prior to the meeting in urgent cases.

The communication can be written on any means (paper or electronic means), it can be sent through any means (including facsimile or electronic mail) which can guarantee it is received and which can be checked in any moment.
3. The board of directors is validly formed and able to make any decision, even when the above conditions do not meet, whenever all the members of the board are present.
4. Whenever the shareholders consider it fair and due, and the appointment of a board of directors is not compulsory by law, alternatively to the board, they can appoint an expert accountant, registered under the registry of the Ministry of Justice; all dispositions provided by law for stock companies will apply to this expert accountant. He will be assigned the accounting supervision of the company.

Art 19

(Action of liability)

1. The action of liability against the directors can be started by a company only when the shareholders representing at least two thirds of share capital of the company agree and as long as the shareholders representing at least the ten percent of the share capital do not oppose.

TITLE V – SOCIAL EXERCISES AND BALANCE

Art 20

(accounting years, balance sheet and profits)

1. The accounting year is closed on December 31st every year.
2. At the end of every social exercise, the board of directors will provide within the limits and under the observance of the regulations in force, to the formation of the accounting exercise. The deadline for the approval of the accounts is established in one hundred and twenty days from the closure of the social exercise; the balance can still be approved within one hundred and eighty days from the closing of the social exercise in case the company is subject to produce consolidated accounts and when certain needs linked to the structure and object of the company provide it.
3. The profits resulting from the accounts are distributed as follows:
 - a. 5 (five) percent as a legal reserve, till one fifth of the share capital has been reached;
 - b. The residuary amount is distributed to the shareholders, proportionally to the quotas of participation respectively held, unless the shareholders decide to keep as a reserve all or part of those profits at the moment of the approval of the balance sheet.

TITLE VI – WINDING UP AND LIQUIDATION

Art 21

(winding up and liquidation)

1. The company is wound up in the cases provided by law.
2. In case the company is wound up, whenever the shareholders do not decide otherwise on the appointment of the liquidator, the liquidation board will be formed by the members of the board.
3. With the exception of the cases in which the shareholders make a different decision on the ways to liquidate the company, the way to act by the members of the liquidation board and the representation of the company are regulated by the same provisions as the hereto bylaws for the sole director, in case the liquidation board is formed by just one member, or by the members of the board of directors in case the liquidation board is personal.

TITLE VII- COMPROMISSORY CLAUSE AND COMPETENT BODY

Art 22

(compromissory clause)

1. Any controversy (with the exception of those in which the intervention of the public prosecutor is compulsory) between the shareholders or between the

shareholders and the company, between the management board and the liquidation board or between the said boards or the members of those boards or between some of the members of those boards, regarding the social activity and the interpretation or execution of the hereto bylaws and which can be object of compromise, is deferred to the decision of an arbitrator who decides on the basis of the practice and in accordance with law.

2. The Arbitrator is appointed by the President of the Court where the company has its legal seat.

Art 23

(competent court)

1. For any controversy which might arise in relation to social matters and to the interpretation or execution of the hereto by laws, which cannot be submitted to arbitration is exclusively competent the court of the place where the company is seated.

Original copy Undersigned: **Ciro Tortorella**

Riccardo Petrosso Notary (L.S.)



TRIBUNALE di TRIESTE
(art. 5 R.D. 9 ottobre 1922 n. 1366)

C3373

19 DIC. 2009 VERBALE di ASSEVERAZIONE

Oggi _____ nel Tribunale di Trieste, avanti al sottoscritto cancelliere è comparso personalmente ANA MARIA PEREZ MAGDALENA nato a SEGOBERE (SPAGNA) il 30/06/1970 e residente a VIA GIULIA TRIESTE in Via VIA GIULIA n° 76 il quale richiede di prestare giuramento per l'asseverazione dell'elaborato che precede.

Il richiedente, ammonito ai sensi di legge presta giuramento ripetendo la formula: "Giuro di avere svolto le operazioni affidatemi, bene e fedelmente col solo scopo di far conoscere la verità all'Autorità Giudiziaria".

Il richiedente

[Signature]



Il cancelliere

IL CANCELLIERE C/1
Dott. Marco COGATO

[Signature]

Logotype

**MILAN Chamber of Commerce,
Industry, Craftmanship and Agriculture**

**CERTIFICATE OF REGISTRATION OF
THE COMPANY LIMITED BY SHARES**

PRESTIGE IMMOBILIARE S.R.L.

Legal form: COMPANY LIMITED BY SHARES

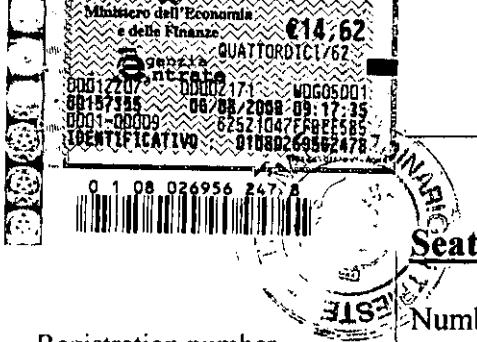
Legal seat: MILANO (MI) GALLERIA DE CRISTOFORIS 3 cap 20122

Tax Code: 02456570304

Number of Registration: MI- 1830179

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Registration number
Registrar it comes from

Number of economic administrative registration (REA): 1830179
Province it comes from: UDINE
Number of economic administrative registration: UD – 262236

Legal seat

MILAN (MI)
GALLERIA DE CRISTOFORIS 3 - 20122

Registrar of companies

Information from the by-laws

Incorporation details

Tax code and registration number: 02456570304
At the Registrar of companies of MILAN
Registration date: 16/01/2007
Registered at the ORDINARY Registrar on 16/01/2007
Date of filing of the incorporation deed: 23/11/2006

Sections

Information on incorporation

Management and control

Date of termination: 31/12/2050
Closing of the first accounting year: 31/12/2006
Closing of the subsequent exercises: 31/12
Days of prorogation in the terms to approve the accounts: 60
System of management adopted: ONLY DIRECTOR

Duration of the company

Termination of the
accounting exercises
System of management and
accounting control

Directorship

SOLE DIRECTOR (at present)

Social object

Social object

The main object of the company is: to purchase, sale, exchange, construct, transform, use, design, assess, rebuild, lease, sublease, manage either its own or third parties fixed assets; to develop any business in the building sector; to render administration services, such as data processing, drawing up of tax forms and other tax documents generally speaking; moreover, the entrepreneurial organisation, the selection and research of human resources, secretarial services, hiring working spaces ready to use both for meetings and for office work, as much as any other activity in connection therewith; to render services as legal seat for companies, entities, entrepreneurs and professional jobs, including secretarial services, call centre and common services in general; to render commercial services, as commercial assistance to import and export, trading and marketing services. The company is entitled to offer and accept agency, commission, representative engagements, both with or without deposit, and mandates, and to purchase, use and transfer trademarks and other intellectual property works, to carry out market researches and process data for itself and for third parties, to grant and be released license for commercial exploiting, and to complete all commercial (including import –

export), financial, fixed and circulating transactions necessary or useful for the achievement of the social object. The company is also entitled to purchase quotas, shares or rights of any other company or enterprise, as far as the social object of the same is analogous, close or connected to its own, to sign bank guarantees or any other warranty, including real ones, both for its own or third parties' liabilities or debts. All these activities have to be carried out within the limits and in accordance with the relevant regulations in force, and in compliance with the laws regulating activities reserved to the persons registered in professional boards and expert registers.

Powers

The representation of the company before third parties event in court, with the faculty of acting in any seat and jurisdiction, both national and international and also in the decisions of revocation and in the Court of Cassation; moreover, the faculty of appointing when due lawyers and attorneys is left to the sole director.

Powers as SOLE
DIRECTOR

Division of profit and losses
among the shareholders

Article 20) of the by-laws

Other references in accordance with the by-laws

Information in the by-laws

Information in the by-laws

Abandonment
Pre-emption right

Capital and financial instruments

Approved: 100.000,00

Undersigned: 100.000,00

Paid: 100.000,00

Share capital in EURO

Financial instruments
provided by the by laws

Titles of debt

Article 7) of the by-laws

Shareholders and subjects entitled to rights on quotas or shares

List of shareholders and other subjects with rights on shares or quotas to 29/05/2008

Deed filed on May 29th 2008

Filing date: 28/06/2008

Protocol: 28/06/2008

Number of protocol: MI-2008-190632

The company has declared, together with the accounting situation, that the situation of the shareholders and of the other subjects with rights on shares or quotas at the date of the deed has not changed respect to the latest accounts filed.

Share Capital The share capital declared on the form filed together with the list of the shareholders: 100.000,00 EURO

OWNERSHIP Quota of 20.000,00 EURO

TORTORELLA CIRO

Tax identification code: TRTCRI57H29H536F

Type of Right: OWNERSHIP

OWNERSHIP Quota of 80.000,00 EURO

SEA LAND FINANCING AND CONTRACTING

Tax identification code: 94043120305

Type of Right: OWNERSHIP

Directors**Choice of Administration**

SOLE DIRECTOR

Number of directors: 1

Duration of the mandate: INDEFINITELY

List of directors

SOLE DIRECTOR

TORTORELLA CIROBorn in RONCO SCRIVIA (GE) on June 29th 1957

Tax identification code: TRTCRI57H29H536F

Resident in: POZZUOLO DEL FRIULI (UD) VIA SAN MARTINO 30, cap 33050

Mandates and powers

SOLE DIRECTOR appointed under the deed dated July 10th 2006

Duration of the mandate: INDEFINITELY

Activities, boards roles or licenses

Date of Commencement
(historical information)

ActivitiesDate of commencement of the activity of the company: January 16th 2007

Statistical classification of
the activities (ATECORI)
since 2002

Activity: 70.20.01 – Lease and sublease of real estate property
Importance: I – main activity carried out by the company

Local seat n. 1

Local seats

ADMINISTRATIVE SEAT, OPERATIVE LOCAL UNIT

Opening date: January 16th 2007

Address

UDINE (UD)

VIALE PALMANOVA 73, - 33100

Registration data

Number of Administrative Economic registry: UD - 262236

Activity carried out

ADMINISTRATIVE SEAT AND LEASING OF REAL ESTATE
PROPERTY OWNED BY THE COMPANY.....
(starting from December 1st 2006 carried out as legal seat of the
company)**Updating of the company**Date of the latest protocol: June 28th 2008TRIBUNALE di TRIESTE
(art. 5 R.D. 9 ottobre 1922 n. 1366)

C3372

VERBALE di ASSEVERAZIONE

Oggi 19 DIC. 2008 nel Tribunale di Trieste, avanti al sottoscritto cancelliere è
 comparso personalmente ANA MARIA PEREZ MAGDALENA
 nato a SEGORBE (SPAGNA) il 30/06/1970
 e residente a TRIESTE
 in Via GIULIA n° 76
 il quale richiede di prestare giuramento per l'asseverazione dell'elaborato che
 precede.

Il richiedente, ammonito ai sensi di legge presta giuramento ripetendo la formula:
 "Giuro di avere svolto le operazioni affidatemi, bene e fedelmente col solo
 scopo di far conoscere la verità all'Autorità Giudiziaria".

Il richiedente



Il cancelliere

IL CANCELLIERE CI
Dott. Marco COGATO.