

**INTERNATIONAL ART CENTER S.A.**  
(the "Company")

Minutes of a meeting of the Board of Directors of the Company, held at Mossfon Building, East 54<sup>th</sup> Street, Panama, Republic of Panama, on 14<sup>th</sup> January, 2014.

- NOTICE: Notice to this meeting was waived by all persons entitled thereto.
- PRESENT: Mrs. Francis PEREZ, Mrs. Leticia MONTOYA and Mrs. Katia SOLANO, being the majority of the members of the Board of Directors.
- CHAIRMAN: Mrs. Francis PEREZ, in the absence of the President of the Company, was elected Chairman of the meeting.
- SECRETARY: Mrs. Leticia MONTOYA, Secretary of the Company, was elected Secretary of the meeting.

The following resolutions were unanimously adopted:

- RESOLVED: To cancel the share certificates N° 4 and 5, in the name of Mr. Ezra NAHMAD and Mr. Hilal NAHMAD respectively, issued by the Company on 24<sup>th</sup> April, 2009.
- RESOLVED: To authorise, as it is hereby authorised, the issuance of the share certificate N° 6, in the name of Mr. Davide NAHMAD for 50 shares with a par value of US\$ 100,00 each.

There being no further business to be transacted at this meeting it was declared closed, and in witness thereof these Minutes have been issued on the date first above written.

  
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Francis Perez, Chairman

  
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Leticia Montoya, Secretary