

Doing Business in Honduras

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INCORPORATION DEED

It's a public and legal document, which contains the shareholders name and address, the company's trade name and type (Sociedad Anónima or Limited Liability), corporate capital and term, and its main purpose.

Requirements:

- Company's name
- Describe the company's main purpose
- Copy of personal documents (ID or passport) of each shareholder,
- Copy of the corporation bylaws and the documents of the legal representative in case the shareholder is other corporation.
- Deposit Certificate in favor of the corporation by the 25% of the corporate capital.
- Receipt of Registry tax payment.

The First Copy of the Incorporation Deed has to be registered in the corresponding Registry of Commerce with all the requirements previously listed.

DRAFT OF INCORPORATION DEED

CERTIFIED COPY

INSTRUMENT NUMBER _____ (____).- In the city of San Pedro Sula, Department of Cortes, the _____ day of the month of _____ of two thousand _____.- Before me, _____, Notary of this residence, inscribed in the Honduran Bar Association under Number _____ "_____" and Inscribed in the Supreme Court of Justice under the number _____ "_____", and with main offices in _____ in this city; personally appears: _____, of legal age, (single or married), Business Executive, (nationality) and (domicile); who appears in his condition as President of the Board of Directors and Legal Representative of the Mercantile Company (or can appear in personal condition) _____; company incorporated through Public Instrument Number _____ dated _____ of the year _____, before the subscribed Notary, and inscribed under number _____ (____) of Book number _____ (____), of the Registry of Social Merchants of San Pedro Sula, through which he credits his abovementioned condition and where it is established that he has ample and sufficient faculties to execute contracts such as the present; documents that I, the Notary, certify of having in sight; and FRANCISCO HERIBERTO FRANCO CRUZ, of legal age, married, Business Executive, Honduran and of this domicile; who appears in his personal condition; and assuring me that they can fully enjoy and exercise their civil rights, freely and willingly state: That they have convened in incorporating and indeed in this act they do, a CORPORATION, governed by the stipulations of the following articles or incorporation: **FIRST:** The main purpose of this Corporation will be, National and International call services, in addition the publishing and promotion services of products and services, information, advisory, client's services, administration of credits and charges, by any means of telecommunication networks, services that are mentioned but not limitative; also software development, Business process

outsourcing. In that same way, it may represent commercial and industrial companies, national and international. As well as the purchase, sale, distribution, import, export of merchandise in general or any other legal, industrial or investment activity that may be related to or not with the main purpose of the company.-**SECOND:** The corporation's trade name will be: _____ followed by words **SOCIEDAD ANONIMA DE CAPITAL VARIABLE** or its abbreviations S.A. DE C.V.- **THIRD:** The corporation is organized for an indefinite period of time, beginning from the registration of the First Copy of this Deed in the corresponding Registry of Commerce.- **FOURTH:** The corporation's main domicile will be the city of _____; but it may also open establishments, branches, agencies in any place in the Republic of Honduras or a foreign country.- However, its operations will take wherever the Board of Directors authorizes the Company.- **FIFTH: The maximum authorized Stock Capital** amounts to _____ **LEMPIRAS (Lps._____)**, and _____ **LEMPIRAS (Lps._____)**, as Minimum Capital. The maximum stock capital will be represented by _____ (_____) registered shares with a value of ONE HUNDRED LEMPIRAS (Lps.100.00) each, which will be transferred by endorsement and inscription in the Book of Registry of Shareholders.- The shares will not convertible to the bearer and will be signed by the President and Secretary of the Board of Directors. The minimum stock capital will be represented by _____ (_____) **SHARES** with value of ONE HUNDRED (LPS.100.00) LEMPIRAS each; its titles will be extended when they are completely paid for by the shareholders. **SIXTH.-** The shareholders have subscribed and paid twenty five percent (25%) of the Minimum stock capital of _____ **LEMPIRAS (LPS._____)** and the remainder will be paid when required by the Board of Directors in the following proportions and percentages: _____, subscribes and pays _____ **SHARES (____)**, with a nominal value of ONE HUNDRED LEMPIRAS EACH (LPS.100.00), equivalent to _____ **LEMPIRAS (LPS._____)**, which represents _____ percent (____%) of the minimum capital subscribed; _____, subscribes _____ **SHARES (____)** with a nominal value of ONE HUNDRED LEMPIRAS

(LPS.100.00), equivalent to _____ **LEMPIRAS (LPS._____)**, which represents _____ percent (___%) of the minimum capital subscribed.- From the subscriptions above, the shareholders have paid twenty five percent (25%) of the Minimum capital of each share, as credited by the Deposit Certificate issued in favor of the corporation in the branch of _____ on _____ of this year (2008), in this city, for the amount of _____ LEMPIRAS (LPS._____), document that I, the subscribed Notary certify to have seen, amount that is in disposition of the corporation for the pertinent legal objectives. **SEVENTH.-** The increase or decrease of authorized Stock Capital, within the established minimum and maximum stock capital, will be according to the following: **a)** the _____ LEMPIRAS (LPS._____) of Stock Capital, calculated between the authorized Minimum Capital and Maximum Capital, will be represented by _____ **SHARES (_____)** with a nominal value of ONE HUNDRED LEMPIRAS (LPS.100.00) EACH, which will be issued without a bearer in shares of the Treasury and will be guarded by the corporation until they are in circulation; **b)** The Board of Directors is fully allowed to place in circulation such shares of the Treasury; **c)** To subscribe such shares, the shareholders will have preference, in proportion to their respective inputs; **d)** Any increase or decrease of stock Capital, shall be inscribed in the Special Book of Capital Register, that the corporation shall maintain for such purposes; **e)** The decrease of authorized stock Capital cannot entered into when it is to decrease it below the authorized minimum; **f)** In any case, the authorized maximum stock capital may be announced, without announcing the authorized minimum capital; **g)** The increases or decreases to the Stock Capital between the authorized minimum and maximum, do not imply reforms of any kind to the corporate contract or bylaws, and do not need any publicity nor inscriptions in the Public Register of Commerce; **h)** When the stock capital exceeds the authorized maximum capital, it shall be agreed by an Extraordinary Shareholders' General Assembly, summoned in legal form; **i)** The total or partial withdrawal of inputs of a partner shall be notified before the last quarter of such exercise and to the end of the following exercise, if done later. The right of retirement shall not be executed when the intention is to reduce to below the authorized Minimum capital.- **EIGHTH:**

The management and administration of the corporate business will correspond the Board of Directors, composed by a President, Vice President, a Proprietary Counselor, and a Substitute Counselor, as agreed to by the Assembly redeeming the designated presidency in the first term and in defect of this one, the subsequent in designation.- The Counselors, will be elected by the General Assembly of Shareholders and will remain in their positions no longer than one year, having the opportunity to be re-elected, however, they shall have their positions until the new elected board takes possession of their positions.- The Board of Directors, in the first meeting celebrated after its designation, will elect a Secretary of the Corporation, that may or may not be a Counselor, with the faculties attributed to him.- **NINTH:** The Board of Directors that will act by means of its President, will have all the faculties and powers do all acts leading to the purpose of the Corporation, that the law and the Bylaws do not recognize to another entity of the corporation.- **TENTH:** The General Assembly of Shareholders will ordinarily meet, once a year at least, within 4 months after the closing of the social operations and on special occasions at any time, as legally determined by the bylaws.- **ELEVENTH:** The distribution of utilities and loss will be made among the partners, proportionally to the paid amounts in shares, with the deductions decided by the Board of Directors for investment purposes.- **TWELFTH:** The reserve capital will be constituted by annually separating Five Percent (5%) minimum, of the residual profit obtained until forming at least an amount equal to the fifth part of the capital stock. **THIRTEENTH:** The surveillance of the corporation will be in charge of a commissary, which may be a shareholder or a third person to the corporation, and will be designated by the Shareholder's General Assembly for a one year period, and its faculties are the ones legally established in the Bylaws. There will be a substitute. **FOURTEENTH:** The corporation may be dissolved by the shareholders in a decision that represents 75% of the stock capital on the first summon, and by a minimum of 50% on the second summon; as well as by any of the causes established in the Commercial Code.- **FIFTEENTH:** The Shareholder's General Assembly will regulate the liquidation by means of proposal of the Board of Directors, and such liquidation will be in charge of one or more liquidators, whom

will be designated by the Assembly and to whom the respective powers and attributions will be given.- The liquid assets that results in favor of the corporation will be distributed among the shareholders in proportion to their shares.-

SIXTEENTH. The corporation will be equally governed by the following BYLAWS.-

OF THE SHARES. ARTICLE 1.- All the shares will be nominal and negotiable by means of endorsement and inscription in the Book of Registry of Shareholders.- The shares will be signed by the President and Secretary of the Board of Directors.-

Each share or certificate may represent one or more shares.- The shareholders will have the right of one vote for each share they own.- OF THE SHAREHOLDERS.-

ARTICLE 2.- The corporation will consider as a shareholder the ones inscribed as such in the Book of Registry Shareholders that the corporation will maintain.- In the event of several owners of a same share, they will assign a common representative before the corporation, not having the opportunity to exercise the shareholders rights without this requirement.-

The shareholders will be able to be represented in the Assemblies by any other shareholder or third person to the corporation, by a written consent.- ARTICLE 3.-

In the increases of stock capital the shareholders will have the right to subscribe a number of shares proportional to the number of shares owned at the date that the increase is ordered.- The Board of Directors

when ordering increases between the minimum and maximum, will decree the conditions and terms in which the new shares shall be subscribed and paid.- The shares shall be cancelled in the same proportion in case of a decrease of Stock Capital.-

In case of loss, or destruction of a share or certificate of shares, the interested party will request its reposition in the manner specified by the Code of Commerce.- ARTICLE 4.-

The shareholders will have the first right to obtain the shares for sale by the other shareholders, with previous approval of the Board of Directors for these transactions.- OF THE GENERAL ASSEMBLY OF SHAREHOLDERS AND ITS FACULTIES.-

The General Assembly is the supreme body of the corporation and it expresses the collective will in matters of its competence. The Shareholders' Assemblies will be Ordinary when they are summoned to deal with any of the commercial matters not included in Article one hundred sixty nine of the

Code of Commerce and Extraordinary when they are summoned to solve the cases

included in Article one hundred sixty nine of the same Code. The Ordinary Shareholders' Assembly will meet at the corporate domicile at least once a year, within the first four months, as of the closing of its annual operations; and the Extraordinary Shareholders' Assemblies, may meet at any time, summoned by the Board of Directors or by the Commissary. The shareholders that represent at least twenty five percent of the stock capital, will be able to request in writing at any time to the Board of Directors or the commissary, the summon of a Shareholders' Assembly to discuss the matters indicated in the written request. In the event that the Board of Directors or the Commissary rejects to summon the meeting requested or they do not summon the meeting within fifteen days following the day of the written request, they will be able to do the request through the Judge for Civil Matters competent to this section.- In case that no assemblies have been summoned during two consecutive periods or when the celebrated assemblies during this time have not solved the matters indicated in Article one hundred sixty eight of the Code of Commerce, the shareholder may request the meeting in accordance to the article one hundred seventy eight of the same Code. For an Ordinary General Assembly to be legally established in the first summon, the shareholders should represent more than fifty percent of the stock capital; and the Extraordinary Assemblies requires no less than seventy five percent of the shares and the resolutions will be valid when the majority of the votes are present, with the exception of the dissolution of the corporation that must be taken with the votes that represent at least seventy five percent of the stock capital.- ARTICLE 6.- The summons for the Ordinary and Extraordinary will be made through a notice directed to the shareholders, notifying the date, time, place and objectives for the meeting, notice that will also be published in the Official Newspaper La Gaceta and in another one of general circulation in the social domicile, with a 15 day previous notice to the celebration of the Assembly and without taking into consideration the day the notice is published.- The requirement of notice cannot be omitted if the total amount of shares is represented in the Assembly.- The meetings in first and second summon may be announced simultaneously and the dates of the meeting shall be separated at least by a twenty four hour period.- If the General Assembly

meets in an Ordinary or Extraordinary meeting by a second summon, it will be considered as established in a valid manner whatever the number of represented shares and the resolutions will be taken in the case of an Ordinary Assembly, by simple majority of votes; in Extraordinary Assemblies, the decisions will be taken by the favorable vote of a number of shareholders that represent at least fifty percent of the shares that are represented in proportion to the stock capital in the second case.- ARTICLE 7.- The disintegration of the quorum, will not be an obstacle for the Assembly to continue and be able to adopt agreements, if voted by the majority legally required for and Ordinary or Extraordinary Assembly, in the case that once the meeting is opened, the Directors are totally or partially absent, the shareholders who are present will elect their substitutes ad-hoc. ARTICLE 8.- The Ordinary and Extraordinary Assemblies, will be presided by the President of the Board of Directors and as Secretary the person who is the designated as such.- In their absence, those who are designated by the shareholders present.- A list will be taken of the shareholders present and represented, indicating their name and in each case, la amount of shares represented by each one.-The list of shareholders will be exhibited for examination before the first vote, it will be signed by the President, the Secretary, the Commissary and the other who concur. ARTICLE 9.- The resolutions that are legally adopted by the Shareholders Assembly, are compulsory for those who are absent or dissidents, with the exception of the right to opposition or withdrawal that is indicated by the Law.- ARTICLE 10.- The attributions of the Shareholders' Assemblies are: **a)** Discuss, approve, disapprove or modify the report of the Board of Directors; **b)** Reform the Incorporation Charter and the Bylaws, by means of the vote of the majority required by the Bylaw; **c)** Dispose the distributions of the profits in the manner that is most convenient to the corporation and according to what has been stipulated in the Incorporation Charter; **d)** Elect the Board of Directors and the Commissary, proprietary and the substitutes, who can be shareholders or third parties to the corporation and establish the fees and salaries they will earn; be informed of their excuses and resignations and remove them due to serious or qualified causes; **e)** Be informed about all the matters of general interest whether or not of the competence of the

Board of Directors and others that correspond according to the Code of Commerce;

f) Discuss, approve or modify the balance sheet after hearing the report from the Commissary and take the measures that are deemed convenient.- ARTICLE 11.- The agreements of the Ordinary and Extraordinary Assemblies will be recorded in Minutes inscribed in a special book and they will be signed by the President, the Secretary and the Commissary, if the latter attends the Assembly; the agreements taken in the Shareholders' Assembly will be enforceable and obligatory for all the Shareholders without previous approval of the Act in the subsequent Assembly.- The Extraordinary assemblies will not be held to discuss other matters than the ones specified in the summon and the ones related which may come incidentally in the discussion. These Assemblies can take place at any time; and one same assembly will be allowed to deal with issues of ordinary and extraordinary matters at the same time, if it is expressed in the summon.- The Assemblies will gather in the corporate domicile, in the same offices of the company, except in special cases that another place is designated in the summon.- The Assembly will agree its continuation in the immediate days following until the conclusion of the order of the day.-OF THE BOARD OF DIRECTORS AND ITS ATTRIBUTIONS.- ARTICLE 12.- The Corporation will be administrated, ruled and presented with ample powers, except the ones which correspond to the General Assembly of Shareholders, by a Board of Directors, formed by one President, one Vice President, one Proprietary Commissary and a substitute Commissary, to fill any vacancy that may occur of any proprietary Commissary , which will be elected for the General Assembly of Shareholders, in Ordinary meeting; this election could be made by the shareholders or a third party to the corporation.- The Commissaries will remain in their positions for one year with option to be re-elected, however they should remain in their positions until the new elected Commissaries take possession of the position. To assure the responsibility that may occur in the performance of their position, the Commissaries will present the warranty that is determined by the General Assembly of Shareholders, when accepting their appointment. ARTICLE 13.- The Board of Directors, will execute all the acts of the line of business, can realize al acts of rigorously domain and all those conducive to practice the purpose of the

corporation, according to the present Bylaw and will also have the followings faculties and attributions that are mentioned as mere example and are not limitative: a) Fulfil the General assembly agreements; b) Direct the corporation's business, taking into consideration all the dispositions deemed convenient to obtain better results; c) Completely fulfil the administrations of the goods and corporate business; d) Establish the employee's salaries and wages, creating the necessary positions for the development of the corporation's activities; e) Meet at least three times a year, or as necessary and make the necessary agreements for a successful social business. f) Summon the Ordinary and extraordinary General Assembly of Shareholders. g) Acquire, alienate, obligate and hire all kind of personal property and real sate, with any type or person or company, through agreements and conditions that consider convenient h) Get credits and give warranty as esteemed for the case; i) Issue certificates, mortgage documents, and all types of similar obligations, subject to agreement of the extraordinary General Assembly of shareholders and all the legal requirements; j) establish agencies or branches in any part of the country or abroad; k) Operate within the minimum and maximum stock capital established; l) Assign Manager and Sub-manager, assistant manager and remove them from their position if is necessary; m) Assign the Secretary of the Board of Director and determine its faculties, duties, salary or wage; n) Know the situation of the annual balance sheet, profit and loss report and present the annual report to the ordinary General Assembly of shareholders. This report will summarize all the activities and resolutions of the operations of the corporation of that year; together with the annual general balance and the profit and loss report, with an explanation of all the actions done, responsibilities to fulfill and precautions taken according to the commercials use and consider the situation of the assets and business of the corporation. Also will expose the necessary expansion projects in the corporation for the Assembly to consider and make the reserves they consider necessary for reinvestments; ñ) Authorize the people that will sign the checks and others documents; o) Represent the corporation through its President, in a trial or out of it, and in all kind of acts and contracts, which faculties will be delegate to the Manager in the business which are responsibilities of this officer; p) Approve,

disapprove or modify the corporate budgets; q) Issue the corporation's internal Bylaws; r) Comply with the rules, regulations and resolutions of the Bylaws that the same board of directors indicates; s) Confer special power of attorney, with the faculties that they may consider convenient for each case; t) In case it is required by the business, create and name an Executive committee and establish the operational procedures; u) Approve, disapprove or modify the resolutions taken by the executive committee.- ARTICLE 14.- The members of the Board of Directors and the Commissaries will present a guarantee determined by the General Assembly of Shareholders before they take possession of their positions , which may be a mortgage, deposit or promissory note.- ARTICLE 15.- The Counselors are not responsible only as agents of the corporation, and they won't contract any personal or mutual responsibility, in relationship to the obligation of the company. ARTICLE 16.- The Board of Directors will legally meet with three of its members, to make their regulations and resolutions by majority of vote; in case of a tie, the President of the Board of Directors will decide by a quality vote. Of every meeting a minute will be taken of the corresponding act in the respective book, if its not possible it will be registered in the protocol of a public Notary.- OF THE PRESIDENT OF THE BOARD OF DIRECTORS AND ITS ATTRIBUTIONS.- ARTICLE 17.- The faculties of the president of the Board of Directors are: a) Preside the meeting of the Shareholders Assembly and the Board of Directors; b) Sign the corporation's Shares with the Secretary of the Board; c) Sign with the Secretary and Commissary, if he attends, the Act of the Shareholders Assembly and the Board of Director's meetings; d) Make the functions of the General Manager if one is not designated. f) Surveillance the complying of the Bylaws, rules and resolutions that the board indicates; g) Sign in representation of the corporation the transactions approved by the Board of Directors in the terms established by the Bylaws; h) Represent the corporation in all types of businesses, contracts, acts, judicial, administrative, labor, municipal, contentious-administrative, tenancy procedure as well as for any other similar kind or nature, granting the powers, charters and documents that the exercise of these faculties require; i) Authorize with the signature the correspondence and other documents necessary for such

requirement; j) being able to issue checks to withdraw deposits from the banks, to open checking and savings accounts, to make deposits in a fixed term and any other type of bank or credit activity in accordance to the instructions by the Board of Directors; k) Manage the corporation's funds in the way indicated by the Board of Directors; take in custody all the properties of value of the corporation.- OF THE SECRETARY.- ARTICLE 18.- The Secretary is the communication instrument of the corporation and its are: a) To manage the book of acts of the General Assembly of Shareholders and other book of the Board of Directors; b) Sign the corporation Shares along with the President; c) Authorize the President and Commissary, if he attends, the acts of the General Assembly of Shareholders and the Board of Directors' meetings; d) Manage the book of shareholders and the stock capital register; e) Certify the registers of the shares that are transferred; f) Certify the acts and other corporation documents.- OF THE GENERAL MANAGER AND ITS ATTRIBUTIONS.- ARTICLE 19.- The active administration of the corporation is managed by a General Manager appointed by the Board of Directors who will practice the faculties that the same board determines, through means of a General Power of Administration that the President of the Board of Directors issues and at the same time issue the warranty established by the Board. The appointment of such task is in charge of _____.- ARTICLE 20.- The General Manager has the following attributions, as well as all the ones delegated by the Board of Directors: a) Use the social name in business and issues that he intervenes as Manager and that are of his competence; b) Direct and manage in a constant manner, the business the corporation is subject to, proposing to the Board of Directors any modifications and bylaws that are in favor of the corporation; c) Name and remove employees and inform the Board of Directors; f) Complete and execute the agreements taken in Shareholders Assembly and the Board of Directors; g) Edit the report that has to be presented to the Ordinary Assembly with the General Balance and Profits and loss report; h) Keep the Board of Directors and the Executive Board informed about the performance and operation of the business, by a monthly report in each meeting; i) Incite The President to summon the Board of Directors to ordinary and extraordinary meetings.- OF THE SUB MANAGER.-

ARTICLE 21.- In case of absence of the manager, he will substituted in order and with the same power and faculties by the Sub-Manager or the vocal, that by order of election will enforce the Presidency, always by previous disposition of the Board of Directors.- OF THE COMMISSARY AND ITS ATTRIBUTIONS.- ARTICLE 22.- The corporation's supervision will be responsibility of the Social Commissary that can be a Shareholder or any other person and will be nominated by the Ordinary General Assembly of Shareholders, that also can nominate a substitute; the person cannot be a commissary if it meets disqualifications according to article 232 of the Commerce Code. The commissary will continue in practice of his charge for one year, and can be re-elected. And will earn the salary assigned by the Assembly.- ARTICLE 23.- The faculties and obligations of the Commissary: a) Assure the constitution and maintenance of the administrator's warranties and take measures to correct any irregularity; b) Demand the administrator for a monthly report to check the balance; c) Inspect at least once a month the corporation's accounting books and documents , as well as the cash box; d) Check the General Balance and present a report to the General Assembly of Shareholders in the terms established by the law; e) Submit to the Board of Directors, and make them add to the order of the day of the Shareholders Ordinaries and extraordinary General Assemblies, the terms that they think convenient; f) Call for the Shareholders General Assemblies, Ordinaries or extraordinary, in case of omission of the administrators or in any case that they consider appropriate; g) Assist to the Shareholders Assembly and the Board of Directors meetings, can participate and give an opinion but with no decision; h) In general, unlimited supervision at any moment of the corporation's activities.- OF THE SOCIAL PRACTICE.- ARTICLE 24.- The social practice will start the first of January and will finish the thirty first of December of every year, date in which the corporation will close their accounting books, and will prepare the annual General Balance and the Profits and loss report, documents that together with the Board of Directors and the Commissary report will be presented to the Ordinary General Assembly of Shareholders, that will meet for the approval or modification within the first four months of the year; at the moment of the corresponding call for the meeting, the accounting books and the mentioned documents will be at the

order and disposition of the shareholders that decide to examine. With the exception of the first fiscal year which will start at the time that this incorporation charter is registered and will finish the thirty first of December.- OF THE LOSS AND PROFITS.- ARTICLE 25.- The remainder that results of the profits and loss account, after separating the reserves and responsibilities that legally have to be done to the account, in the same way as the Income Tax and in case the penalty reserves that the Board of Directors decide with the commercial usages and the assets and taking into consideration the corporation business, it will be distributed among the shareholders in proportion with the number of the paid shares.- It will not be payable any profit after the balance show utilities.- In case of loss, it will be reported by the shareholders in proportion with the number of shares as much as the face value.- OF THE DISSOLUTION AND LIQUIDATION.- ARTICLE 26.- The corporation will dissolve, by agreement of the shareholders adopted by the votes that represent at least 75% of the stock capital and in other cases, the ones established in the Commerce Code.- Once the corporation is dissolved, except for the special cases indicated by the Commerce Code, the liquidation will be set, and the Assembly has to name one or more liquidators proprietary or substitutes by the simple majority of vote. The liquidator or liquidators will practice the liquidation process according to the rules established by the General Assembly of Shareholders in its liquidation agreement, and not determined by the rules, in accordance to the dispositions of the Commerce Code. During the liquidation process, the General Assembly of Shareholders will meet in the terms established in the present charter, performing the liquidators the function that normally will correspond to the Board of Directors. The commissary will perform during the liquidation the same function that he develops in the corporation.- ARTICLE 27.- All the Shareholders, acting in their conditions, finally declare: That in the previous terms, they formally constitute the corporation _____ **SOCIEDAD ANONIMA DE CAPITAL VARIABLE**, corporation that will be ruled by the regulations expressed in this document, and by the arrangement established in the Commerce Code and all the applicable laws.- TRANSITORY DISPOSITIONS.- a)Temporarily, a Board of Directors will be chosen, in the following form: President _____; Vice

President _____; Proprietary Counselor _____; Substitute Counselor _____.

The designated Counselors will continue in practice of their position for one year until the Ordinary General Assembly of Shareholders meets for the first time and does the corresponding designations, being this Counsel the one in charge of organizing, installing and leave the corporation in complete performance and operation, until the first Ordinary General Assembly of Shareholders meets for the administrators' election; b) We choose as Commissary _____; c) We nominate as Secretary of the Board of Directors _____.- The grantors state and agree, whom aware of their rights to read this instrument personally, I proceed to read it and they confirm by signing it and leaving their fingerprint on it. All of which, his legal age, status, profession, nationality and domicile, and having before me the respective documents and personal documents by their order _____,_____.- I CERTIFY.-

TAX IDENTIFICATION CODE
REGISTRO TRIBUTARIO NACIONAL (RTN)

It's the legal identification of a person or corporation, in order the Dirección Ejecutiva de Ingresos (DEI) administrates and regulates the tax payment obligations of every person or corporation established in Honduras.

Requirements:

- Incorporation deed (bylaws)
- Copy of personal documents (ID or passport) and RTN of each shareholder
- Copy of personal documents (ID or passport) and RTN of the general manager or president of the Board of directors.

CHAMBER OF COMMERCE REGISTRY

According to article 384 of the Commerce Law, it's necessary that all corporations have to be registered in the Chamber of Commerce of its domicile.

Requirements:

- Registry Application
- Incorporation Deed
- Corporation RTN copy
- Payment of registry

DRAFT OF APPLICATION



REGISTRY APPLICATION

Company's complete name: _____

Company's short name: _____

Mark with an X the trade the company's type:

Individual Trader

Sociedad Anónima (S.A.)

Sociedad Anónima de Capital Variable (S.A. de C.V.)

Limited liability (S. de R.L.)

Limited Liability Variable stock capital (S. de R.L. de C.V.)

Others (specify)

Company's purpose _____

Company's Address _____

City: _____

Phone: _____

Fax: _____

P.O. Box _____

Email _____:

Web Page: _____

Trade maximum Capital: _____

General Manager name: _____

Exclusive use for CCIC

Registration date in the CCIC: _____

Number: _____

Incorporation date: _____

Category: _____

OPERATING PERMIT

This document is authorized by the municipality of every city where the company is established, in order to assure that is operating according to the Municipality Laws, this permit should be obtain when the company is not covered by a special regime as Free Zone, ZIP, etc..

Requirements:

- Company's location plan
- Copy of personal documents (ID or Passport and RTN) of the legal representative
- Copy of municipal solvency of the company's legal representative
- Copy of company's RTN
- Copy of incorporation deed
- Copy of the Commerce of Chamber registration
- Copy of the lease agreement or property deed of the real estate where the company is located.
- Copy of the receipt of the real estate taxes payment

ACCOUNTING BOOKS AUTHORIZATION

According to the Commerce Law is necessary that every company established in Honduras should record its operations and must keep accounting records properly organized. The books should be authorized by the Mayor of the city where the company is located. Each page of the accounting book will have a number and the municipality stamp.

Requirements:

- Operating permit
- Payment receipt of the municipality treasury's

AUTHORIZATION OF CALL CENTERS

For the operation of the Call Centers established in Honduras, has to be record in the National Telecommunication Commission (Comision Nacional de Telecomunicaciones, CONATEL), according with the decree number NR012/07 dated November 22, 2007, published in La Gaceta in December 8, 2007.

Requirements:

1. Application presented by a attorney at law
2. Power of Attorney
3. Form 100 and 101
4. Technical Profile, detailing the following:
 - A. The manner of providing the service that the Call Center to install and operate will offer, specifying whether its customers or users will be located in Honduras or not.
 - B. Present setup diagram of the network infrastructure either present configuration diagram showing the routing of communications to extend the Call Center.
 - C. If will operate with its own infrastructure; specify the means of transmission used.
 - D. If is not operating with its own infrastructure but with an authorized service; specify the name of the owner operator of such infrastructure and providing telecommunications service.
 - E. If it lease transport infrastructure, name the licensed operator who will lease the circuits.
 - F. If transportation services conducted by Internet specify the name of the operator who will provide the Internet Service.
 - G. Reporting on the use or non-numbering of the National Numbering Plan detailing the provision that will give the end user located in Honduras, and also the access network used to reach the final user.
 - h. If is not using National Numbering Plan of Honduras, detail how you will perform the service.
5. RTN and identity documents of the operator

6. Incorporation Deed duly registered
7. Economic Financial Report
8. Banking record
9. Type of agreement to sign with the customer
10. Publication L. 1,860.00

DRAFT OF APPLICATION

OUTSOURCING SERVICES "CALL CENTER" RECORD REQUIRED. DOCUMENTS ATTACHED. President of the National Telecommunications Commission .- _____, of legal age, _____, Lawyer, inscribed in the Bar Association of Honduras under the number "_____", with legal offices located _____, phone number _____, email _____, and of this domicile, acting in my condition of legal representative of the corporation _____, condition established with the Power that present, respectfully I appear before you and express requesting the following:

First: That the company _____ is a commercial entity incorporated through Public Instrument Number _____ () dated _____ of the year two thousand eight, before the Notary _____, and inscribed under number _____ () of Book number _____ (), of the Registry of Social Merchants of San Pedro Sula, and Tax identification Code number _____, and with domicile in the city of _____, with the main purpose will be the National and International services of publishing and promotion of products and services, information, advisory, client's services, administration of credits and charges, by any means of telecommunication networks, services that are mentioned but not limitative. All of this is credited with duly authenticated of the incorporation deed and Tax identification Code.-

Second: the corporation, in (date) signed an agreement with the company _____ with domicile at _____, for the provision of exclusive services of assistance, information and consultations of the products and/or services through the Call Center _____, using the means of transmission service of _____, as accredited with the copy of the agreement mentioned above and the technical profile that attached to this document. Also counts with the financial resources to provide the mentioned services to _____, prove with the Economic Financial report and Banking records.-

Third: Continue declaring, the company _____, has complied with technical and legal requirements established, reason why we ask to ordered the registration of _____, in the corresponding register as a company of Outsourcing Services "Call Center " to operate legally in the country.- To the President of the National Telecommunications Commission, respectfully I ask: To accept this application with all the documents attached, and ordered the registration of the company _____, in the Register as a company of outsourcing services "Call Center" to operate legally in the country, solving according to the law.-

Tegucigalpa, M.D.C., _____ of the 2008.-

AUTHORIZATION AS USER OF A FREE ZONE

Companies wishing to operate under Free Zone status must apply to the Government Commerce department through a legal representative, submitting information on the company's services activity, location and contact information, export markets, and support services.

Requirements:

- Application presented by a attorney at law
- Power of attorney
- Copy incorporation deed
- Descriptive blueprint drawings of the property and installations where the project will be developed, demonstrating compliance with building regulations,
- Property title or leasing agreement for a period no less than five (5) years.

Once all requirements are complied with, the Government Commerce department issues a resolution in favor of the company to operate under free zone status. Once approved the company signs an operation contract with the Dirección Ejecutiva de Ingresos prior to an inspection of the property where the company operate.

Benefits:

- Currency conversion without restrictions
- No import or export duties on all machinery, raw materials and components needed for operating
- Quick dispatch of incoming and outgoing shipments in less than one day with minimal paperwork
- 100% foreign property ownership

- Tax exemption on sales, corporate and municipal taxes and profits
- 100% repatriation of income and capital at any time

DRAFT OF APPLICATION

AUTHORIZATION AS USER OF A FREE ZONE IS REQUIRED. DOCUMENTS ATTACHED.

Secretary of the Government Commerce Department.-

_____, of legal age, _____, Lawyer, inscribed in the Bar Association of Honduras under the number "_____", with legal offices located _____, phone number _____, email _____, and of this domicile, acting in my condition of legal representative of the corporation _____, condition established with the Power that present, respectfully I appear before you and express requesting the following:

First: That the company _____ is a commercial entity legally incorporated through Public Instrument Number _____ () dated _____ of the year two thousand eight, before the Notary _____, and inscribed under number _____ () of Book number _____ (), of the Registry of Social Merchants of San Pedro Sula, and Tax identification Code number _____, and with domicile in _____ phone number _____.

Second: _____ will offer the National and International services of publishing and promotion of products and services, information, advisory, client's services, administration of credits and charges, by any means of telecommunication networks, services that are mentioned but not limitative. All of this is credited with duly authenticated of the incorporation deed.-

Third: The company that I represent will operate in the Free Zone _____ legally authorized as an operator of Free Zone by the resolution number _____ extended by this entity, reason why the company that I represent can be covered by the special regime of Free Zone, and will enjoy of the Free Zone Laws benefits, such as tax exemption on materials, equipment, office supplies and others required for the operation.

To the Secretary of the Government Commerce Department, respectfully I ask: To accept this application with all the documents attached, and authorized the company _____ as an user of a Free Zone, solving according to the law.-

Tegucigalpa, M.D.C., _____ of the 2008.-

TAX EXEMPTION

Once the company is authorizing by the Government Commerce Department as user of a Free Zone, will have the benefits of tax exemption established by the Free Zone Law, this benefit is authorized by the Dirección Ejecutiva de Ingresos (DEI).

Requirements:

- Application presented by attorney at law
- Incorporation Deed
- Corporation RTN copy
- Power of attorney
- Copy of authorization of Government Commerce department
- Extended record by the Free Zone, explaining that the company is a user of the free zone
- Extended record by the customs Sub-manager, explaining that the company is a user of the free zone
- Copy of authorization extended by the General Department of Productive areas of the Commerce department, where certify the record of the company as a user of a free zone

DRAFT OF APPLICATION

EXEMPTION TAX REQUIRED. DOCUMENTS ATTACHED.

Dirección Ejecutiva de Ingresos.-

_____, of legal age, _____, Lawyer, inscribed in the Bar Association of Honduras under the number "_____", with legal offices located _____, phone number _____, email _____, and of this domicile, acting in my condition of legal representative of the corporation _____, condition established with the Power that present, respectfully I appear before you and express requesting the following:

First: That the company _____ is a commercial entity incorporated through Public Instrument Number _____ () dated _____ of the year two thousand eight, before the Notary _____, and inscribed under number _____ () of Book number _____ (), of the Registry of Social Merchants of San Pedro Sula, and Tax identification Code number _____, and with domicile in the city of _____, with the main purpose will be the National and International services of publishing and promotion of products and services, information, advisory, client's services, administration of credits and charges, by any means of telecommunication networks, services that are mentioned but not limitative. All of this is credited with duly authenticated of the incorporation deed and Tax identification Code.-

Second: The company that I represent has been authorized by the Government department of Commerce by the certification number _____ dated _____, in Tegucigalpa, M.D.C., is authorized as user of a Free Zone, and have the benefits of exemption payment of duties, charges, surcharges, consular fees, internal consumption taxes and any other taxes or duties on exports and imports on materials, equipment, office supplies and others required for the operation.-

Third: The company _____ is operating in the Free Zone _____, and is covered by the special regime of Free Zone, reason why we ask to authorize the tax exemption on materials, equipment, office supplies and others required for the operation.

To the Dirección Ejecutiva de Ingresos, respectfully I ask: To accept this application with all the documents attached, and authorized the tax exemption on materials, equipment, office supplies and others required for the operation of the company _____, solving according to the law.-

Tegucigalpa, M.D.C., _____ of the 2008.-

LEASE AGREEMENT

To operate in Altia Business Park S.A. de C.V. you have to lease an office, for at least for five years. The Agreement has to be signed by the legal representative of the corporation, and have to present the incorporation bylaws and all the legal documents.

DRAFT

PRIVATE LEASE AGREEMENT

The "Lease" entered into by and between **ALTIA BUSINESS PARK, S.A. DE C.V.**, (hereinafter referred to as **THE LESSOR**), represented herein by Mr. Gustavo Ramon Raudales in his capacity as General Manager and Legal Representative of this corporation, having its principal offices in Carretera a Armenta, San Pedro Sula, Cortes, and _____, (hereinafter referred to as **THE TENANT**); represented herein by Mr. _____ in his capacity as Legal Representative, having its principal offices _____, in accordance with the following statements and clauses:

STATEMENTS

I. THE TENANT, through its representative states:

- 1) The compliance of this Agreement, is according with its corporate purpose, have been duly authorized by all necessary corporate actions, and not contravene its statutes in force, or law or any contractual restrictions is affected;
- 2) It is not required authorization or approval, or any other act, and to notify or register, any person, corporate, government authority or any regulatory agency for the compliance of this Agreement.
- 3) That it desires to have through this Lease, the temporary use and possession of the Leased Property, subject to the terms and conditions contained herein.
- 4) It has the capacity and resources to complied the obligations established in this Agreement;
- 5) This Agreement is a valid and legal obligations for **THE TENANT**, enforceable against him in accordance with its respective terms;
- 6) Its representative has the necessary powers for the conclusion of this agreement, and that the same has not been modified, revoked or restricted in any way, as evidenced by

the _____, dated ___ __ ___ authorized by the Public Notary _____, duly registered in the book of social merchants of the Institute of Property of the city of ___ under the number __ ____, Book number _____ and with National Tax Register (RTN) code _____. A copy of the deed has been delivered to the LESSOR prior to this date.

II. _____ (**"THE GUARANTOR"**), represented by Mr. _____ as President of the company, through its representative states:

- 1) It is a company legally formed and truly existing under the laws of the _____. A copy of **Guarantor's Certificate of Formation** has been delivered to **Altia Business Park, S.A. de C.V. ("THE LESSOR")** prior to that the date **of this Agreement**;
- 2) It is not required authorization or approval, or any other act, and to notify or register, any person, corporate, government authority or any regulatory agency in the United States for the compliance of this Agreement by **THE GUARANTOR**;
- 3) have reviewed and agrees with the terms and conditions of this Agreement, which states that is it desires to unconditionally guaranty each and all of the obligations of [_____] (**"THE TENANT"**) under that Private Lease Agreement dated of even date herewith between the Lessor and the Tenant (the "Lease");
- 4) This Agreement is a valid and legal obligation of **THE GUARANTOR** enforceable against it in accordance with its terms;
- 5) Its representative has the necessary powers for the conclusion of this agreement, and that the same has not been modified, revoked or restricted in any way .

III. **THE LESSOR through its representative, states:**

- 1) It Is OPERATOR of a Free Zone located in San Pedro Sula, Cortes, the property is administrated by **THE LESSOR**, which was authorized as operator of the Free Zone, as set out in Resolution No. 539-2008 issued by the Minister of State of Industry and Commerce; in this regard, the holding, delivery and compliance of this Agreement by **THE LESSOR**, fall within its corporate purpose, and have been duly authorized by all necessary corporate actions, and not contravene its statutes in force, or law or any contractual restrictions that oblige it or affect and it is also authorized to lease some floors according to the local legal law and not subject to rent only as a free zone;

- 2) It is not required authorization or approval, or any other act, and to notify or register, any person, corporate, government authority or any regulatory agency for the compliance of this Agreement by **THE LESSOR**;
- 3) **THE LESSOR** is legitimate owner of the _____ floor, of Tower A of the Business Park with a construction area of _____ (square feet or square meters);
- 4) This Agreement is a valid and legal obligations of **THE LESSOR**, enforceable against him in accordance with its respective terms;
- 5) It has the technical capacity and resources to fulfill with its obligations established in this Agreement;
- 6) Considering the truthfulness and accuracy of statements made by **THE TENANT** and under Section I and II of Statement of this Agreement, and the lease term proposed by **THE TENANT**, is their willingness to give on lease the property described above to **THE TENANT** according to the terms and conditions set forth in this Agreement;
- 7) Its representative has the necessary powers for the conclusion of this agreement, and that the same has not been modified, revoked or restricted in any way;

In consideration of the above statements, the parties agree on the following:

FIRST: LEASING. THE LESSOR gives in leasing to **THE TENANT** a office located in _____ floor Building "A" of business park called "ALTIA BUSINESS PARK" located in the north west of this city, with an area of _____ (square feet or square meters); For the sole purpose of showing the location of the building it is attached to this agreement the master plan. It will be delivered _____.-

SECOND: LEASED PREMISES. The leased premises is given as a lease for **THE TENANT** to establish commercial or corporate offices of _____, therefore not be used for a different purpose, or sublease all or part of, nor may sell the right given under any title or transfer the premises to third parties without the written consent of **THE LESSOR**. The specific purpose above may not be altered without prior written notice by **THE LESSOR**, is understood that the use and operation of the leased premises shall comply with all laws. **THE TENANT** will have the first option to lease additional space at the same terms and conditions established in this agreement.

THIRD: TERM OF THE CONTRACT. The lease shall be for a period of time of _____ years, commencing on _____, known as the "COMMENCEMENT DATE".- THE LESSOR will notify to THE TENANT in written form with at least 30 days of anticipation to the date that the property shall be handed over by justified cause, unless there is a reason that entitle THE LESSOR to terminate immediately the lease according to this agreement. -

It is expressly agreed that if prior to sixty (60) days before the expiration date, THE TENANT notify the other in written form its intention continue with this contract, the period shall be extended for equal periods under the concept of automatic renewal. For the extension of this contract is valid after the negotiating of the monthly lease fee. New fees shall be negotiated by crossed letters with the express acceptance by THE LESSOR on the new fees and other conditions agreed.- If THE TENANT does not accept the new lease fee will have to leave the leased premises. The lack of delivery of the leased premises at the expiration date of this contract , shall not be understood as extending of the same and therefor THE TENANT must pay the rent payment and as a penalty the amount of two hundred Fifty dollars of United States of Americas on a daily basis, for each day of delay in the delivery of the leased property.

FOURTH: RENT PAYMENT. The rent payment is US\$_____ per (square foot per year or per square meter per month), plus the Sales tax established by the law, which to this date is twelve per cent (12%) but can vary according to the Honduras Law or any other taxes or fees that increase the rent payment which will be charge in case THE TENANT is not registered as a free zone user. The rent payment also will increase annually the rent payment according to the variation in the consumer price index in the United States of Americas CPI (Consumer Price Index), published by the Bureau of Labor Statistics and described in clause eight of this agreement, the payment will begin the commencement date.

The agreed rent shall be paid in advance, in monthly installments, during the first five days of each and every calendar month, without any delay being permitted, being the due payment of the rent the obligation of the Tenant. Consequently, any delay of said payment shall grant the right to **THE LESSOR** to request the eviction and devolution of the leased premises in accordance with the Law. Such payments shall be made with direct deposit to bank accounts indicated in the notices, or submit the deposit in the main offices of **THE LESSOR**, located in the lobby of Altia Business Park.

In case **THE TENANT** doesn't pay the rent on the due date, will be charge an interest rate. For purposes of payment of income must be understood that the payments are complete no partial payments accepted. **THE TENANT** may not reduce or withhold the payment by any reason.

Both parties agree that this Agreement implies an international financial transaction denominated in Dollars, currency of the United States of America, covered by the Laws of the Republic of Honduras, and that for such purpose the payments shall be done in that currency, except by written authorization issued by **THE LESSOR**. - Based on the foregoing, both parties expressly agree that all payments related to this Agreement shall be carried out in that currency, and in such manner that it shall always result in Dollars, immediately to the order, and through their legal representatives, both parties waive the right, expressly and irrevocably, and by their own wish, even in the events of Acts of God, to invoke any right, advantage, benefit, exception, defense, litigation, settlement, action or claim for the amount or to stop payments, or to object to actions or rights of the parties for the execution of all payments related to this Agreement in the established currency. **THE TENANT** agreement is required for any change in payment instruction.

FIFTH: SECURITY DEPOSIT: THE TENANT concurrently with the execution of this Lease, has deposit with **THE LESSOR** the sum of _____ Dollars of the United States of Americas (U.S.\$_____) as a security deposit, which corresponds to three month rent, which will be returned within thirty (30) days after the termination or expiration of this Lease Agreement; this period shall commence on the date on which the persons designated by both parties have carried out an inspection of the leased premises, and have established the damages caused by **THE TENANT**, its employees or third parties. Wear and tear originated due to normal time and adequate use of the building shall not be considered as damages. Also **THE TENANT** besides handing the property in good condition, then cancel expenses for electricity, telephone, water, administrative fee and other services; Otherwise, the deposit will cover repairs for damage caused by employees, officers or visitors of **THE TENANT** and expenses payable outstanding at the time of termination of this agreement. Do not be admitted that the security deposit is used for full or partial payment of rent for the last month, therefore, such deposit does not obstruct an eviction based on non-payment, in accordance with the law, this is strictly a security deposit of **THE TENANT** to deliver the premises in good condition and with

utilities and private services cancelled. **THE LESSOR** shall have the right to credit the payment of said amount received as deposit towards any damages caused by employees, executives or visitors of **THE TENANT**, but he is not obliged to apply said amount to cover rent payments, by which, the mentioned deposit shall not obstruct eviction due to non-payment in accordance with the law. In the event that **THE LESSOR** should apply the deposit or a part of it to cover any of the points that it guarantees as stated in this Agreement, **THE TENANT** shall reimburse the amount used of the total amount of the deposit, be it partial or total, within the following eight (8) days of the reimbursement request by **THE LESSOR** in such manner that the present Agreement be guaranteed by said deposit at all times. If **THE TENANT** does not reimburse or restore the deposit within the stipulated period, **THE LESSOR** is expressly authorized to apply the immediate following rent payment for the amount corresponding to the reimbursement of the deposit, being then **THE TENANT** in default thus authorizing **THE LESSOR** to execute to its discretion according to the rights conferred to it by the Law.

SIXTH: INTERESTS FOR LATE PAYMENTS. Any delay in the monthly rent payment, shall cause the payment of a **2%** interest rate monthly, which may be increased at option of **THE LESSOR**.

SEVENTH: THE LESSOR shall provide **THE TENANT** the following services:

- 1) Garbage recollection and maintenance of the green areas and streets inside the business park;
- 2) Perimeter Security during twenty four hours a day, which is in the delimited area of the business park; It does not include internal security of **THE TENANT**;
- 3) Service sub administration of customs in accordance with the law .- overtime, weekends and holidays must be paid by **THE TENANT**, in case of being covered by the Free Zone regime;
- 4) Banking services in the business park;
- 5) exterior illumination;
- 6) Exterior maintenance of the building;
- 7) Human Resources Services: pre selection and recruitment help, database;

- 8) Electric generator as backup service for the operation of basic services of lighting, computer and security, in case of any failures in the electric power service provision of the National Electricity Company (ENEE);
- 9) Grant all services specified in the regulations of Condominiums and Administration of the Free Zone. According to the annex for condominium and administrative regulations that are part of this agreement.
- 10) Park offer for different options on companies of telecommunications services. -
- 11) Any other necessary for the care and maintenance of Business Park.

Such services shall be provided as long as **THE TENANT** is not in default under any of the terms, provisions, covenants and conditions of this Lease, subject of interruption caused by repairs, renewals, improvements, changes of service, alterations, strikes, lockouts, labor controversies, inability to obtain fuel or power, accidents, breakdowns, catastrophes, national or local emergencies, acts of God and conditions and causes beyond the control of **THE LESSOR**, and upon such happening, no claim for damages or abatement of rent for failure to furnish any such services shall be made by **THE TENANT** or allowed by **THE LESSOR**.

EIGHTH: SERVICES EXCLUDED. The price here includes only lease premises rent payment, but not the payment of electricity, water, telephone, air conditioning services, cleaning of the leased premises. In the same way is expressly agreed that **THE TENANT** will pay the followings services:

a) According to administrative services described in the preceding clause **THE TENANT** pay a monthly fee for administrative services of Two dollars of the United States of Americas (U.S. \$ 2.00) per square meter, plus the sales tax, which at this date is of twelve per cent (12%), but that can vary if the laws of the republic so provides. The value of the share of administrative services will be adjusted annually according to the variation in the consumer price index in the United States of Americas CPI (Consumer Price Index), published by the Bureau of Labor Statistics. The adjustment is calculated on an annual basis and for its calculation, using the quotient formed by the consumer price index at the time of signing the contract in the denominator CPI₀, in the numerator and the consumer price index at CPI_n adjust these values are taken from the "Consumer Price Index for all Urban Consumer (CPI-U): U.S. city average, unadjusted all item ". The formula: $AFN = AF0 \text{ multiplied by } CPI_n / CPI_0$.

Where: AFN = administrative fee to be adjusted

AF0 = administrative fee during the first year of contract

CPI_n = indicators of consumer price at the time of adjustment

CPI₀ = indicators of consumer price at the time of signing the contract.

b) If **THE TENANT** wants to hire private security at their own risk for their business premises, in addition to what the Business Park provides, shall notify in written form to the Administrator of the Park for its prior authorization of income, being forced **THE TENANT** to comply with administrative fees payment established in this agreement.

NINETH: INSURANCE. THE TENANT shall, during the entire term hereof, keep in full force an effect; bodily injury and public liability insurance in an amount not less than ONE MILLION DOLLARS (US\$1,000,000.00) for each injury to or death of any person or persons, not less than FIVE HUNDRED THOUSAND DOLLARS (US\$500,000.00) for each incident including personal injury or death to persons; property damage insurance in an amount not less than TWO HUNDRED FIFTY THOUSAND DOLLARS (US\$250,000.00), and workers compensation in the maximum amount for each worker according to Hondurans Labour Law. The policy shall name **THE LESSOR**, any person, firms or corporations designated by **THE LESSOR** as insured, and shall contain a clause that the insurer will not cancel or change the insurance without first giving **THE LESSOR** thirty days prior written notice. The insurance shall be with an insurance company approved by **THE LESSOR** and the original policy or certificate of insurance together with a copy of the policy shall be delivered to **THE LESSOR** prior to the commencement of the term of this Lease, with certified renewal binder certificates sent to **THE LESSOR** annually on or before thirty days prior to expiration. In no event shall the limits of said insurance policies be considered a limiting of the liability of **THE TENANT** under this lease. The insurance can be provided by **THE LESSOR** and **THE TENANT** will be charged by cost of the insurance according to the value of the insurance company.

TENTH: SUBROGATION. As long as their respective insurers so permit, **THE TENANT** hereby waive their respective rights of recovery against **THE LESSOR** any loss insured by fire, extended coverage and other property insurances policies existing for the benefit of **THE**

LESSOR. THE TENANT shall obtain any special endorsements, if required by their insurer to evidence compliance with the aforementioned waiver.

ELEVENTH: FIRE OR CASUALTY. In the event the leased premises shall be destroyed or so damaged or injured by fire or other casualty, during the term of this lease, whereby the same shall be rendered untenable, the **THE LESSOR** shall render such leased premises tenantable by repairs within 60 days therefrom. If said premises are not rendered tenantable within said time. **THE TENANT** may cancel this lease, and in the event of such cancellation the rent shall be paid only to the date of such fire or casualty. The cancellation herein mentioned shall be evidenced in writing. During any time that the leased premises are untenable due to causes set forth in this clause, the rent or a just and fair proportion thereof shall be abated. **THE LESSOR** may help **THE TENANT** to find a new premises to establish its office, all expenses and charges will be paid by **THE TENANT**.

TWELVETH: PARKING LOTS. THE TENANT will have free access to parking lots of ALTIA BUSINESS PARK, although the abovementioned **THE LESSOR** may establish controls in the parking lots. **THE LESSOR** shall not be liable for any damage of any nature whatsoever to, or any theft of automobiles or other vehicles or the contents thereof, while in or about the parking areas.-

THIRTEENTH: Both parties in the condition that each one appears, they declare that is agreed and accepted by mutual agreement the followings:

- a) It is agreed and accepted that **THE TENANT** declares to know that "ALTIA BUSINESS PARK" is registered under the Horizontal Property Regime and now accepts the obligations and limitations that implies, such as payment of administrative services fee, insurance, electricity, Taxes and municipal services as well as the existence of a Administration Regulation for that purpose and that will be to added to the deed of property.
- b) If **THE LESSOR** decides to sell the leased premises, the first option to purchase the premises specified here, for this purpose **THE LESSOR** communicated its intention to sell in written form to **THE TENANT** that has the preferential rights and it will take a period of fifteen days after receipt of the notification, if no response is taken as he is not interest in buying the leased premises.

FOURTEENTH: OTHER OBLIGATIONS OF THE TENANT. In addition to the obligations already entered into this agreement **THE TENANT** is forced to lease, as follows:

- a. respect the rights corresponding to the other tenants of the business park;
- b. unrestricted observance of the adornment, hygiene, health and safety standards rules.
- c. take care of the leased premises to keep the same in good condition, being responsible of any harm, damage or wear and tear, except those caused by normal use;
- d. return the premises leased in the same good condition that been handed, at the expiration date of this agreement;
- e. leave the leased premises by the expiration date, prior total payment of expenses for telephone, water, electricity and any other service, under which **THE LESSOR** draw up a solvency or evidence which is authorized the eviction, otherwise the security of the Business Park will not allow the eviction of property;
- f. placed on the leased premises a sign, according to the recommendations of the business park Design Criteria with the company name installed on it.

FIFTEENTH: PROHIBITIONS OF THE TENANT. THE TENANT may not:

- a. transfer the operation, use and enjoyment of the leased premises to third parties without express written consent of **THE LESSOR**.
- b. make structural alterations, modifications or additions to the leased property without written authorization of **THE LESSOR**; alterations, modifications or additions that are made will become part of local leased premises, at no cost, except those additions can be separated from building without causing injury;
- c. obstruct or use for another purpose parking areas, sidewalks and entrances to the business park, obstructing facades and / or windows or doors of the leased premises with boxes, furnishure or any other product.
- d. store or use hazardeoud materials, toxic substances or any items that might increase the risk of fire or the rate of insurance against fire signed by **THE LESSOR** or that violate laws or regulations of the fire department or clauses of insurance policies hired by **THE LESSOR. THE TENANT** will be obliged to maintain on the premises at least one fire extinguisher in good working order;

- e. Place signs, propaganda or any other papers outside the leased premises without prior written consent of **THE LESSOR**.
- f. cause disgraceful or improper noise;
- g. cause disorder within the leased premises or the business park;
- h. stain, mark or break walls, windows, doors or anywhere else in the leased property;
- i. obstruct windows that reflect light;
- j. make proposals or propaganda that put between the good reputation of the business park or its attractiveness.

SIXTEENTH : CERTAIN RIGHTS RESERVED FOR THE LESSOR. THE LESSOR shall have the following rights, each of which **THE LESSOR** may exercise without liability to **THE TENANT** for damage or injury property, person or business on account of the exercise thereof, and the exercise of any such rights shall not be deemed to constitute an eviction or disturbance of **THE TENANT** use or possession of the premises and shall not give rise to any claim for set-off or abatement of rent or any other claim:

- a. To install, affix and maintain any and all signs on the exterior and on interior of the building.
- b. To decorate or to make repairs, alterations, additions, or improvements, whether structural or otherwise, in and about the building, or any part thereof, and for such purposes to enter upon the premises, and, during the continuance of any of said work to temporarily close doors, entryways, public space and corridors in the building and to interrupt or temporarily suspend services or use of facilities, all without affecting any of **THE TENANT's** obligations hereunder.
- c. To retain all times, and to use appropriate instances, keys to all doors within and into the premises. Notwithstanding the provisions for **THE LESSOR's** access to portion of the premises. **THE TENANT** relieves and releases **THE LESSOR** of all responsibility arising out of theft, robbery and pilferage, unless there is clear evidence that someone you trust who is allowed to use the key to safety, has committed a fault or offense against **THE TENANT** or property.
- d. To approve the weight, size and location of safes, vaults and other heavy equipment and articles in and about the premises and the building, and to require all such items and furniture and similar items to be moved into or out of the building and premises

only at such times and in such manner as **THE LESSOR** shall direct in writing. **THE TENANT** shall not install or operate machinery or any mechanical devices of a nature not directly related to **THE TENANT's** ordinary use of the premises without prior consent of **THE LESSOR**. Movements of **THE TENANT's** property into or out of the building and within the building are entirely at the risk and responsibility of **THE TENANT** and **THE LESSOR** reserves the right to require permits before allowing any property to be moved into or out of the building.

- e. To close the building after the working hours.
- f. To establish controls for the purpose of regulating all property and packages.
- g. To regulate delivery and services of supplies in order to ensure the cleanliness and security of the building.
- h. To show the leased premises to prospective tenants at reasonable hours during the last twelve months of the term.
- i. To erect, use and maintain pipes, ducts, wiring.

SEVENTEENTH : ALTERATIONS AND ADDITIONS. **THE TENANT** shall not make or suffer to be made any structural alterations additions or improvements to or of the premises or any part thereof without the prior written consent of **THE LESSOR**, and any alterations, additions or improvements to or said premises, including but not limited to carpeting, wall covering, paneling and built-in cabinet work, but excepting movable furniture and trade fixtures, shall on the termination of the term become part of the realty and belong to **THE LESSOR** and shall be surrendered with the premises. In the event **THE LESSOR** consents to the making of any alterations, additions, or improvements to the premises by **THE TENANT**, the same shall be made by **THE TENANT** at **THE TENANT's** sole cost and expense, and any contractor or person selected by **THE TENANT** to make same must first be approved of in writing by **THE LESSOR**. Upon the expiration or sooner termination of the term hereof, **THE TENANT** shall, upon written demand by **THE LESSOR**, given at least 30 days prior to the end of the term, at **THE TENANT's** sole cost and expense, forthwith and with all due diligence remove any alterations, additions, or improvements made by **THE TENANT**, designated by **THE LESSOR** to be removed, and **THE TENANT** shall, forthwith and with all due diligence at its sole cost and expense, repair any damage to the premises caused by such removal. It is agreed that this lease is made by **THE LESSOR** and accepted by **THE TENANT** with the distinct understanding and agreement that **THE LESSOR** shall have the right and privilege to make and build additions

to the building of which the leased premises are part, and make such alterations and repairs to said building as it may deem wise and advisable without any liability to **THE TENANT** therefor.

EIGHTEENTH: LIENS. THE TENANT herein shall not have any authority to create any liens for labor or material on **THE LESSOR'S** interest in the leased premises, and all persons contracting with **THE TENANT** for the destruction or removal of any facilities or other improvements or for the erection, installation, alteration, or repair of any facilities or other improvements on or about the leased premises, and all materialmen, contractors, mechanics and laborers, are hereby charged with notice that they must look only to **THE TENANT** and to **THE TENANT'S** interests in the leased premises to secure the payment of any bill for work done or material furnished at the request or instruction of **THE TENANT. THE TENANT** further agrees that **THE TENANT** will pay all liens of contractors, subcontractors, mechanics, laborers, materialmen and other items of like character, and will indemnify **THE LESSOR** against all expenses, costs and charges, including bond premiums for release of liens and attorney's fees reasonably incurred in and about the defense of any suit to discharge the said premises or any part thereof from any liens, judgments, or encumbrances caused or suffered by **THE TENANT.** In event any such lien shall be made or filed, **THE TENANT** shall bond against or discharge the same within 10 days after the same has been made or filed. It is understood and agreed between the parties hereto that the expenses, costs and charges above referred to shall be considered as rent due and shall included in any lien for rent.

NINETEENTH: MAINTENANCE AND REPAIR OF THE LEASED PREMISES. It will be on behalf of **THE TENANT** repair the damage caused negligence or misconduct to the leased premises and which are not produced by ordinary wear and tear. Also will be in charge of care, mantainance and replacing of light bulbs, socket, electric's switch, repair toilets and sinks and change spare parts, windows and doors repair, complete cleaning and maintenance of electric system, water pipes, drainage pipes, sewage pipes, inner walls, ceiling, rolling door and all pieces or devices that can be damaged by abnormal use of the building, and by damaging actions carried out by the executives, workers or visitors, authorized or not, obligations that are mentioned but not limitative. **THE LESSOR** shall be responsible for (i) all maintenance and repairs to the structural components of the Facility, including the floor, slab and foundation walls, the roofs only when **THE TENANT** kept completely clean to avoid any damage by having waste or trash on it, parking areas, load-bearing walls and structural steel; (ii) exterior painting

no more than once every twelve (12) months; (iii) maintenance high tension distribution lines, main water distribution lines, access roads and other paved areas and sidewalks, as well as preservation of all goods and elements introduced to leased property.

TWENTY: DAMAGE AND LOSSES. THE LESSOR will have no liability for damages and losses caused to the Leased premises by their representatives, assistants, employees, visitors or others even if as strikes, closures and other labour disturbances, civil commotion, acts of God, theft, misdeeds, interruption of energy services and voltage changes, loss or damage to property, delay, inability to perform or decrease the commercial activities of **THE TENANT** caused by rains, floods or any other kind of natural phenomenon, or breakage of plumbing pipes or others.

TWENTY FIRST: In consideration of said premises being leased to **THE TENANT**, at all times will respond fully and indemnify and keep harmless **THE LESSOR**, from all losses, damages, liabilities, and expenses, which may arise or be claimed against **THE LESSOR** and be in favor of any persons, firms or corporations, for any injuries or damages to the person or property of any persons, firms or corporations, consequent upon or arising from the use or occupancy of said premises by **THE TENANT** or consequent upon or arising from any acts, omission, neglect or fault of **THE TENANT**, its agents, employees, licensees, visitors, costumers, patrons or invitees, or consequent upon or arising from **THE TENANT** failure to comply with any laws, statutes, ordinances, codes or regulations as herein provided; that **THE LESSOR** shall not be liable to **THE TENANT** for any damages, losses or injuries to the persons or property of **THE TENANT** which may be caused by the acts, neglect, omissions or faults of any persons, firms or corporations. All personal property placed or moved into the Leased Premises or building shall be at the risk of **THE TENANT**, and **THE LESSOR** shall not be liable to **THE TENANT** for any damage to personal property.

TWENTY SECOND: INSPECTIONS: THE LESSOR reserves the right to inspect, through its representatives, the leased premises at any convenient moment during the working hours and days of **THE TENANT**, except in emergency cases, in which all hours shall be considered as working hours. The administration of **THE LESSOR** prior notification of the inspections that shall be carried out, and these shall not interfere the normal carrying out of the activities of **THE TENANT**.

TWENTY THIRD: CONTROL OF COMMON AREAS AND PARKING AREAS BY THE LESSOR. All parking areas, loading areas, driveways, entrances and exits thereto, pedestrian walkways, landscaped areas, stairways, corridors, common areas and other areas and improvements provided by **THE LESSOR** for the general use, in common, of **THE TENANT**, their officers, agents, employees, servants, invitees, licensees, visitors, patrons and customers, shall be at all times subject to the exclusive control and management of **THE LESSOR**, and **THE LESSOR** shall have the right from time to time to establish, modify and enforce reasonable rules and regulations with respect to all facilities and areas and improvements; to enforce same; from time to time to change area level and location and arrangements of parking areas and other facilities hereinabove referred to; to restrict parking by and enforce parking charges (by operation of meters otherwise) to **THE TENANTS**, their officers, agents, employees, servants, invitees, licenses, visitors, patrons and customers, to close all or any portion of said areas or facilities, to such extent as may, in the opinion of **THE LESSOR's** counsel be legally sufficient to prevent a dedication thereof or the accrual of any rights to any person or the public therein; Without limiting the scope of such discretion, **THE LESSOR** shall have the full right and authority to designate a manager of the parking facilities and/or common areas and other facilities who shall have full right to make and enforce rules and regulations.

TWENTY FOURTH: THE LESSOR'S MORTGAGEE. This lease is subject and subordinate to any mortgage or priority deed of trust now or hereafter covering the leased premises. To this end **THE TENANT** hereby agrees to execute any additional instrument or instruments which **THE LESSOR** may deem necessary or desirable to evidence the subordination of this Lease to any and all such mortgages and/or deeds or trust.

If the building and/or leased premises are at any time subject to a mortgage and/or mortgage and deed of trust, and **THE TENANT** has received written notice from mortgage the same, then in any instance in which **THE TENANT** gives notice to **THE LESSOR** alleging default by **THE LESSOR** hereunder, **THE TENANT** will also simultaneously give a copy of such notice to each **THE LESSOR's** mortgagee and each **THE LESSOR's** mortgagee shall have the right (but not obligation) to cure or remedy such default during the period that is permitted to **THE LESSOR** hereunder, plus an additional period of 30 calendar days, and **THE TENANT** will accept such curative or remedial action (if any) taken by **THE LESSOR's** mortgagee with the same effect as if such action has been taken by **THE LESSOR**.

TWENTY FIFTH: THE TENANT undertakes to comply with and respect the laws, decrees, regulations and authorities as provided in the Rules of Procedure of co-owners of the business park, no longer hold or allow it to occupy the leased property for uses outside the law. Also shall pay all expenses to obtain the permits and authorizations that are legally required by the Republic of Honduras or by the Municipality of San Pedro Sula, department of Cortes, in regards to permits of operation, authorization or environmental license, legalization of his foreign employees, obtaining Identification cards or working permits, etc. **THE LESSOR** may collaborate with all these formal steps through the recommendation of its Legal Department, but all costs and honoraries incurred shall be at the cost of **THE TENANT. THE LESSOR** reserves the right to terminate this Agreement without limitation in the following events: a) Acts carried out by the Tenant oriented to postpone, disobey or break the Law of the Free Zones, the customs Laws and the free trade treaty regarding those environmental and labor factors enunciated in the same. b) Proven acts of contraband or tax evasion, of any type. c) Triangle of merchandise, raw material, or finished product or any other article without limitation. d) Drug traffic detected inside the building and/or importation or exportation containers, after duly investigation carried out by the Honduran Authorities and the resolution of sentence of the company (The Tenant) or any of its owners or managers.

TWENTY SIXTH: The term **THE TENANT**, used in this agreement it also includes their representatives, assistants, and employees, therefore all acts performed by such persons in the premises leased in contravention of the clauses stipulated in this agreement shall be deemed made by **THE TENANT.**

TWENTY SEVENTH: CAUSES OF TERMINATION OF AGREEMENT. THE LESSOR will terminate this agreement in the following cases: I) Lack of payment by the TENANT or amount overdue of two (2) month and eight (8) days of consecutive monthly rental payment; II) failure by the tenant of any obligations or covenants established in this agreement; III) for violation of any of the prohibitions here established: a) **THE TENANT** assigns its rights arising under this Agreement or sublease part or all of the leased premises, or otherwise grants the use, possession or enjoyment or part thereof to third parties without the prior written consent of **THE LESSOR** for that purpose, or; b) **THE TENANT** carrying out any work or change in the structure of the building that might damage the Building, except as permitted under the

rules of business park; c) **THE TENANT** intended leased premises for any use other than the set out in this agreement; d) **THE TENANT** fails to comply with any provision of the regulation of the business park where the leased premises is located, and such failure persist without being remedied for a period longer than fifteen (15) calendar days after the date on which **THE LESSOR** or the Business Park notify such non-compliance, or; e) **THE TENANT** oppose or otherwise prevent access to persons designated by **THE LESSOR** to inspect the property in income as set forth in this agreement, or; f) **THE TENANT** fails to comply with any other of its obligations under this Agreement (other than non-payment referred in paragraph I of this Subparagraph) failure persist without being remedied for a period longer than fifteen (15) calendar days after the date on which **THE LESSOR** notify, or if such failure can not be remedied within that period of fifteen (15) calendar days, **THE TENANT** fails to initiate the necessary acts to remedy such breach within that period of fifteen (15) calendar days, or; g) **THE TENANT** fails to pay its debts as such debts become due, or expressly permits its inability to settle its debts generally, or carrying out an assignment for the benefit of creditors, or the bringing of any proceedings by or against **THE TENANT** which seeks to bankruptcy, liquidation, dissolution, reorganization, restructuring or division of **THE TENANT** or its debts under any Bankruptcy Act or reorganization or benefit of debtors, or seeking a stop order or appointment of a liquidator, trustee, or any other official auditor of **THE TENANT** or any substantial part of their respective properties, or **THE TENANT**, through its assembly of shareholders or board of directors or otherwise, settled by the necessary corporate actions to authorize any of the events described in this sub clause, or any competent authority to declare a moratorium or suspension of payments, for whatever reason, the debts of the **THE TENANT**; or, h) The validity or enforceability of this contract is disputed by **THE TENANT** or by any person, or **THE TENANT** denies its responsibility under the same or any treaty, law, regulation, communication, statute, ordinance, or Honduras policy that seeks to prevent or materially delay the compliance by **THE TENANT** of its obligations under this Agreement; or, i) **THE TENANT** becomes subject to any strike or similar proceeding for a period longer than sixty (60) calendar days, and the strike cause **THE TENANT** fails to comply with its obligations under this Agreement, or; j) **THE TENANT** abandons Property; or, k) generate any tax income in the Property or any part thereof, or enter into any claim arising out of any work, or installation work carried out by **THE TENANT** or its behalf, whether that work or any facility or not authorized by **THE LESSOR** as provided in this Agreement, and the lessee does not cancel the tax or settle the claim at issue

within thirty (30) calendar days after the date on which such tax has been created or such claim began; or, l) Any other caused established by the Law. If any of the situations mentioned above happens, this agreement will expire later and **THE LESSOR** is entitled to demand the immediate vacate of the leased property without any judicial and administrative assistance of the right to recover **THE TENANT** for the damages that this termination cause, as well as to demand immediate payment and without requirement the rent fees, however if **THE TENANT** has vacated the property, without prejudice to verify the fee payment through legal claim, which is expressly agreed by both parties that this contract will serve as a base document of the legal action.

TWENTY EIGHTH : EARLY TERMINATION.- Any determination thereon shall be in writing and clearly state the terms of the termination of the contract, so that at no time **THE LESSOR** is affected by unilateral decisions or activity problems of **THE TENANT**; for the early termination unilaterally by **THE TENANT**, **THE LESSOR** apply the following table: a) If the termination occurs in the first or second year of the lease **THE TENANT** must pay the equivalent of three years' rent income; b) If the termination occurs in the third or fourth year term of this contract, **THE TENANT** must pay the equivalent of two years' rent income.

If the contract expires naturally, **THE TENANT**, may leave the leased premises but **THE LESSOR** will retain the security deposit for while doing the review of the condition of the leased premises, for compensation of the damage caused by negligence or misuse by **THE TENANT**, its officers, employees, contractors, visitors, etc.. as long as that sum is satisfactory to it.

It will be consider as date of termination of the agreement those in which the repairs are fully completed, allowing **THE LESSOR** the free disposal of the leased property. Also, this clause applies if **THE TENANT** violates the laws laid down by the Constitutional Government of Honduras (Constitution), Free Trade, Labor, Customs, Business or other, this includes any action that harms the normal operation of the Business Park and their facilities or compromised the credibility of the lease and the rest of their tenants.

TWENTY NINETH: SURRENDER OF LEASED PREMISES: Upon the termination of this Agreement, by the expiration of the established term, by friendly termination or by any legitimate cause, the leased premises described in this agreement shall be returned completely

clean and in perfect conditions of maintenance, operation and utilization, as received by **THE TENANT**, except the damages caused by the normal and reasonable wear and tear. -

THIRTY: The parties agree that if **THE LESSOR** incurs a debt with a natural person or legal entity and a guarantee that the rights acquired by this contract or on the leased property, **THE TENANT**, at the request of **THE LESSOR** is empowered to make direct payments to creditors monthly rental fee to be paid to the obligations undertaken by **THE LESSOR**. Similarly the parties agree that if the lease transfers ownership of the property leased, the contract designated in this instrument shall continue in force under the same terms agreed, the new owner subrogation in the rights and obligations that correspond to the lease under same.

THIRTY FIRST: BOND GUARANTEE. THE GUARANTOR hereby guarantees each and every one of **THE TENANT'S** obligations under the Lease (the "Obligations"), including all rental obligations and other charges, costs, expenses and other payment obligations of **THE TENANT** under the Lease, subject to those defenses and limitations available to **THE TENANT**.

Bond. THE GUARANTOR ensures that the Obligations are paid and meet in strict accordance with the terms of this Agreement, notwithstanding:

- a) the change in time, place or manner of payment, or any other term or condition of all or any of the Obligations, or any reform, resignation or waiver of the Lease;
- b) the change, release or omission of any warranty or upgrade any release, alteration, resignation or waiver of the terms of any warranty for all or any of the Obligations;
- c) that **THE LESSOR** has not legally required **THE TENANT** to comply with any of the Obligations within one month after the expiration of any such Obligations or to the date on which they become due, or if having done without just cause leaves to promote the lawsuit for a period greater than three (3) months.

This Agreement shall continue or will be restored, as the case may be, if at any time any payment of any of the Obligations is returned by **THE LESSOR** for any cause or for any reason, all as if such payment has not been made.

Waiver. THE GUARANTOR waives all diligence, presentation, demand, protest, notice of acceptance and any other notice regarding any of the Obligations and this Agreement, and

the entire requirement that **THE LESSOR** or any of its successors or assignees exercising any right or take any action against **THE TENANT** or any other person or entity, or performed any guarantee (if any), since the intent of **THE GUARANTOR** is to waive any right to demand that **THE LESSOR** exercise or exhausted resources against **THE TENANT** or any person or entity before **THE LESSOR** proceeds against **THE GUARANTOR**, which expressly disclaims in this event to the benefits of exclusion order and the rights already given the relevant articles of the Civil Code of the Republic of Honduras.

Subrogation. **THE GUARANTOR** may not exercise any rights that are acquired by way of subrogation under this Agreement or any facts derived there from, or in any other way, until all Obligations have been fully paid and satisfied in accordance with this Agreement. If any amount is paid to **THE GUARANTOR** on account of such rights of subrogation at some that had not yet been fully paid or paid all or any of the Obligations, this amount will be kept in trust for the benefit of **THE LESSOR** and will be delivered to **THE LESSOR** immediately applied to the payment of the Obligations under this Agreement. If (i) **THE GUARANTOR** pay to **THE LESSOR** or complies with all or any part of the Obligations, and (ii) all Obligations have been fully paid and satisfied, **THE LESSOR** will sign and deliver to **THE GUARANTOR** at its request, but appropriate documents without recourse, obligation or guarantee any statement, as may be necessary to reflect the transfer by way of subrogation to **THE GUARANTOR** a right to the Obligations as a result of such payment or satisfaction of the Obligations on the part of **THE GUARANTOR**.

Subsistence. **THE GUARANTOR'S** obligations under this Agreement are outstanding and therefore (i) shall continue in full force and effect until all Obligations and all amounts payable by **THE TENANT to THE LESSOR** under the Lease has been fully paid , (ii) bind **THE GUARANTOR** and its successors and assigns, and (iii) to run to the benefit of **THE LESSOR**, its assignees and successors.

Payments. All payments that Guarantor under this Agreement, will be made in accordance with the terms and conditions provided for by this Agreement.

THIRTY SECOND: TAXES. **THE TENANT** Shall be pay all taxes, fees or contributions tax, municipal, departmental or governmental according to the laws and regulations imposed on business that will operate on the leased property. They will be at the expense of **THE LESSOR**

all taxes, fees or contributions tax, municipal, departmental or government that imposed the property leased, its understood that the taxes payment will be in case **THE TENANT** is not registered as a free zone User and the corresponding certification.

THIRTY THIRD: NOTARIZATION. Any of the parties shall have the right to notarize this Agreement at any moment without prior notification to the other party, being the corresponding expenses his responsibility.

THIRTY FOURTH: NOTICES AND COMMUNICATIONS. All notices and communications that are required in terms of this Agreement, shall be in writing and sent by registered mail with return receipt, or sent by any courier, or delivered personally to the receiving party, or sent by facsimile (as long as they simultaneously send an identical notice by mail or courier service or personally delivered to the address below:

ALTIA BUSINESS PARK

San Pedro Sula, Cortes, Honduras

Tel.

Fax

E-mail: gustavo@greenvalleyindustrialpark.com

ALTIA BUSINESS PARK, S.A. DE C.V.

San Pedro Sula, Cortes, Honduras

THIRTY FIFTH: LEGAL DOMICILE. THE TENANT for all the effects of the obligations established in this agreement, both parties states: That all lawsuit, disagreement, issues or claim resulting of the fulfillment or explanation of this agreement or directly or indirectly related, will be solved by Institutional Arbitrage, according to legal standards of the Arbitrage Court of the Chamber of Commerce and Industry of Cortés, the one that is delegate the Arbitrage administration and name the arbitrator according to the statues and regulations. Also both parties clearly certify the commitment to fulfill the pronounce arbitration resolution that is not be appeal.

THIRTY SIXTH: EXPENSES. The expenses incurred by each party in the drafting and negotiation of this Agreement, including without limitation, attorneys' fees and real estate brokers or advisers, exclusive borne by the party that it has incurred or contracted services these people, and in this event each party undertakes to indemnify and hold the other parties to this Agreement, free and at peace and safe on any and all claims, whether legal or other disputes that any person demand against the other parts of this contract for services, if any, that person has rendered to the part of this Agreement which has contracted since reimburse those other parties respect of all those expenses they have incurred in connection with defending any such claim, including without limitation, legal fees and related expenses.

THIRTY SEVENTH: LOCAL COMPLIANCE. THE LESSOR shall, at its expense, obtain and maintain the governmental authorizations, registrations and filings that may be required under the laws of Honduras to execute or perform this Agreement. **THE LESSOR** shall promptly notify **THE TENANT** of any change in these laws, regulations or other legal requirements that may affect **THE LESSOR** performance or the enforceability of this Agreement.

THIRTY EIGHTH: UNLAWFUL PAYMENTS. THE LESSOR and **THE TENANT** shall not use any payment or other benefit derived from offer, promise or pay any money, gift or any other thing of value to any person for the purpose of influencing official actions or decisions affecting this Agreement, while knowing or having reason to know that any portion of this money, gift or thing shall, directly or indirectly, be given, offered or promised to (i) an employee, officer or other person acting in an official capacity for any government or its instrumentalities or (ii) any political party, party official or candidate for political office.

THIRTY NINETH: UNETHICAL PAYMENTS. THE LESSOR and **THE TENANT** shall not make any payments to influence the actions of any person with respect to the business of that person’s employer in any way, including payments to secure or retain business or obtain other advantages. This prohibition shall apply to both parties with respect to employees or agents both of government and private entities, and regardless of whether such payments would be illegal and/or unethical in Honduras.

FOURTHY: TRANSPARENCY IN MATTERS OF PERSONNEL. THE LESSOR hereby represents that, at the time of the execution of this Agreement remains in force, none of its partners, owners, principals or staff members are officials, officers or representatives of any government or political party, or candidates for political office.

Both parties agree to faithful compliance with each and all conditions established in this agreement, in faith to which they sign as proof in two copies, at San Pedro Sula, Cortes, on the _____ day of the month of _____ of Two Thousand and Eleven.

GUSTAVO RAMON RAUDALES B.

LEGAL REPRESENTATIVE

ALTIA BUSINESS PARK

LEGAL REPRESENTATIVE

THE TENANT

THE GUARANTOR

LEGAL REPRESENTATIVE

CORPORATE ATTORNEYS

- Bufete Dumas Castillo, Lozano y Asociados

2nd St., between 18 and 19 Ave., N.W.
number 182, Colonia Moderna.

San Pedro Sula, Honduras

Phone numbers: (504)25502486; (504)25502337; (504)25506146

Fax:(504)25506145.

- Bufete Nassar

Phone Number: (504) 2556-5395

Fax : (504) 2556 -5494

Edificio Yude Canahuati, 12 calle, Avenida Circunvalación, Of. No. 6, 4
Piso, San Pedro Sula, Honduras

TAX AND FREE ZONE PERMITS ATTORNEY

- Mejia Haward y Asociados

Samara Building, Office Number B1,
25th St. between 9 and 10 Ave., Colonia Universidad
San Pedro Sula, Honduras

Phone numbers: (504)2566-1166, (504) 9991-2943,

Fax: (504)2566-0457

LABORAL ATTORNEY

- Joaquin Muñoz Figueroa

Picadelly Building, Office Number three hundred ten (310),
11th St. between 3rd and 1st Ave., Barrio Paz Barahona
San Pedro Sula, Honduras
Phone numbers: (504)2566-3567, (504) 9991-6559

Auditing Firms

- **Price Waterhouse Coopers**

Key Contact: San Pedro Sula Office Mr. Gerardo Matta, General
Manager.Tel. (504) 2553-3060

- **Grand Thorton**

Key Contact: San Pedro Sula,CA, Honduras C.A.

7 calle "A"13 y 14 Avenida,P.O. Box 2047

Tel (504)2553-7017,25536994,25536999 y 2558 -0540

- **Investment Promotion Agency**

FIDE (Investment and Exports)

San Pedro Sula Office

Edificio FIDE-SPS, Col. El Pedregal, 4 Ave. 1era calle, Este entre Blvd Universidad y Blvd Las Torres Bloque 32 lote 1, San Pedro Sula, Cortes, P.O. Box 1878

Telephone: (504) 2566-3040

FAX: (504) 2566-3049

Key Contact:

Nora H. de Turcios

Senior Investment Officer

nturcios@fidehonduras.com

FIDE, Investment & Exports