



On this thirteenth day of November of the year two -----
thousand and thirteen appeared before me, Miguel Lionel -
Alexander, LL.M., a civil law notary, practicing in -----
Curaçao: -----

Mrs. CORNELIA ALFONSINA PETRONELLA BAATEN, LL.M., a -----
deputy civil law notary, holder of Dutch passport number:
NU8PR8B13, issued on July second, two thousand and nine,
at Sint Maarten, residing in Curaçao, with office address
2 Gaitoweg, employed at the office of Alexander & Simon,
Civil Law Notaries in Curaçao, born in Woensdrecht, The -
Netherlands on June fourth, nineteen hundred and -----
seventy-four, who stated to be acting for the purposes of
this instrument as an authorized agent in writing of ----
"THE UNITED TRUST COMPANY N.V.", domiciled in Curaçao, --
with office address Landhuis Joonchi, Kaya Richard J. ---
Beaujon z/n, Curaçao, registered at the Traderegister of
the Chamber of Commerce & Industry in Curaçao under -----
number 100495 as appears from an online excerpt from said
Chamber of Commerce dated November thirteenth, two -----
thousand and thirteen. -----

This mandate is evidenced by a private power of attorney,
which is attached to a memorandum of deposit, executed --
before me, the notary, on December twentieth, two -----
thousand and six. -----

The existence of aforementioned mandate has been -----
sufficiently evidenced to me, the notary. -----

The appearer, acting as aforesaid, declared to form by --
these presents on behalf of "THE UNITED TRUST COMPANY ---
N.V.", aforementioned, a limited liability company, which
shall be governed by the following provisions: -----

----- NAME AND SEAT -----

----- Article 1 -----

1. The corporation shall be named: "LATAM Incubated ----
One B.V.". -----

In its foreign business transactions it may, instead of -
using the abbreviation "B.V." use the abbreviation "PLC"
in English, the abbreviation "S.R.L" in Spanish and -----
the abbreviation "S.à.r.l." in French in its name. -----

2. The corporation is domiciled at Landhuis Joonchi, ----
Curaçao and may have branches and/or affiliate offices --
elsewhere. -----

----- PURPOSE -----

----- Article 2 -----

1. The objects of the corporation are: -----
- a. to engage in financing activities (in Dutch: het ----
verrichten van kredietuitzettingen); -----
 - b. to invest its resources in securities and deposit ----
accounts (in Dutch: het doen van beleggingen in effecten
en deposito's); -----
 - c. to give licenses for the use of intellectual and ----

industrial owner rights and equal kind of property rights or user rights under Curaçao laws or laws from other countries (in Dutch: het in licentie geven van intellectuele en industriële eigendomsrechten en soortgelijke vermogensrechten of gebruiksrechten naar het recht van Curaçao en naar het recht van andere landen). -
d. to invest in early stage companies via the purchase of private shares or contract;
e. to publicly offer its shares for sale on a public securities exchange in order to raise investment capital.
2. The corporation is not allowed to engage in activities which would result in its falling under the supervision of the Central Bank of Curaçao and Sint Maarten (Central Bank) as a bank or other financial institution.
3. The corporation may request the Inspector of Taxes to be considered as an Exempt Company (in Dutch: Vrijgestelde Vennootschap) and at a later date may request to be no longer considered as such.

Article 3

The corporation has been established for an indefinite period of time.

CAPITAL AND SHARES

Article 4

1. The corporation has one or more shares A with a nominal value of one United States dollar (US\$.1.00) each and shall have one or more issued non-voting shares B with a nominal value of one United States dollar (US\$.1.00) each. The nominal capital, which is the sum of the nominal values of the issued shares may not surpass the amount of five hundred thousand United States dollars (US\$.500,000.00).
2. Whenever shares, share certificates or shareholders are mentioned in these articles of association, the designation shall include both classes of shares, share certificates or shareholders, except where explicitly provided otherwise.
3. The shares shall be issued by the board of managing directors. Only the issue of registered shares is permitted.
4. The board of managing directors shall determine the time and rate of the issue -provided not below par- as well as -the time for payment of calls.
5. In subsequent issues of shares A respectively shares B and on disposal by the corporation of any shares A respectively shares B acquired in its own capital, the holders of shares A respectively shares B shall be preferred in proportion to their holdings of shares A respectively shares B when the stock is made available, - unless the general shareholders' meeting, further: the general meeting, should decide otherwise.

REPURCHASE AND CANCELLATION OF SHARES



----- Article 5 -----

1. The board of managing directors is authorized to have the corporation acquire for its own account shares in its own capital, provided that: -----
 - a. at least one share A continues to be held by third --- parties, not by the corporation itself; and -----
 - b. as a consequence of payment of the purchase price of - the relevant shares, the equity of the corporation ----- remains at least equal to the nominal capital. -----
2. No voting rights, nor preference on whatever account - shall be derived from the shares held by the corporation in its own capital; nor shall any distribution of profits or of a surplus balance after liquidation of the ----- corporation be made on such shares. -----
- Said shares shall be disregarded for determining a quorum at any meeting. -----
3. The corporation is authorized to proceed to ----- cancellation of the shares held by the corporation in its own capital, subject to a resolution to that effect from the board of managing directors. -----
4. The general meeting may decide on whole or partial --- repayment or dispensation of an additional payment ----- obligation as mentioned in article 2:207, paragraph 4 of the Civil Code, provided that the equity of the ----- corporation remains at least equal to the nominal capital at the time of the repayment or dispensation of ----- additional payment and does not become less than the ---- nominal capital of the corporation by the repayment or -- dispensation of additional payment. -----

----- SHARE CERTIFICATES AND SHARE REGISTER -----

----- Article 6 -----

1. With due observance of the provision in article 4, --- paragraph 3, the shares shall be registered shares, and - they shall be consecutively numbered per class from 1 up.
2. Share certificates may be issued for shares of the --- same class at the request of the shareholder. -----
- All expenses for the issue of share certificates shall be for the account of the shareholder concerned. -----
3. Share certificates may be issued for several shares of the same class jointly at the request of the shareholder. The holder of such a share certificate is entitled at all times to request its conversion into a share certificate representing a different number of shares. -----
4. Share certificates shall be signed by a managing ----- director or by a person designated for that purpose by -- the board of managing directors. -----
5. At the discretion of the board of managing directors - each share certificate may be provided with a set of ---- dividend coupons and a talon entitling the holder to ---- obtain a new set of dividend coupons. -----

The dividend coupons and the talon shall bear the same -- serial number as the share certificate to which they ---- belong. -----

If dividend coupons have been issued, payment of ----- dividends shall be effected against surrender of a ----- dividend coupon, which shall then release the corporation from any liability in this respect. -----

6. Bearer debt instruments (in Dutch "schuldbrieven ----- toonder") may not be emitted. -----

----- Article 7 -----

1. If a person has proved to the satisfaction of the ---- board of managing directors that a share certificate, --- dividend coupon or talon belonging to him, has been lost or mislaid, a duplicate of such document may be issued at the request of the shareholder concerned or the rightful claimants to his estate, subject to such terms and ----- guarantees as shall be determined by the board of ----- managing directors. -----

2. Upon issue of the new share certificates, dividend --- coupons or talons, which shall bear an endorsement to the effect that they are duplicates, their originals shall -- become null and void. -----

3. Damaged share certificates, dividend coupons or talons may be replaced by new ones by the board of managing ---- directors. -----

4. The damaged documents thus surrendered, shall ----- immediately be destroyed by the board of managing ----- directors. -----

All expenses related to the issue of duplicates or new -- documents, shall be charged to the applicant and shall be paid by him in advance, if so required. -----

----- Article 8 -----

1. The board shall maintain a register, in which the ---- names and addresses of all the shareholders, stating the voting rights conferred by same, the amount paid up, or - reflected on same as having been paid up, an obligation - of additional payment, if any, the date of acquisition, - the liability, if any, pursuant to the articles 2:202, -- paragraph 5 and 2:208a, paragraph 1 of the Civil Code and whether or not a share certificate has been issued are -- recorded. Annotations shall also be made of establishment or transfer of a right of usufruct on the shares, or a -- pledge, as well as the coincident transfer of voting ---- rights. -----

2. In case a shareholder of the corporation is a legal -- entity, then the board of managing directors must also -- maintain a register, into which the information mentioned in paragraph 1 of this article is inserted with respect - to those ultimate beneficial owners of such legal entity, who have an interest of more than ten percent (10%) in -- the equity (in Dutch "het vermogen") of the corporation.



3. The register may be maintained by a person designated for that purpose by the board and subject to the ----- responsibility of the board. The register may be ----- maintained electronically. -----

4. Each shareholder is entitled to access to the register for its inspection, to the extent that it concerns shares held by himself. -----

5. As long as the shares are listed on the Dutch ----- Caribbean Securities Exchange the transfer of shares ---- shall be effected in accordance with the system commonly applied by said exchange. -----

If the shares are no longer listed on the Dutch ----- Caribbean Securities Exchange the transfer of shares ---- shall be effected, either by serving an instrument of --- transfer upon the corporation, or by written ----- acknowledgement of the transfer by the corporation. -----

6. Written acknowledgement of the transfer shall be ----- effected by a signed annotation on the deed of transfer - or by a written or electronic statement to the ----- transferee. -----

If a share certificate has been issued, the ----- acknowledgement shall be stated by an endorsement on the respective share certificate, signed by the parties to -- the transfer. -----

----- MANAGEMENT -----

----- Article 9 -----

1. The corporation shall be managed by a board of ----- managing directors, consisting of one or more managing -- directors. -----

Legal entities may also be appointed managing directors - Only natural persons residing in Curaçao, certified ---- trustcompanies, their managing directors and their ---- employees may be appointed managing director. -----

A certified trust company is a trust company that meets - the conditions set by the Minister of Finance of Curaçao. Managing directors of certified trust companies and other employees of said certified trustcompanies need to meet - the conditions set by the Minister of Finance of ----- Curaçao. -----

2. The managing directors shall be appointed by the ---- general meeting and may at any time be suspended or ---- removed from office by said meeting. -----

The board of managing directors is authorized to grant -- personal titles such as president, vice-president, ----- treasurer and secretary to the managing directors. -----

3. The corporation shall be represented by each of the -- managing directors severally, also in the event of a ---- conflict of interests between the corporation and one or more managing directors, either in a private capacity or qualitate qua. -----

4. The board of managing directors - has the power, ----

without limiting its own responsibility, - to appoint ---
attorneys-in-fact, to determine their powers and the ----
manner in which they are to represent the corporation ---
and to sign on its behalf. -----

5. When one or more managing directors is absent or -----
otherwise precluded from acting, the remaining managing -
directors shall be responsible for the entire management
of the corporation; when all the managing directors are -
absent or otherwise precluded from acting, the -----
corporation shall be temporarily managed by a person ----
appointed for that purpose by the general meeting. -----
Said person needs to be a natural person residing in ----
Curaçao, a certified trustcompany, their managing -----
directors or employees of said certified trustcompanies.
The person thus appointed shall convoke a general -----
shareholders' meeting as soon as possible in order to ---
provide for a definitive management. -----
As long as this has not been accomplished, the acts of --
management of the person thus appointed, shall be limited
to those that cannot be delayed. -----

---- OBLIGATIONS OF THE BOARD OF MANAGING DIRECTORS ----

----- Article 10 -----

The board of managing directors is under obligation to --
conduct administrative procedures to record the financial
position of the corporation and its operational -----
activities, in accordance with the requirements -----
incidental to such activities, and to maintain the books,
ledgers and other data bases pertaining thereto in such a
manner as to ensure that the rights and obligations of --
the corporation may at any time be ascertained from same.
Each managing director is entitled to access to the ----
administration and to the books, ledgers and other data -
bases pertaining thereto. -----

----- MANAGEMENT LIABILITY -----

----- Article 11 -----

1. Each managing director is under the obligation towards
the corporation to appropriately perform the tasks within
his scope of responsibility. -----
2. Within the scope of responsibility of any director are
implied all tasks and duties of management, which have --
not specifically been entrusted to one or more other ----
managing directors pursuant to or by virtue of the -----
articles of incorporation. -----
3. Each managing director is nevertheless responsible for
the general course of the affairs of the corporation and
is under the obligation to make efforts to the best of --
his ability to avoid any injurious act which might cause
financial injury, regardless whether such act is to be --
considered within his scope of responsibility. The -----
managing directors to whom certain tasks have been -----
specifically allocated pursuant to paragraph 2 of this --



article, shall keep the other managing directors informed about the status of such matters in such area. -----

4. The liability regarding the provisions stated in the preceding paragraphs is imposed severally on all the managing directors involved. Not held liable shall be the managing director, however, who is able to prove that the matter, also in view of his scope of responsibility and the period of his employment, was not imputable to him and that he was not negligent in taking the necessary measures to avoid the consequences. -----

5. If, in the event of bankruptcy of the corporation, the curator should submit a claim pursuant to this article, no director shall be entitled to being held harmless on the ground of an acquittal and discharge granted by the corporation in whichever form or manner. In such event a managing director may not invoke compensation either with any claim he might have on the corporation. -----

GENERAL SHAREHOLDERS' MEETING -----

Article 12 -----

1. General shareholders' meetings shall be held in Curaçao or at any other place to be designated by the board of managing directors. -----

2. Without prejudice to the provision of article 18, paragraph 1, the annual general shareholders' meeting shall be held within nine months after the close of the fiscal year of the corporation, unless within nine (9) months after the close of the financial year, a resolution was adopted in accordance with article 16, paragraph 1. In said meeting, or else in the aforementioned resolution adopted pursuant to article 16, paragraph 1, inter alia, the following matters shall be dealt with: -----

a. the board of managing directors shall report on the course of business of the corporation and on the management conducted during the past fiscal year. -----

b. the balance sheet and the profit and loss account shall be confirmed and adopted after having been submitted along with an explanatory memorandum indicating the standards applied in the valuation of the movable and immovable property of the corporation. -----

c. an external expert shall be appointed, who will regularly supervise the accounting procedures and will render a report to the general shareholders' meeting concerning the annual account, drawn up by the board of managing directors. -----

Article 13 -----

1. Each managing director has equal authority to convoke a general shareholder' meeting. The board of managing directors is at all times authorized to call the general meeting. -----

2. Each person entitled to vote may request the board of managing directors in writing (hereinafter to be ----- understood by these articles of incorporation: expressed by serving of a summons, by telegram, telex, telefax, --- e-mail or other data transmitting means of ----- communication), to call a general meeting, in order to -- elaborate on and resolve any subject, provided that they have a vested reasonable interest in the matter. If the - board of managing directors should not have ----- complied with such a request within seven (7) days ----- after the date on which the request reached the ----- corporation or the corporate body involved, the ----- applicants may proceed to calling the meeting themselves.

3. The meeting shall be convoked in writing and the ----- convening notices shall be sent to the address of the --- parties entitled to attend the meeting to the extent such address is known to the corporation. A notification email shall be sent as well to the email of record for the ---- shareholders SSX Brokers N.V. account. If one or more --- addresses of the parties entitled to attend the meeting - are unknown, the convocation shall also be effected by -- means of an announcement in the official gazette in which notifications from the government are published. -----

4. By the right to attend the meeting (attendance right) is to be understood the right to attend the general ----- meeting either in person or by a proxy-holder empowered - in writing and to express oneself at the meeting. The --- right to attend the meeting is vested in each shareholder and each party who has voting rights, as well as in each managing director. -----

5. The term of notification shall be not less than five - (5) days, not counting the date of the convocation, nor - the day of the meeting. The day upon which the convening notices were sent out, shall be considered as the date of the convocation, or if it should be later, the day upon - which the announcement was published in the official ---- gazette referred to in the preceding paragraph. ----- The convocation shall state the place of the meeting and the subjects to be dealt with. -----

6. Subjects that were timely proposed by a party vested - with voting rights, to be dealt with at the meeting, ---- shall be placed on the agenda, unless such should be in - contravention of a proper order at the meeting. At any -- rate the convocation shall state the matters proposed for discussion. -----

7. In the event that a proposal purporting to an ----- amendment of the articles of incorporation is submitted, a copy of the proposal, verbally stating the amendment, - shall be sent as well, or shall be made available at the office of the corporation for inspection by the ----- shareholders. The accessibility for inspection shall be -



announced in the convocation referred to in the third --- paragraph, if such should have been effected. -----

8. If the prescriptions of these articles of ----- incorporation or of the law pertinent to the convocation of meetings or announcement of subjects to be dealt with, should not, or only partly have been observed, valid ---- resolutions may nevertheless be adopted at a meeting ---- provided that all parties entitled to attend the meeting are present or represented at the meeting, or, to the --- extent that they are not present or represented, have --- consented to this manner of consultation or have ----- indicated that they will refrain from invoking the ----- violation of the pertinent prescriptions. -----

9. General meetings shall be presided over by a person to be designated for that purpose by the meeting. -----

10. Shareholders may be represented at the meeting by a - proxy appointed issued in writing. -----

11. All resolutions of the general and extraordinary ---- general shareholder' meeting shall be adopted by an ---- absolute majority of the votes validly cast, unless ---- otherwise provided by these articles of incorporation. --

12. Managing directors ex officio have the right to ---- advise at the meeting. -----

13. In the event of a tie vote in the general meeting a - binding advice shall be rendered by a committee ----- consisting of three experts. The person(s) who voted in - favor of the proposal is/are jointly empowered to ----- appointing an expert, and the person(s) who voted against the proposal concerned also jointly have the power to --- appoint an expert. The thus appointed experts shall ---- jointly designate the third expert in mutual ----- consultation. -----

If no agreement has been reached regarding the ----- appointment of the last expert by the two first experts, within one month after the date of the general meeting at which there was a tie vote, such expert shall be ----- designated by the Court of First Instance with ----- territorial jurisdiction in Curaçao, at the request of -- the willing party. -----

The general meeting shall accept such advice within one - week after it has been rendered and shall cast its vote - accordingly. -----

14. When voting on an appointment, the person who has --- received the absolute majority of the votes cast, shall - be considered elected. If no one has secured such a ---- majority, a second ballot shall be taken between the two persons who obtained the largest number of votes. -----

If more than two persons have simultaneously obtained the largest number of votes and the same number of votes ---- then, in deviation of the provisions of paragraph 13 of - this article, two of these persons shall be selected by -

lot and the second ballot shall be taken between these -- two persons. If the two persons should receive the same - number of votes at the second ballot, the matter shall be decided by drawing lots, in deviation of the ----- provisions of paragraph 13 of this article. -----

----- Article 14 -----

Each share A entitles the holder thereof to cast one ---- vote, the holders of B shares are not entitled to cast -- votes. -----

----- Article 15 -----

1. A person designated by the general meeting shall ----- record the deliberations and the resolutions adopted at - such meeting. The minutes shall be signed by the chairman of the meeting. -----

2. The signed minutes shall be kept in custody by the --- board of managing directors for the prescribed period --- stipulated by the law. -----

3. Each shareholder is entitled to receiving a copy of -- the minutes. -----

----- RESOLUTIONS OF THE SHAREHOLDERS ADOPTED OUTSIDE ---
----- OF A GENERAL SHAREHOLDERS' MEETING -----

----- Article 16 -----

1. A resolution of the general meeting may also be ----- adopted alternatively by casting votes in writing without holding a meeting, provided that all parties with ----- attendance rights have consented to this manner of ----- consultation. -----

Managing directors ex officio have the right to advice -- in the decision-making procedure without holding a ----- meeting. -----

2. The provisions of article 13 paragraphs 11 and 13 and article 15 shall be similarly applicable. -----

----- FISCAL YEAR -----

----- Article 17 -----

The fiscal year of the corporation coincides with the --- calendar year. -----

----- BALANCE SHEET, PROFIT AND LOSS ACCOUNT -----

----- Article 18 -----

1. Annually within eight (8) months after the end of the fiscal year, except for an extension of this term by four (4) months at most by the general meeting because of ---- special circumstances, the board of managing directors -- shall draw up the annual account, at least consisting of a balance sheet, a profit and loss account and an ----- explanatory memorandum on these documents. -----

2. The drafted annual accounts shall be signed by all the managing directors. If the signature of one of them ---- should be lacking, the reason there for shall be ----- communicated. -----

3. The financial statements will be audited by an ----- independent expert appointed by the general meeting. The



independent expert shall draft his report within twelve months after the end of the fiscal year. In addition, the independent expert, shall draft the declaration referred to in Article 1A, paragraph 10 of the National Ordinance on Profit Tax 1940, as amended, if dividends have been received by the corporation in the year in question as referred to in that paragraph.

4. The drafted annual accounts shall be submitted to the general meeting for its confirmation and adoption.

5. The drafted annual accounts shall be made available at the office of the corporation for inspection by the shareholders or their proxies from the date of the summons to the general meeting at which these documents are to be adopted until the close of said meeting.

6. The board of managing directors will ensure that the expert as meant in article 12 paragraph 2 sub c will, within twelve (12) months after the end of the fiscal year of the corporation, provide a statement to the effect that the balance sheet, the profit and loss account and the explanatory statement are in accordance with generally accepted accountancy standards (in Dutch "goedkeurende verklaring").

DISTRIBUTION OF PROFITS

Article 19

1. In immediate correlation with the adoption of the annual account, the general meeting shall decide on whether or not to distribute or withhold any dividends or make any other distributions from the equity as evidenced by the annual account.

2. The board of managing directors is authorized to decide on interim distributions for the account of a current fiscal year or a past fiscal year, of which the annual account has not yet been confirmed and adopted.

Article 20

No distributions shall be made to the shareholders if the equity of the corporation should be less than the nominal capital or if the equity of the corporation should thereby become less than the nominal capital of the corporation.

CORPORATE AGREEMENT

Article 21

1. The corporation is authorized to become a party to an agreement between itself and its shareholders: to be referred to hereinafter as the corporate agreement pursuant to article 2:227, paragraph 3 of the Civil Code.

2. Provisions in an agreement as referred to in this article are null and void to the extent that they would entail consequences which are in violation of the law or the articles of incorporation.

CONVERSION, MERGER AND DEMERGER

Article 22

1. In accordance with the provision of Sections 2:300 and the following of the Civil Code, the corporation has the power to be converted into another legal form. -----
2. In accordance with the provision of Sections 2:304 and the following of the Civil Code, the corporation has the power to be converted into a foreign legal entity, ----- provided that as a consequence thereof that the ----- corporation continues its existence in the elected legal form subject to the pertinent foreign law governing such a foreign legal entity. -----
3. The provision of Section 2:309 and the following of -- the Civil Code shall be similarly applicable to a merger, if any, in which the corporation is engaged. As the ---- disappearing or acquiring corporation pursuant to article 2:309 and the following of the Civil Code a foreign ---- corporation with a comparable legal status may also be -- involved, provided that the governing law of such foreign corporation does not oppose the merger or the manner in - which it has come into being.-----
4. The provision of Section 2:335 and the following of -- the Civil Code shall be applicable to a demerger, if any, to which the corporation is a party. -----
5. Resolutions of the general meeting concerning a ----- conversion, a merger or a demerger shall be similarly --- subject to the provision of article 24, paragraph 1 and - 2. -----

----- CHANGE OF CORPORATE DOMICILE -----

----- Article 23 -----

The general meeting of shareholders as well as the board of managing directors, as far as permitted by the ----- Rijkswet Vrijwillige Zetelverplaatsing Rechtspersonen --- (Statute for the Voluntary Change of Seat by Legal ----- Persons), each have the right to designate one or more -- persons authorized to execute a deed of amendment of the articles of association for the purpose of moving the --- corporate seat to another part of the Kingdom of the ---- Netherlands, and to effect such other changes in the ---- articles of association as permitted by aforesaid ----- Statute, as well as to appoint one or more members of the board of managing directors. With due observance of ----- aforesaid Statute, the general meeting of shareholders -- and the board of managing directors, respectively, may -- withdraw such designation at any time. -----

----- AMENDMENT OF THE ARTICLES OF INCORPORATION -----

----- AND DISSOLUTION OF THE CORPORATION -----

----- Article 24 -----

1. Resolutions on amendment of the articles of ----- incorporation or dissolution of the corporation may only be adopted by a majority of at least three/fourths of the votes cast at a general meeting in which at least ----- three/fourths of the Class A shares are represented. ----



2.If the Class A shares required are not represented at -
 the meeting, a second meeting shall be called, to be held
 within two months after the first, at which second -----
 meeting valid resolutions may then be adopted on such ---
 subjects, by a three/fourths majority of the votes cast,
 regardless of the Class A Shares represented at the -----
 second meeting. -----

3. In the event of dissolution of the corporation the ---
 liquidation shall take place subject to such terms and --
 conditions as laid down by the general shareholders' ----
 meeting. -----

4. If the profit and loss account of the fiscal year ----
 ending on the date of the dissolution of the corporation
 should indicate a profit balance, this balance shall be -
 distributed in accordance with the provision in article -
 19 of these articles of incorporation. -----

5. The surplus balance after liquidation shall be -----
 distributed to the shareholders in proportion to the ----
 amounts paid up on each share. -----

6. After completion of the liquidation procedure the ----
 books and records of the corporation shall be kept in the
 custody of the person designated for that purpose by the
 general meeting during the period stipulated by the law.

----- TRANSITORY PROVISION -----

----- Article 26 -----

The first fiscal year shall commence at the day of -----
 incorporation of the corporation and shall continue up to
 the thirty-first day inclusive of December, of the year -
 two thousand and fourteen. -----

Finally, the appearer, acting as aforementioned, stated:
 - that -contrary to the aforementioned manner of -----
 appointment- for the first time, "United International --
 Trust N.V.", with statutory seat in Curaçao, with -----
 office address Landhuis Joonchi, Kaya Richard J. Beaujon,
 is appointed as managing director to the corporation; ---
 - that at the time of its incorporation, the nominal ----
 capital amounts to sixty two thousand five hundred -----
 United States dollars (US\$.62,500.00), divided into ----
 sixty two thousand five hundred (62,500) shares A, each -
 share with a nominal value of one United States dollar -
 (US\$ 1.00), consecutively numbered from A1 up to and ---
 including A62.500, which shares are issued to and -----
 subscribed for by the aforementioned incorporator; -----
 - that the consideration for the issued shares, referred
 to in article 2:207 paragraphs 1 and 2 of the Civil Code,
 is immediately and unconditionally payable after one (1)
 month after incorporation and will be paid in cash; -----
 - that, as evidenced by the statement of the incorporator
 to be attached to this deed, at the time of its inception
 the equity of the corporation is at least equal to its --
 nominal capital. -----

The identity of the person appearing and the identity of the principal have been established by me, the notary, on the basis of the identification documents mentioned ----- herein above. -----
The appearer is known to me, the notary. -----
----- In witness whereof -----
The foregoing has been recorded in a single original ---- executed in Curaçao on the date mentioned in the heading hereof. -----
After a summary of the contents hereof was stated to the appearer and she had replied that she had taken notice of the contents hereof and did not deem it necessary for the entire text to be read, the appearer and I, the notary, - set our hands hereunto immediately after the reading of - the parts required by law to be read out. -----
was signed: C.A.P. Baaten; M.L. Alexander, not. -----



ISSUED AS A TRUE COPY!