

**From:** Karl Cini - Nexia BT [<mailto:karl.cini@nexiabt.com>]

**Sent:** Friday, March 18, 2016 5:33 AM

**To:** Juan Carlos Martínez - Executive Assistant

**Cc:** Luis Quiel - Lawyer

**Subject:** RE: Certificates

Dear Juan Carlos

The attached resolution and certificate was issued in respect of the transfer of shares from ATC administrators to the Trustees. The same resolution and certificate was prepared and issued for the other company.

As you will note on the resolution in point 2, it was mentioned that 'the issuance of new share certificates in replacement of the above-mentioned and to authorise the issuance of new shares being the total of the authorised share capital,.....'

Furthermore, the share certificate in the section entitled 'It is hereby certified', it is also stating that 'The shares represented by this share certificate are fully paid and non-assessable'.

The above is not correct because:

- There was no authorisation of issuance of new shares
- The shares represented by the share certificate are not fully paid because that is authorised share capital and not issued share capital
- The issued share capital is only USD100.

Hence the above resolution should be changed to reflect this. I would suggest the following wording: 2. To Authorise, as it is hereby authorised, the issuance of a new share certificate in replacement of the above-mentioned share certificate.

(the number of shares should remain at 1 and nominal value and currency remain at USD100

The share certificate should remove the above statement that the authorised share capital is fully paid (because it is not true as no additional funds have been deposited).

Let me know if the above is clear and I look forward to receiving the revised resolutions and certificates for both companies.

thanks

Regards

**Karl Cini**

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