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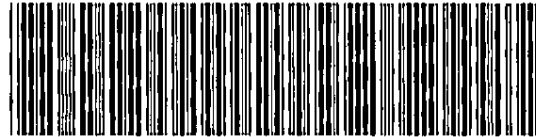
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CLERK OF COURT
JULIA M. COBLE

R. WHITE
JAN 29 2019

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: GRUPO EMPRESARIAL MUNDO MUJER USA INC

DOCUMENT NUMBER: P18000064795

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

CARLOS A. ESPINOSA

Name of Contact Person

AGENT

Firm/ Company

175 S.W. 7TH STREET, SUITE 1817

Address

MIAMI, FLORIDA, 33130

City/ State and Zip Code

ceo@espigaholdings.com

E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

CARLOS A. ESPINOSA

786

5314727

at ()

Name of Contact Person

Area Code & Daytime Telephone Number

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
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| <input type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee &
Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee &
Certified Copy
(Additional copy is
enclosed) | <input checked="" type="checkbox"/> \$52.50 Filing Fee
Certificate of Status
Certified Copy
(Additional Copy
is enclosed) |
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Mailing Address

Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address

Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301



FLORIDA DEPARTMENT OF STATE
Division of Corporations

November 20, 2018

CARLOS A ESPINOSA
175 S.W. 7TH ST STE 1817
MIAMI, FL 33130

SUBJECT: GRUPO EMPRESARIAL MUNDO MUJER USA INC
Ref. Number: P18000064795

We have received your document for GRUPO EMPRESARIAL MUNDO MUJER USA INC and your check(s) totaling \$52.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

Bylaws are not filed with this office. The attachment cannot be titled "Bylaws" you can title it "attachement to the articles of amendment to articles of incorporation." Please remove all reference to "Bylaws."

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

If you have any questions concerning the filing of your document, please call (850) 245-6050.

Rebekah White
Regulatory Specialist II

Letter Number: 718A00023860

*Received
RW 29/18*

Articles of Amendment
to
Articles of Incorporation
of

FILED

2019 JAN 25 PM 12:49

GRUPO EMPRESARIAL MUNDO MUJER USA INC

(Name of Corporation as currently filed with the Florida Dept. of State)

P18000064795

(Document Number of Corporation (if known))

Pursuant to the provisions of section 607.1006, Florida Statutes, this *Florida Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

N.A.

The new name must be distinguishable and contain the word "corporation," "company," or "incorporated" or the abbreviation "Corp.," "Inc.," or "Co.," or the designation "Corp.," "Inc.," or "Co.". A professional corporation name must contain the word "chartered," "professional association," or the abbreviation "P.A."

N.A.

B. Enter new principal office address, if applicable:

(Principal office address **MUST BE A STREET ADDRESS**)

C. Enter new mailing address, if applicable:

(Mailing address **MAY BE A POST OFFICE BOX**)

N.A.

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

N.A.

Name of New Registered Agent

(Florida street address)

N.A.

New Registered Office Address:

(City)

Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

If amending the Officers and/or Directors, enter the title and name of each officer/director being removed and title, name, and address of each Officer and/or Director being added:

(Attach additional sheets, if necessary)

Please note the officer/director title by the first letter of the office title:

P = President; V= Vice President; T= Treasurer; S= Secretary; D= Director; TR= Trustee; C = Chairman or Clerk; CEO = Chief Executive Officer; CFO = Chief Financial Officer. If an officer/director holds more than one title, list the first letter of each office held. President, Treasurer, Director would be PTD.

Changes should be noted in the following manner. Currently John Doe is listed as the PST and Mike Jones is listed as the V. There is a change. Mike Jones leaves the corporation. Sally Smith is named the V and S. These should be noted as John Doe, PT as a Change, Mike Jones, V as Remove, and Sally Smith, SV as an Add.

Example:

X Change PT John Doe

X Remove V Mike Jones

X Add SV Sally Smith

Type of Action (Check One)	Title	Name	Address
1) <input type="checkbox"/> Change	_____	N.A.	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
2) <input type="checkbox"/> Change	_____	N.A.	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
3) <input type="checkbox"/> Change	_____	_____	_____
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5) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____
6) <input type="checkbox"/> Change	_____	_____	_____
<input type="checkbox"/> Add	_____	_____	_____
<input type="checkbox"/> Remove	_____	_____	_____

E. If amending or adding additional Articles, enter change(s) here:

(Attach additional sheets, if necessary). (Be specific)

Complete set of articles attached.

**F. If an amendment provides for an exchange, reclassification, or cancellation of issued shares,
provisions for implementing the amendment if not contained in the amendment itself:**

(if not applicable, indicate N/A)

N/A.

The date of each amendment(s) adoption: _____, if other than the date this document was signed.

Effective date if applicable: _____
(no more than 90 days after amendment file date)

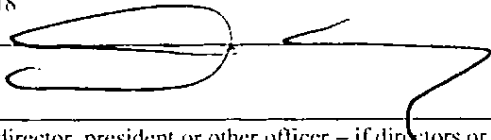
Note: If the date inserted in this block does not meet the applicable statutory filing requirements, this date will not be listed as the document's effective date on the Department of State's records.

Adoption of Amendment(s) (CHECK ONE)

- ☒ The amendment(s) was/were adopted by the shareholders. The number of votes cast for the amendment(s) by the shareholders was/were sufficient for approval.
- ☐ The amendment(s) was/were approved by the shareholders through voting groups. *The following statement must be separately provided for each voting group entitled to vote separately on the amendment(s):*

"The number of votes cast for the amendment(s) was/were sufficient for approval
by _____"
(voting group)

- ☐ The amendment(s) was/were adopted by the board of directors without shareholder action and shareholder action was not required.
- ☐ The amendment(s) was/were adopted by the incorporators without shareholder action and shareholder action was not required.

Dated 11/05/2018
Signature 
(By a director, president or other officer – if directors or officers have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

CARLOS A. ESPINOSA

(Typed or printed name of person signing)

REGISTERED AGENT UNDER POWER OF ATTORNEY FROM FELIPE VELASCO

(Title of person signing)

Amendment to Articles of Incorporation
GRUPO EMPRESARIAL MUNDO MUJER USA INC., a Florida corporation

ARTICLE I
Name, Principal Office

Section 1. Name. The name of this corporation is **GRUPO EMPRESARIAL MUNDO MUJER USA INC., a Florida corporation.**

Section 2. Principal Office and Additional Offices. The address of the initial principal office of this Corporation is 175 S.W. 7th Street, Suite 1817, Miami, Florida. 33130. The Corporation may also have an office or offices other than the principal office at such place or places, within or without the State of Florida as the Board shall from time to time determine, as the business of the Corporation may require.

ARTICLE II
Seal and Fiscal Year

Section 1. Seal. The seal of this Corporation shall have inscribed on it the name of this Corporation, the date of its organization and the words "corporate seal" or their equivalent. The words "corporate seal" or their equivalent may be used as a facsimile of or as the seal.

Section 2. Fiscal Year. The Board of Directors upon filing the tax return of the Corporation shall determine the fiscal year of this Corporation. The Corporation's Articles of Incorporation were filed July 26th, 2018 [P18000064795]. The EIN is: 83-1391525.

ARTICLE III
Shareholders' Meetings

Section 1. Place of Meetings. Meetings of the shareholders shall be held at the office of the Corporation or at any other place (within or outside the State of Florida) and by any valid mean that the Board of Directors or shareholders may from time to time select.

Section 2. Annual Meeting. An annual meeting of the shareholders shall be held on March 1st of each year, if not a legal holiday, and if a legal holiday, then on the next business day following that which is not a legal holiday, at the principal

office of the Corporation or such other location as is specified in the notice of the meeting, and the shareholders shall elect a Board of Directors and transact other business. If an annual meeting has not been called and held within six (6) months after the time designated for it, any shareholders may call it.

Section 3. Special Meetings. Special meetings of the shareholders may be called by the President; by a majority of the Board of Directors, or by the holders of one-tenth (1/10) or more of the shares outstanding and entitled to vote. The cost of any special meeting called by a shareholder or shareholders over the objection of the Board of Directors shall be borne by the shareholder or shareholders calling such meeting.

Section 4. Notice of Meetings. (F.S. Section 607.0705) Notice of the place, methods of communication, date and hour of holding each annual and special meeting of the shareholders and the purpose or purposes thereof shall be given personally, by e-mail (to the electronic address registered with the company) or by mail in a postage prepaid envelope, not less than ten (10) nor more than sixty (60) days before the date of such meeting, and if mailed, it shall be directed to such shareholder at his address as it appears on the record of shareholders, unless the shareholder has filed with the Secretary of the Corporation a written request that notices be mailed to some other address, in which case it shall be directed at such other address. Any such notice shall indicate that it is being issued at the direction of the Board or the President, or whoever shall have called the meeting. Notice of any meeting of shareholders shall not be required to be given to any shareholder who shall attend such meeting in person or by proxy and shall not, prior to the commencement of such meeting, protest the lack of notice thereof, or who shall deliver a signed waiver of notice, in person or by proxy at least one (1) day prior to the date of such meeting. Unless the Board fails to fix a new record date for an adjourned meeting, notice of such adjourned meeting need not be given, if the time and place to which the meeting shall be adjourned were announced at the meeting at which the adjournment is taken. Notice of meeting can be issued by the Corporation's Agent; the General Manager, the President or the Secretary (if designated). If the Corporation has a sole shareholder, no notice will be needed.

Section 5. Waiver of Notice. (F.S. Section 607.0706) A shareholder, either before or after a shareholders' meeting, may waive notice of the meeting, which waiver of notice must be in writing, and his waiver shall be deemed the equivalent of giving notice. Attendance at a shareholders' meeting, either in person or by proxy, of a person entitled to notice shall constitute a waiver of notice of the meeting unless he attends for the express purpose of objecting to the transaction of business on the ground that the meeting was not lawfully called or convened.

Section 6. Quorum. (F.S. Section 607.0727) At all meetings of the shareholders, the holders of a majority of the shares of stock of the Corporation issued and outstanding and entitled to vote, shall be present in person or by proxy to constitute a quorum for the transaction of business, except as otherwise provided by statute. In the absence of a quorum, the holders of a majority of the shares of stock present in person or by proxy and entitled to vote may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum may be present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 7. Organization. At each meeting of the shareholders, the Chief Executive Officer, if any, or in his absence, the President or a Vice President shall act as chairman of the meeting. The Secretary, or in his absence or inability to act, the person whom the chairman of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof.

Section 8. Order of Business. The chairman of the meeting shall determine the order of business at all meetings of the shareholders.

Section 9. Voting of Shares. (F.S. Section 607.0721)

- (1) Except as otherwise provided by statute or the Articles of Incorporation, each holder of record shares of stock of the Corporation having voting power, shall be entitled, at each meeting of the shareholders, to one vote for every share of such stock standing in his name on the record of shareholders of the Corporation:
 - a) on the date fixed pursuant to the provisions of Section 14 of this Article of these By-Laws as the record date for the determination of the shareholders who shall be entitled to notice of and to vote at such meeting; or
 - b) if such record date shall not have been so fixed, then at the close of business on the next day preceding the day on which notice thereof shall be given.

(2) Except as otherwise provided by statute or the Articles of Incorporation, any corporate action to be taken by vote of the shareholders shall be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares present in person or represented by proxy and entitled to vote on such action. Unless required by statute or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot shall be

signed by the shareholder voting, or by his proxy, if there be such proxy and shall state the number of shares voted.

(3) Shares standing in the name of another corporation, domestic or foreign, may be voted by the officer, agent, or proxy designated by the By-laws of the corporate shareholder or, in the absence of any applicable By-law, by such person as the Board of Directors of the corporate shareholder may designate. Proof of such designation may be made by presentation of a certified copy of the By-laws or other instrument of the corporate shareholder. In the absence of any such designation or, in case of conflicting designation by the corporate shareholder, the chair of the board, chief executive officer, if any, the president, any vice president, the secretary, and the treasurer of the corporate shareholder shall be presumed to possess, in that order, authority to vote such shares.

(4) Shares held by an administrator, executor, guardian, or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his/her name. The Trustee, either in person or by proxy, may vote shares standing in the name of a trustee but no trustee shall be entitled to vote shares held by him/her without a transfer of such shares into his/her name.

(5) Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his/her name, if authority to do so is contained in an appropriate order of the court by which such receiver was appointed.

(6) A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee or his nominee shall be entitled to vote the shares so transferred.

Section 10. List of Shareholders. (F.S. Section 607.0720)

(1) The officer or agent having charge of the stock transfer books for the shares of the Corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of, and the number and class and series, if any, of shares held by, each. Such list shall be kept on file at the registered office of the corporation, at the principal place of business of the corporation, or at the office of the transfer agent or registrar of the corporation for a period of ten (10) days prior to such meeting and shall be subject to inspection by any shareholder at any time during usual

business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder at any time during the meeting.

- (2) The original stock transfer books shall be prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of shareholders.
- (3) If the requirements of this section have not been substantially complied with, the meeting shall be adjourned until proxy complies with the requirements on the demand of any shareholder in person or.
- (4) If, upon the demand of any shareholder made pursuant to subsection (3), the meeting is not adjourned by the officers of the corporation and the list is not produced, such officers shall be liable to any shareholder suffering damage because of the failure to produce such list, to the extent of such damage.
- (5) If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.
- (6) This section does not apply to the corporation as it has only one shareholder and will not apply as long as it remains with fewer than six (6) shareholders.

Section 11. Sole Shareholder. At the time of its inception, the Corporation has only one shareholder, the "*Fundacion Mundo Mujer*" a Colombian non-profit. For as long as the Corporation continues to have one sole shareholder, that shareholder will adopt any and all decisions exclusively. Those decisions will be duly noted on the Corporation's registry.

Section 12. Inspectors. The Board may, in advance of any meeting of shareholders, appoint one or more inspectors of election to act at such meeting or any adjournment thereof. If the inspectors shall not be so appointed or if any of them shall fail to appear or act, the chairman of the meeting shall appoint one or more inspectors. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors shall determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, hear and determine

all challenges and questions arising in connection with the right to vote, count and tabulate all votes or ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the chairman of the meeting or any shareholder entitled to vote thereat, the inspectors shall make a report in writing of any challenge, request or matter determined by them and shall execute a certificate of any fact found by them. No director or candidate for the officer of director shall act as an inspector of an election of directors. Inspectors need not be shareholders.

Section 12. Proxies. (F.S. Section 607.0722)

(1) Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy.

(2) Every proxy must be signed by the shareholder or his attorney in fact. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy. Every proxy shall be revocable at the pleasure of the shareholder executing it, except as otherwise provided in this section.

(3) The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of adjudication of such incompetence or of such death is received by the corporate officer responsible for maintaining the list of shareholders.

(4) Except when other provision shall have been made by written agreement between the parties, the record holder of shares which he holds as pledgee or otherwise as security or which belong to another shall issue to the pledger or to such owner of such shares, upon demand therefor and payment of necessary expenses thereof, a proxy to vote or take other action thereon.

(5) A proxy that states that it is irrevocable is irrevocable when any of the following or a nominee of any of the following holds it:

(a) A pledgee.

(b) A person who has purchased or agreed to purchase the shares.

(c) A creditor or creditors of the Corporation who extend or continue credit to the Corporation in consideration of the proxy, if the proxy states that it was given in consideration of such extension or continuation of credit, the amount thereof, and the name of the person extending or continuing credit.

(d) A person who has contracted to perform services as an officer of the Corporation, if a proxy is required by the contract of employment and if the proxy states that it was given in consideration of such contract of employment and states the name of the employee and the period of employment.

(6) A proxy may be revoked, notwithstanding a provision making it irrevocable, by a purchaser of shares without knowledge of the existence of the provision, unless the existence of the proxy and its irrevocability is noted conspicuously on the face or back of the certificate representing such shares.

(7) If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present then that one, may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to the right and manner of voting in any particular case, the voting of such shares shall be prorated.

(8) If a proxy expressly provides it, any proxy holder may appoint, in writing, a substitute to act in his/her place.

Section 13. Adjournments. Any meeting of shareholders may be adjourned. Notice of the adjourned meeting or of the business to be transacted there, other than by announcement at the meeting at which the adjournment is taken shall not be necessary. If, however, after the adjournment the board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given in compliance with Section 4 hereof to each shareholder of record of the new record date entitled to vote at such meeting. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 14. Informal Action by Shareholders. (F.S. Section 607.0704) Any action that may be taken at a shareholders' meeting may be taken without a meeting if a consent, in writing, setting forth the action, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those shareholders who have not consented in writing to such action taken.

Section 15. Fixing of Record Date. (F.S. Section 607.0707) For the purpose of determining shareholders entitled to notice of, or to vote, at any meeting of shareholders, or any adjournment thereof, or shareholders entitled to receive

7 

payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, as provided in Section 6 of Article VIII of these By-Laws.

Section 16. Voting Lists. (F.S. Section 607.0720) The officer or agent having charge of the stock transfer books for shares of a corporation shall make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of and the number and class and series, if any, of shares held by each. Such list shall be kept on file at the registered office of the Corporation, or at the office of the transfer agent or registrar of the Corporation for a period of ten (10) days prior to such meeting and shall be subject to inspection by any shareholder at any time during usual business hours. Such list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any shareholder at any time during the meeting.

ARTICLE IV

The Board of Directors

Section 1. General Powers. (F.S. Section 607.0801) The Board shall manage the business and affairs of the Corporation. The Board may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by statute or the Certificate of Incorporation directed or required to be exercised or done by the shareholders. The sole Shareholder wishes to designate the members of its Board of Directors as the Directors for the Corporation.

Section 2. Number, Qualifications, Election and Term of Office. (F.S. Sections 607.0802; 607.0803; 607.0804; 607.0805; 607.0806) The number of Directors of the Corporation shall not be less than one (1) nor more than seven (7). The Board of Directors shall fix the number of directors from time to time. Any increase in the number of directors shall be effective forthwith. Any decrease in the number of directors shall be effective at the time of the next succeeding annual meeting of the shareholders unless there shall be vacancies in the Board, in which case such decrease may become effective at any time prior to the next succeeding annual meeting to the extent of the number of such vacancies. All the directors shall be of full age. Directors need not be shareholders. Except as otherwise provided by statute, the directors shall be elected at the annual meeting of the shareholders and at each meeting of the shareholders for the election of directors at which a quorum is present, the persons receiving a majority of the votes cast at such election shall be elected. Each director shall hold office until the next annual meeting of the

shareholders and until his successor shall have been duly elected and qualify, or until his death, or until he shall have resigned, or have been removed, as hereinafter provided in these By-Laws.

Section 3. Place of Meetings. (F.S. Section 607.0820) Meetings of the Board shall be held at the principal office of the Corporation or at such other place, within or without the State of Florida, as the Board may from time to time determine or as shall be specified in the notice of any such meeting.

Section 4. Annual Meeting. The Board of Directors shall meet each year immediately after the annual meeting of the shareholders at the place that meeting has been held to elect officers and consider other business.

Section 5. Regular Meetings. Regular meetings of the Board shall be held at such time and place as the Board may fix. If any day fixed for a regular meeting shall be a legal holiday then the meeting, which would otherwise be held on that day, shall be held at the same hour on the next succeeding business day. Notice of regular meetings of the Board need not be given except as otherwise required by statute or these By-Laws.

Section 6. Special Meetings. Special meetings of the Board may be called by a majority of the directors of the Corporation or by the Chief Executive Officer, if any, or the President, if there is no Chief Executive Officer.

Section 7. Notice of Meetings. (F.S. Section 607.0822) Notice of each meeting of the Board (and of each regular meeting for which notice shall be required) shall be given by the Secretary as hereinafter provided in this Section 7, in which notice shall be stated the time and place (within or without the State of Florida) of the meeting. Except as otherwise required by these By-Laws, such notice need not state the purposes of such meeting. Notice of each such meeting shall be mailed at least five (5) business days before the day on which such meeting is to be held, or shall be sent addressed to him at such place by telegraph, facsimile, cable or wireless, or be delivered to him personally or by telephone, at least forty-eight (48) hours before the time at which such meeting is to be held. Notice of any such meeting need not be given to any director who shall, either before or after the meeting, submit a signed waiver of notice or who shall attend such meeting without protesting, prior to or at its commencement, the lack of notice to him.

Section 8. Waiver of Notice. (F.S. Section 607.0823) A director may waive in writing notice of a special meeting or annual meeting of the board either before or after the meeting, and his waiver shall be deemed the equivalent of giving notice.

Attendance of a director at any meeting shall constitute waiver of notice of that meeting, unless he attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

Section 9. Quorum and Manner of Acting. (F.S. Section 607.0824) A majority of the entire Board shall be present in person at any meeting of the Board in order to constitute a quorum for the transaction of business at such meeting, and, except as otherwise expressly required by statute or the Articles of Incorporation, the act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. Members of the Board of Directors (or an Executive Committee designated by the Board of Directors) shall be deemed present at any meeting if a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other is used. In the absence of a quorum at any meeting of the Board, a majority of the directors present thereat may adjourn such meeting to another time and place. Notice of the time and place of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless such time and place were announced at the meeting at which the adjournment was taken, to the other directors. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The directors shall act only as a Board and the individual directors shall have no power as such.

Section 10. Organization. At each meeting of the Board, the Chairman of the Board, if any, or, in his absence, the Chief Executive Officer, if any, or if none, the President (or in his absence, another director (if there be more than one at such time; chosen by a majority of the directors present) shall act as chairman of the meeting and preside thereat. The Secretary (or in his absence, any person appointed by the chairman at such meeting who shall serve as an Assistant Secretary) shall act as secretary of the meeting and keep the minutes thereof.

Section 11. Adjournment. A meeting of the Board of Directors may be adjourned. Notice of the adjourned meeting or of the business to be transacted there, other than by announcement at the meeting, at which the adjournment is taken, shall not be necessary. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 12. Resignations. (F.S. Section 607.0802) Any directors of the Corporation may resign at any time by giving written notice of their resignation to the Board or the Chief Executive Officer or the President or the Secretary. Any such

resignation shall take effect at the time specified therein, or if the time when it shall become effective shall not be specified therein, immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 13. Vacancies. (F.S. Section 607.0809) Any vacancy in the Board, whether arising from death, resignations, removal (with or without cause), an increase in the number of directors or any other cause, may be filled by the vote of a majority of the directors then in office, though less than a quorum, or by the shareholders at the next annual meeting thereof or at a special meeting thereof and each director so elected shall hold office for the unexpired term of his predecessor.

Section 14. Compensation. (F.S. Section 607.0810) The Board shall have authority to fix the compensation, including fees and reimbursement of expenses of directors, for services to the Corporation in any capacity.

Section 15. Informal Action. (F.S. Section 607.0821) If all the directors severally or collectively consent in writing to any action taken, or to be taken by the Corporation, the action shall be as valid as though it had been authorized at a meeting of the Board.

ARTICLE V

Executive Committee

Section 1. Designation and Organization. The Board of Directors may designate an Executive Committee, or one or more other committees, each to consist of one (1) or more of the directors of the Corporation. Such committee shall consult with and advise the officers of the Corporation in the management of its business. Regular meetings of such committee or committees may be held without notice at such time and place as shall be determined by such committees. At all such meetings, a majority of the members shall constitute a quorum for the transaction of business. The members of such committee or committees shall keep a record of their proceedings and shall report to the Board of Directors. The Secretary of the Corporation shall retain copies of such minutes as records of their proceedings. The members of such committee or committees may be paid such compensation as is authorized by the Board of Directors and as would be paid to the directors themselves.

Section 2. Powers. The executive or any other committee shall have such powers as can be lawfully delegated to them by the Board of Directors, subject,

however, to the following limitations. No such committee shall have the authority or power to:

- (a) approve or recommend to shareholders any actions or proposals that are required under Florida law to be governed by shareholders,
- (b) designate or make any nominations to the Board of Directors or for any office, for purposes of proxy solicitation or otherwise,
- (c) fill any vacancies on the Board of Directors or any committee thereof,
- (d) amend the articles of incorporation,
- (e) authorize or approve the reacquisition of shares of stock of the Corporation unless pursuant to a general formula or method recommended by the Board of Directors, or

(f) authorize or approve the issuance or sale, or any contract to issue or sell, shares of stock, or designate the terms of a series of a class of shares, except that the Board of Directors, having acted in regard to general authorization for such issuance or sale of shares of stock or any contract therefor and, in cases of a series, the designation thereof, may, pursuant to a general formula or method specified by the Board of Directors by resolution or by adoption of a stock option plan or any other plan, authorize a committee to establish the terms of any such contract for the sale of shares, and to fix the terms upon which such shares may be issued or sold including, without limitation, the price, rate or manner of payment of dividends, provisions for redemption, sinking fund, conversion, and voting or preferential rights, and provisions for other features of a class of shares or a series of a class of shares, with full power in such committee to adopt any final resolution setting forth all the terms thereof, and to authorize the statement of the terms of a series for filing with the Department of State under Florida law providing therefor.

Section 3. Alternates. The Board of Directors, by resolution adopted in accordance with Section 1 hereinabove, may designate one or more directors as alternate members of any such committee who may act in the place and stead of any absent member or members of any meeting of such committee.

Section 4. Effect on Directors Responsibilities. Neither the designation of any such committee, the delegation of authority to such committee, nor action by such committee pursuant to such authority, shall alone constitute compliance by any member of the Board of Directors who is not a member of the committee in question

with his responsibility to act in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

ARTICLE VI

Officers and Agents

Section 1. Number and Qualification. (F.S. Section 607.0840) The officers of the Corporation shall include the President and the Secretary (if the President designates a Secretary) and, at the discretion of the Board, a Chief Executive Officer, Chair of the Board, one or more Vice Presidents, a Comptroller, one or more Assistant Secretaries and one or more Assistant Treasurers. The same person may hold any two or more offices. None of the officers of the Corporation, except the Chair of the Board, if one shall be elected, need be a member of the Board. All officers shall be elected from time to time by the Board, each to hold office until the meeting of the Board following the next annual meeting of the shareholders, or until his/her successor shall have been duly elected and shall have qualified, or until his/her death, or until he/she shall have resigned, or have been removed, as hereinafter provided in these By-Laws. The Board may from time to time elect to delegate to the Chief Executive Officer, if any, and if none the President, the power to appoint such other officers (including a Comptroller, one or more Assistant Comptrollers, one or more Assistant Treasurers and one or more Assistant Secretaries) and such agents as may be necessary or desirable for the business of the Corporation. Such other officers and agents shall have such duties and shall hold the Chief Executive Officer or President may prescribe by the Board or their offices for such terms as. **The President is FELIPE VELASCO M.** and the Secretary is not designated at this time.

Section 2. Resignations. (F.S. Section 607.0842(1)) Any officer of the Corporation may resign at any time by giving written notice of his/her resignation to the Board or the Chief Executive Officer, if any, or the President. Any such resignation shall take effect at the time specified thereon or, if the time when it shall become effective shall not be specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3. Removal. (F.S. Section 607.0842(2)) Any officer or agent of the Corporation may be removed either with or without cause, at any time, by the Board at any meeting of the Board, or, except in the case of an officer or agent elected by the Board, by the Chief Executive Officer, if any, and if none by the President.

Section 4. Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause, may be filled for the unexpired portion of the term of office which shall be vacant, in the manner prescribed in these By-Laws for the regular election or appointment to such office.

Duties

Section 5. The Chief Executive Officer. The Chief Executive Officer of the Corporation shall have the general and active management of the business of the Corporation and direct and active supervision and direction over all other officers, agents and employees. He/she shall preside over all meetings of the shareholders and the Board of Directors and shall be an ex-officio member of all committees of the board.

Section 6. The President. The President shall, if present, preside at each meeting of the Board of Directors and shareholders, in the absence of the Chair of the Board. He/she shall perform all duties incident to the office of President as may from time to time be assigned to him/her by the Board of Directors and shall perform the duties of the Chief Executive Officer in his/her absence or if none is elected and functions.

Section 7. Chair of the Board. The Chair of the Board, if elected, shall be a member of the Board and, if present, shall preside at each meeting of the Board. He/she shall keep in close touch with the administration of the affairs of the Corporation, shall advise and counsel with the Chief Executive Officer, if any, and the President, and, in their absence, with other executives of the Corporation, and shall perform such other duties as may from time to time be assigned to him/her by the Board.

Section 8. Vice Presidents. Each Vice President, if the Board at its discretion designates or more Vice Presidents, shall perform all such duties as from time to time may be assigned to him by the Board, the Chief Executive Officer or the President if there is no acting CEO. At the request of the Chief Executive Officer, if any, and if none the President or in their absence or inability to act, the Vice President designated by the Chief Executive Officer, President or the Board shall perform the duties of the President, and, when so acting, shall have the powers of and be subject to the restrictions placed upon the President in respect of the performance of such duties.

Section 9. The Chief Financial Officer. The CFO, if any shall:

- (a) be in charge and custody of, and be responsible for, all the funds and securities of the Corporation;
- (b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation;
- (c) deposit all monies and other valuables to the credit of the Corporation in such depositories as may be designated by the Board;
- (d) receive and give receipts for monies due and payable to the Corporation from any source whatsoever;
- (e) disburse the funds of the Corporation and supervise the investment of its funds as ordered or authorized by the Board, taking proper vouchers therefor;
- (f) have control of all the books of account of the Corporation;
- (g) keep a true and accurate record of all property owned by it, of its debts and of its revenues and expenses;
- (h) keep all accounting records of the Corporation (other than the accounts of receipts and disbursements and those relating to the deposits of money and other valuables of the Corporation, which shall be kept by the Treasurer);
- (i) present to the Board, whenever the Board may require, an account of the financial condition of the Corporation, and
- (j) in general, perform all the duties incident to the office and such other duties as from time to time may be assigned to him by the Board

In absence of a Chief Financial Officer, the Chief Executive Officer or the President will perform those duties.

Section 10. The Secretary. The Secretary shall:

- (a) keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Board, the committees of the Board and the shareholders;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;

(c) be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as provided in these By-Laws) and affix and attest the seal or the words "corporate seal" or their equivalent to all other documents to be executed on behalf of the Corporation under its seal;

(d) see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and

(e) in general, perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board or the Chief Executive Officer.

Section 11. Officers' Bonds or Other Security. If required by the Board, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety or sureties as the Board may require.

Section 12. Compensation. The compensation of the officers of the Corporation for their services as such officers shall be fixed from time to time by the Board; provided, however, that subject to the provisions of Section 1 of Article VI of these By-Laws, the Board may delegate to the Chief Executive Officer the power to fix the compensation of officers and agents. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he/she is also a director of the Corporation.

Section 14. Delegation of Duties. Whenever an officer is absent or whenever for any reason the Board of Directors may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any director or directors.

ARTICLE VII

Contracts, Checks, Drafts, Bank Accounts, Etc.

Section 1. Execution of Contracts.

(a) Except as otherwise required by statute, the Articles of Incorporation or these By-Laws, any contract or other instrument may be executed and delivered in the name and on behalf of the Corporation exclusively by the President, or any Vice President of the Corporation. The Board may authorize any other agent or agents to execute and deliver any contract or other instrument in the name and on behalf of the Corporation including the execution of real estate seller conveyance documents of all type (warranty deed, affidavits, and all others), and such authority may be general or confined to specific instances as the Board may determine.

(b) Subject to the written approval of it's sole shareholder, the Corporation may execute instruments conveying, mortgaging or affecting any interest in its lands by instruments sealed with the common or corporate seal or the words "corporate seal" or their equivalent and signed in its name exclusively by its, President. No corporate resolution need be recorded to evidence the authority of the person executing the deed, mortgage, or other instrument for the Corporation, and an instrument so executed shall be valid whether the officer signing for the Corporation was authorized to do so by the Board of Directors in the absence of fraud in the transaction by the person receiving it. In cases of fraud, subsequent transactions with good faith purchasers for value and without notice of the fraud shall be valid and binding on the Corporation.

Section 2. Checks, Drafts, etc. All checks, drafts, bills of exchange or other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation shall be signed in the name and on behalf of the Corporation exclusively by the President of the Corporation.

Section 3. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may from time to time designate or as may be designated by the President of the Corporation. For deposit and for the purpose of collection for the account of the Corporation, checks, drafts and other orders for the payment of money, which are, payable to the order of the Corporation may be endorsed, assigned and delivered by any officer or agent of the Corporation.

Section 4. General and Special Bank Accounts. The Board may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board may designate or as may be designated by any officer or officers of the Corporation to whom such power of designation may from time to time be delegated by the Board. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By-Laws, as it may deem expedient.

Section 5. Voting Shares and/or interests Held in Other Corporations, LLC or partnerships. In the absence of other arrangements by the Board of Directors, shares of stock issued by any other corporation and owned or controlled by this Corporation may be voted at any shareholders' meeting of the other corporation by the President of this Corporation; and in the event the President is not to be present at a meeting, the shares may be voted by such person as the President designates, and the person hereinabove designated shall be the proxy designated to represent the Corporation at the meeting.

Section 6. Limitation on Transfer of Shares.

If the holders of a majority or more of the shares of Common or Preferred Stock shall enter into an agreement restricting or limiting the sale, transfer, assignment, pledge, or hypothecation of the shares of the Corporation, and the Corporation shall become a party to such agreement, the officers and directors of the Corporation shall observe and carry out all of the terms and provisions of such agreement and refuse to recognize any sale, transfer, assignment, pledge or hypothecation of any or all of the shares covered by such agreement, unless it shall conform with the provisions and terms of such agreement, provided that a copy of such agreement shall be filed with the Secretary of the Corporation and be kept available at the principal office of the Corporation, and provided further, that notice of such agreement be set forth conspicuously on the face or back of each stock certificate. (No.) __ Class Voting on Amendments.

1. The holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment whether or not entitled to vote thereon by the provisions of the Articles of Incorporation, if the amendment would:

(a) increase or decrease the aggregate number of authorized shares of such class,

(b) increase or decrease the par value of the shares of such class,

(c) effect an exchange, reclassification or cancellation of all or part of the shares of such class,

(d) effect an exchange, or create a right of exchange, of all or any part of the shares of another class into the shares of such class,

(e) change the designations, preferences, limitations or relative rights of the shares of such class,

(f) change the shares of such class, whether with or without par value into the same or a different number of shares, either with or without par value, of the same class or another class or classes,

(g) create a new class of shares having rights and preferences prior and superior to the shares of such class or increase the rights and preferences or the number of authorized shares of any class having rights and preferences prior or superior to the shares of such class,

(h) in the case of a preferred or special class of shares, divide the shares of such class into series and fix and determine the designation of such series and the variations in the relative rights and preferences between the shares of such series, or authorize the board of directors to do so,

(i) limit or deny any existing preemptive rights of the shares of such class,

(j) cancel or otherwise affect dividends on the shares of such class which have accrued but not been declared

2. Whenever any such amendment shall operate in any manner specified above upon shares of one or more, but not all of the series of any preferred or special class at the time outstanding, the holders of the outstanding shares of each such series shall, for the purpose herein, be deemed a separate class and entitled to vote as a class on such amendment.

(No.) __ Stock Certificate Legend. Each certificate for shares of stock issued by the corporation shall set forth on the face or back thereof that the corporation will furnish to any shareholder a full statement of the designations, preferences, limitations, and rights of the shares of each class or series authorized to be issued and the authority of the board of directors to establish and fix the rights and preferences of subsequent series, upon request therefor by any shareholder of record.

(No.) __ Distribution of Assets Upon Dissolution of Corporation. Upon the voluntary or involuntary dissolution, liquidation, distribution of assets or winding up the Corporation, after distribution to creditors and holders of Preferred Stock, all of the remaining assets of the corporation, of any nature and kind, shall be distributed to the holders of Common Stock on a pro rata basis, in proportion to the number of shares held by them. The board of directors may distribute such assets in kind to the holders of Common Stock or may sell, transfer, or dispose of all or part of such remaining assets to any other entity and distribute the consideration received therefor together with any balance remaining of such assets after such sale or transfer to the holders of Common Stock.

ARTICLE VIII

Shares, Etc.

Section 1. (A) Stock Certificates. (F.S. Sections 607.0625; 607.0627) Each owner of stock of the Corporation shall be entitled to have a certificate, in such form as shall be approved by the Board, certifying the number of shares of stock of the Corporation owned by him/her. The certificates representing shares of stock shall be signed in the name of the Corporation by the President or a Vice President and by the Secretary if any or an Assistant Secretary and may be sealed with the seal of the Corporation (which seal may be a facsimile, engraved or printed); provided, however, that where any such certificate is countersigned by a transfer agent, or is registered by a registrar (other than the Corporation or one of its employees), the signatures of the President, Vice President, Secretary or Assistant Secretary upon such certificates may be facsimiles, engraved or printed. In case any officer who shall have signed such certificates shall have ceased to be such officer before such certificates shall be issued, they may nevertheless be issued by the Corporation with the same effect as if such officer were still in office at the date of their issue.

(B) Shares without certificates (F.S. Section 607.0626). The Board of Directors may authorize the issue of some or all of the shares of any or all of its classes or series without certificates. Within a reasonable time after the issue or transfer of shares without certificates, this corporation shall send the shareholder a written statement of the information required on a certificate by FS § 607.0625(2) and (3) and, if applicable, FS § 607.0627.

Section 2. Registered Stockholders. The Corporation shall be entitled to treat the holder of record of shares as the holder in fact and, except as otherwise provided by the laws of Florida, shall not be bound to recognize any equitable or other claim to or interest in the shares.

Section 3. Books of Account and Record of Shareholders. There shall be kept correct and complete books and records of account of all the business and transactions of the Corporation. There shall also be kept, at the office of the Corporation in the Corporation's principal offices, or at the office of its transfer agent, a record containing the names and addresses of all shareholders of the Corporation, the number of shares of stock held by each, and the dates when they became the owners of record thereof.

Section 4. Transfer of Shares. Transfers of shares of stock of the Corporation shall be made on the stock records of the Corporation only upon

authorization by the registered holder thereof, or by his/her attorney thereunto authorized by power of attorney duly executed and filed with the Secretary, or with whom is performing those duties temporarily or with a transfer agent, and on surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of all taxes thereon. The person in whose name shares of stock shall stand on the record of shareholders of the Corporation shall be deemed the owner thereof for all purposes as regards the Corporation. Whenever any transfers of shares shall be made for collateral security and not absolutely and written notice thereof shall be given to the Secretary, or with who is performing those duties temporarily, or to such transfer agent, such fact shall be stated in the entry of the transfer.

Section 5. Regulations. The Board may make such additional rules and regulations, not inconsistent with these By-Laws, as it may deem expedient concerning the issue, transfer and registration of certificates for shares of stock of the Corporation. It may appoint or authorize any officer or officers to appoint one or more transfer agents and one or more registrars and may require all certificates for shares of stock to bear the signature or signatures of any of them.

Section 6. Fixing of Record Date. (F.S. Section 607.0707)

(1) The Board may fix, in advance, a date not more than sixty (60) nor less than ten (10) days before the date then fixed for the holding of any meeting of the shareholders or before the last day on which the consent or dissent of the shareholders may be effectively expressed for any purpose without a meeting, as the time as of which the shareholders entitled to notice of and to vote at such meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were shareholders of record of voting stock at such time, and no others, shall be entitled to notice of and to vote at such meeting or to express their consent, as the case may be. The Board may fix, in advance, a date not more than fifty (50) nor less than ten (10) days preceding the date fixed for the payment of any dividend or the making of any distribution of the allotment of rights to subscribe for securities of the Corporation, or for the delivery of evidences of rights to subscribe for securities of the Corporation, or for the delivery of evidences of rights or evidences of interests arising out of any change, conversion or exchange of capital stock or other securities, as the record date for the determination of the shareholders entitled to receive any such dividend, distribution, allotment, rights or interests, and in such case, only the shareholders of record at the time so fixed shall be entitled to receive such dividend, distribution, allotment, rights or interests.

(2) If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders.

(3) When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof, unless the Board of Directors fixes a new record date under this section for the adjourned meeting.

Section 7. Lost, Destroyed or Mutilated Certificates. The holder of any certificate representing shares of stock of the Corporation shall immediately notify the Corporation of any loss, destruction or mutilation of such certificate, and the Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it which the owner thereof shall allege to have been lost or destroyed or which shall have been mutilated, and the Board may, in its discretion, require such owner or his legal representatives to give to the Corporation a bond in such sum, limited or unlimited, and in such form and with such surety or securities as the Board, in its absolute discretion shall determine, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificates, or the issuance of such new certificate. Anything herein to the contrary notwithstanding, the Board, in its absolute discretion, may refuse to issue any such new certificate, except pursuant to legal proceedings under the laws of Florida.

Section 8. Information to Shareholders and Others. Any person who shall have been a shareholder of record of the Corporation for at least six months immediately preceding his demand, or any person holding or thereunto authorized by the holders of at least five percent (5%) of the outstanding shares of stock of the Corporation:

(a) shall, upon at least five (5) days' written demand to the Corporation, have the right to examine in person or by agent or attorney during usual business hours, its minutes of the proceedings of its shareholders and its record of shareholders and to make extracts therefrom subject, however, to compliance by such person with such rules and regulations, not inconsistent with statute, as the Board may prescribe; and

(b) shall, upon at least five (5) days' written request to the Corporation, be furnished by the Corporation with its balance sheet and profit and loss statement for the Corporation's fiscal year last preceding such request (or if such balance sheet and profit and loss statement shall not have been prepared at the date of such request, the Corporation shall prepare them within a reasonable time thereafter and shall furnish them to such shareholder), together with the Corporation's most recent interim balance sheet and profit and loss statement, if any, that shall have been distributed to its shareholders or otherwise made available to the public. Within two business days after written demand to the Corporation by any shareholder (or by any other person entitled to make such demand pursuant to statute) to inspect a current list of the directors and officers of the Corporation and their respective residence addresses, the Corporation shall, within two (2) business days after its receipt of such demand and for a period of one week thereafter, make such a list available for such inspection at its principal office during regular business hours.

Section 9. Stock Transfer Restriction. (F.S. Section 607.0627)

(a) Offer. Unless there is a written agreement among the shareholders containing conflicting terms no holder of any stock in the company who acquired that stock or an interest therein shall hold or dispose of any stock in the company except in conformity with these By-Law provisions.

(b) Requirement of Offer. A written offer to the company shall be made prior to any proposed passage or disposition of stock whatsoever, including, but not limited to, passage or disposition by sale, delivery, assignment, gift, exchange, transfer distribution by an executor or administrator, or distribution by a trustee. In the case of the death of any person owning stock in the company, his/her executor or administrator shall make a written offer to the company prior to any distribution, passage or disposition of stock, but in any event within two (2) years after the date of death. In case of passage or disposition of stock in any voluntary or involuntary manner whatsoever, including but not limited to passage or disposition in the manner mentioned above as well as under judicial order, legal process, execution, attachment, enforcement or a pledge, trust, or encumbrance or sale under any of them, the purchaser or the person to whom the stock passes or is disposed of, shall make a written offer to the company in accordance with the provisions of these By-Laws within thirty (30) days after the passage or disposition, if an offer had not previously been made in connection with that passage or disposition.

Any shareholder whose employment with the company or its subsidiaries terminates for any reason whatsoever, voluntarily or involuntarily, shall be considered as of the date of such termination of employment, to have made an offer

under this Section 2 of all of his/her shares of stock subject to the agreement as to purchase price stated in Subsection (f) hereinafter. No further notice need be given by that shareholder.

(c) Option to Purchase by Corporation. The Corporation shall thereupon have the option for thirty (30) days after receipt by the Corporation of the offer as aforesaid, to purchase said shares for the Corporation at the purchase price hereinafter provided in Subsection (f) hereinafter.

(d) Option to Purchase Stock by Shareholders. If the offer to sell the shares is not accepted by the Corporation, then the remaining shareholders may pro rata within thirty (30) days of the rejection in writing by the Corporation have the option to purchase all of the shares of stock owned by the transferor. If any shareholder does not elect to purchase these shares, those shares shall be offered pro rata to the remaining shareholders. The notice to elect to purchase shall be in writing and shall specify a date for the closing of the purchase which shall not be more than thirty (30) days after the date of said notice.

(e) Lapse and Renewal of Option. If the offer to sell is not accepted by either the corporation or the remaining shareholders, the transferor shall then have sixty (60) days within which to transfer his/her shares to an outside party. If within such sixty days he/she does not transfer or has not contracted in writing to transfer his/her shares, then the option to purchase the shares shall be renewed and reinstated as provided hereinabove, and any shareholder desiring to transfer his/her shares shall be required to offer his/her shares of stock first to the corporation and then to the remaining shareholders at the price and on the terms hereinafter provided.

(f) Purchase Price of Stock. The purchase price to be paid for any shares of stock offered for sale and purchase shall be as follows:

ARTICLE IX

Dividends

Section 1. Dividends upon the capital stock of the Corporation, subject to any provision of the Articles of Incorporation relating thereto may be declared by the Board of Directors (only with the written approval of the Shareholder) at any regular or special meeting pursuant to law.

Section 2. Before payment of any dividend, there may be set aside out of the net profits of the Corporation available for dividends, such sum or sums as the Board of Directors from time to time, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interests of the Corporation and the Board of Directors may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X

Contracts with Directors and Officers

No contract or other transaction between the Corporation and any other corporation and no other act of the Corporation shall, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors or officers of the Corporation are directors, officers or stockholders of such other corporation or are pecuniary or otherwise interested in such other corporation or in such contract or other transaction or in such act of the Corporation. Any director of the Corporation individually, or any firm or association of which any director may be a member, or any corporation of which he/she may be a director, officer or shareholder, may be a party to, or may be pecuniary or otherwise interested in, any contract or transaction of the Corporation, provided that the fact he/she, individually, or such firm, association or corporation in such a party, or is so interested, shall be disclosed or shall have been known to the Board or a majority of such members thereof as shall be present at any meeting of the Board at which action upon any such transaction shall be taken. Any director of the Corporation who is also a director or officer of such other corporation or who is so interested individually, or is a member of any firm or association or is a director, officer or shareholder of any corporation which is a party to such contract or other transaction, or is so pecuniary or otherwise interested, may be counted in determining the existence of a quorum at any meeting of the Board which shall authorize any such contract or transaction, and may vote thereat to authorize or ratify any such contract or transaction, with like force and effect as if he/she were not such a party or not a member of such firm or association or not a director, officer or stockholder of such other corporation or not so interested. Any director of the Corporation may vote upon any contract or other transaction between the Corporation and any subsidiary or affiliated corporation without regard to the fact that he is also a director, officer or shareholder of such subsidiary or affiliated corporation.

No contract or other transaction between the Corporation and any or all of its shareholders shall, in the absence of fraud, in any way be invalidated or otherwise

affected by the fact that such stockholder or stockholders are pecuniary or otherwise interested in such contract or other transaction.

ARTICLE XI

Amendments

These By-Laws may be amended or repealed, or new By-Laws may be adopted, at any annual or special meeting of the shareholders, by vote of the shareholders entitled to vote in the election of directors; provided, however, that the notice of such meeting shall have been given as provided in these By-Laws, which notice shall mention that amendment or repeal of these By-Laws, or the adoption of new By-Laws, is one of the purposes of such meeting. These By-Laws may also be amended or repealed, or new By-Laws may be adopted by the Board at any meeting thereof; provided, however, that notice of such meeting shall have been given as provided in these By-Laws, which notice shall mention that amendment or repeal of the By-Laws, or the adoption of new By-Laws, is one of the purposes of such meeting and provided further that By-Laws adopted by the Board may be amended or repealed by the shareholders as provided in these By-laws.

The holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment whether or not entitled to vote thereon by the provisions of the Articles of Incorporation, if the amendment would:

- (a) increase or decrease the aggregate number of authorized shares of such class,
- (b) increase or decrease the par value of the shares of such class,
- (c) effect an exchange, reclassification or cancellation of all or part of the shares of such class,
- (d) effect an exchange, or create a right of exchange, of all or any part of the shares of another class into the shares of such class,
- (e) change the designations, preferences, limitations or relative rights of the shares of such class,
- (f) change the shares of such class, whether with or without par value into the same or a different number of shares, either with or without par value, of the same class or another class of classes.

(g) create a new class of shares having rights and preferences prior and superior to the shares of such class or increase the rights and preferences or the number of authorized shares of any class having rights and preferences prior or superior to the shares of such class,

(h) in the case of a preferred or special class of shares, divide the shares of such class into series and fix and determine the designation of such series and the variations in the relative rights and preferences between the shares of such series, or authorize the board of directors to do so,

(i) limit or deny any existing preemptive rights of the shares of such class.

ARTICLE XIII
Unreasonable Compensation

Any payments made to an officer of the Corporation such as salary, commission, bonus, interest or rent or entertainment expense incurred by him/her which shall be disallowed in whole or in part as a deductible expense by the Internal Revenue Service shall be reimbursed by such officer to the Corporation to the full extent of such disallowance. It shall be the duty of the directors as a board to enforce payment of each such amount disallowed. In lieu of payment by the officer, subject to the determination of the directors, proportionate amounts may be withheld from his future compensation payments until the amount owed to the Corporation has been recovered.

ARTICLE XIV
Loans

No loans shall be contracted on behalf of the Corporation, and no evidences of indebtedness shall be issued in its name, unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

ARTICLE XV
Long-Term Employment Contracts

The Board of Directors may authorize the Corporation to enter into employment contracts with any executive officer for periods longer than one (1) year and any Article or By-Law provision for annual election shall be without prejudice to such contract rights of the officer under such contract.

ARTICLE XVI
Loans to Officers, Directors and Employees

The Corporation may lend money to, guarantee any obligation of, or otherwise assist any officer, director or employee of the Corporation, or of a subsidiary, including any officer who is a director of the Corporation or of a subsidiary, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve including, without limitation, a pledge of shares of stock of the Corporation.

ARTICLE XVII

Withdrawal From Corporation

Any Shareholder may withdraw from participation in the Corporation at any time in accordance with the following provisions:

A. Notice to Corporation. Such Stockholder ("Withdrawing Stockholder") shall give notice to the Corporation at least one hundred twenty (120) days prior to the date (he) (she) wants to withdraw ("Withdrawal Date") which notice shall set forth the Withdrawal Date.

B. Offer to Corporation. Within thirty (30) days after receipt of such notice, the Corporation may, at its option, elect to purchase all, but not less than all, of the Withdrawing Stockholder's shares. The Corporation shall exercise its option to purchase by giving written notice thereof to the Withdrawing Stockholder within said thirty (30) day period. Such written notice shall specify a date for the closing of the purchase, which shall not be more than thirty (30) days after the date of the giving of such notice. The purchase price for the shares to be paid by the

Corporation and terms of payment therefor shall be as set forth in Subsection (f) of Article VIII of these By-Laws.

C. Acceptance by Stockholders. If the Corporation fails to exercise said option within said thirty (30) day period, then for a fifteen (15) day period thereafter the other Stockholders of the Corporation shall have the option to purchase such shares, such option to be exercised in the same manner as that of the Corporation, and the purchase price and terms of payment to be the same for the Stockholders as for the Corporation as set forth in Subsection (f) of Article VIII of these By-Laws. The option may be exercised by the Stockholders pro rata (based on that proportion which the number of shares owned by each other Stockholder bears to the total number of shares then outstanding, not counting the shares proposed to be sold), and if one (or more) of the Stockholders does not desire to exercise (his)(her) option, then (his)(her) option shall be exercisable on a pro rata basis by the other Stockholders (not counting for any purpose, the shares proposed to be sold or the shares owned by any Stockholder who does not desire to exercise his/her option); or the option may be exercised by the other Stockholders on such basis as they may agree upon.

D. Dissolution and Liquidation.

(1) In the event that neither the Corporation nor the other Stockholders purchase the shares of the Withdrawing Stockholder, all Stockholders agree to execute a consent voluntarily dissolving the Corporation. In addition, the Stockholders agree to liquidate the assets of the Corporation as soon as practicable thereafter.

(2) Dividends.

The holders of the Preferred Stock (if any) will be entitled to receive, to the extent provided by law, non-cumulative dividends on an annual basis equal to six percent (6%) of the stated par value of the Preferred Stock, before any dividend shall be set apart or paid on the Common Stock for each year. The remainder of the surplus or net earnings applicable to the payment of dividend shall be distributed among the holders of the Common Stock at the sole discretion of the Board of Directors (but in all instances within the requirements of Article IX, Section 3).

A. Should deadlock, dispute or controversy arise among the shareholders or directors of the corporation in regard to matters of management and company policy or matters arising under the provisions of the Articles and should the shareholders, by using their legal power and influence as shareholders, be unable to resolve such

deadlock, dispute or controversy, the matter shall be submitted by the shareholders to arbitration.

B. Should the shareholders or directors be unable to agree as to the scope of this provision or the application of this provision to the deadlock, dispute or controversy at issue, the scope and applicability of this provision shall be determined by the arbitrator. Notice shall be given by such objecting or dissenting shareholder(s) that such deadlock exists within fifteen (15) business days of such deadlock, by certified mail, postage prepaid, addressed to the remaining shareholder(s) at the addresses listed on the corporate books.

C. The shareholders shall then select an arbitrator within sixty (60) days of the receipt of such notice of deadlock, upon a unanimous vote of the shares of stock outstanding and entitled to vote. The shareholders shall reserve the right to replace the arbitrator by unanimous vote of the shares outstanding and entitled to vote.

D. Should the shareholders be unable to select an arbitrator or a successor arbitrator, the deadlock, dispute or controversy shall be resolved in accordance with the Florida Arbitration Code, Section 682 of the Florida Statutes.

E. The decision of the arbitrator shall be final and binding upon all shareholders. The shareholders shall vote their shares, as the arbitrator shall direct.

F. To enforce these provisions, the arbitrator may obtain an injunction from a court having jurisdiction to direct the shareholders to vote as the arbitrator has determined.

G. After arbitration and settlement, should matters in controversy continue to arise, the arbitrator shall determine when arbitration shall no longer reasonably resolve the deadlock, dispute or controversy. Upon the making of such a determination by the arbitrator, the objecting shareholder(s) shall offer for sale, first to the corporation and then to the remaining shareholders his or her stock interest in the corporation upon the terms of sale and methods of valuation provided for in these By-Laws. If the value or terms of sale be disputed, this matter shall be submitted to arbitration as provided hereinabove.

H. The corporation and the remaining shareholder(s) shall each have sixty (60) days to exercise their option to purchase the shares of the objecting shareholder(s). Should the corporation or the remaining shareholder(s) refuse to exercise their option to purchase the shares of the objecting shareholder(s), the shareholder(s), upon the written demand of the objecting shareholder(s), shall unanimously vote to voluntarily dissolve the corporation. Should a shareholder refuse to vote his/her stock in this manner, the arbitrator may obtain an injunction from a court of competent jurisdiction to direct the shareholder to so vote.

ADOPTION OF THE AMENDMENT TO ARTICLES OF INCORPORATION

The President of the Corporation hereby certifies that this is a true and correct copy of the amendment to articles of incorporation, approved and adopted by the Corporation.

By: 
FELIPE VELASCO M.

Its: Director and President

Confirmed:

FUNDACION BANCO MUJER
Sole Shareholder

By: 
FELIPE VELASCO M.

Miami, August 2.018