

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS OF

YALIS S.A.

A meeting of the Board of Directors of **YALIS S.A.** was held at Mossfon Building, Second Floor East 54th Street, Panama, Republic of Panama, on the 26th day of July, 2013 at 10:00 am.

NOTICE: Notice to this meeting as to the date, time, place and purpose was waived by all persons entitled thereto.

PRESENT: The majority of the Directors of the Corporation, there being thus the required quorum, to wit:

**LIZET MORENO
PAULO RUIZ
JAQUELINE ALEXANDER
VERNA DE NELSON**

CHAIRMAN OF THE MEETING: LIZET MORENO, President of the Corporation.

SECRETARY OF THE MEETING: PAULO RUIZ, Secretary of the Corporation.

RESOLVED:

1. To cancel, as they are hereby cancelled, the following share certificates:

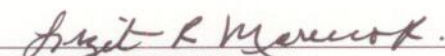
Certificate No.	SHAREHOLDER	No. of Shares	Nominal par value per share
1	THE BEARER	1	US\$100.00
2	THE BEARER	1	US\$100.00
3	THE BEARER	1	US\$100.00
4	THE BEARER	1	US\$100.00

2. To authorize, as it is hereby authorized, the issuance of the following share certificates:

Certificate No.	SHAREHOLDER	No. of Shares	Nominal par value per share
5	Sheikh Hamad Bibkhalifa Binhamad Al-Thani	75	US\$100.00
6	Sheikh Hamad Jassim J.M. Al-Thani	25	US\$100.00

3. To authorize, as they are hereby authorized, the President and the Secretary of the Corporation to sign and deliver the respective stock certificates.

TERMINATION: There being no other business, the meeting ended.


LIZET MORENO
Chairman of the Meeting


PAULO RUIZ
Secretary of the Meeting