

OFFICIAL TRANSLATION OF PUBLIC DEED No. 512 OF 17 OF JANUARY 2007.

By means of which is PROTOCOLIZE THE CONSTITUTION

PAN AMERICA SOCIEDAD ANONIMA (MMVII) PANAMERSA.

OFFICIAL TRANSLATION - TRADUCCION OFICIAL . Translated on / Traducido en 02/02/07

Carlos J. Castillo, Authorized Public Interpreter Spanish.English-Spanish, Res. No. 33 of Feb. 28, 1994.

REPUBLIC OF PANAMA

THIRD NOTARY OF THE CIRCUIT OF PANAMA

PUBLIC DEED NUMBER FIVE HUNDRED TWELVE (512) -----

-----Panama, January 17 of 2007-----

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In the City of Panama, Capital of de Republic and Head of the Notaries Circuit of the same name, at **SEVENTEEN (17)** days of the month of **JANUARY** of

TWO THOUSAND SEVEN (2007), before me, Lic. RAUL IVAN CASTILLO SANJUR, Third Public Notary of the Panama's Notaries Circuit, bearer of the personal identification Number four-one hundred fifty and seven seven hundred twenty five (4-157-725), appears personally the following persons whom I know: **PEDRO BORGES FIOL**, male, of legal age, Costa Rican, single, with Costa Rican identify card, eight-zero seventy eight-two hundred twenty five, and **MANUEL GONZALEZ PURÓN**, male, Venezuelan, of legal age, married, with personal identity card · E- eight- fifty nine one thousand six hundred ninety four both with domicile in the Republic of Panama, District of Panama, Borough of Bella Vista, Marbella, Urbanization, fifty three street, World Trade Center Building, Panama, Republic of Panama and has shown this Public Deed, the Constitution of **Pan America Sociedad Anonima (MMVII) PANAMERSA** to make the required formalization and these will be extended the copies that require the interested. I advised to the bearers that copy of this Deed must be inscribed; and read as it the same, in presence of the instrumental witnesses ANJANETTE BOUCHE with personal identity card number four-two hundred thirty four-seven hundred thirty six and ANA BALLESTEROS with personal identity card number eight four hundred forty three-three hundred forty five; both of legal age, Panamanians, neighbors of this city, to whom I know and they are able to exercise the position, found it accordingly, impart it their approval and for a proof sign it all together with the witnesses mentioned before me, the Notary give faith.

THIS DEED BRINGS THE NUMBER: FIVE HUNDRED TWELVE----- (512)-----

(Sgd). PEDRO BORGES FIOL---MANUEL GONZALEZ PURÓN---ANJANETTE BOUCHE ----ANA BALLESTEROS----LIC. RAUL IVANCASTILLO SANJUR, THIRD NOTARY OF THE CIRCUIT.-----

-----CONSTITUTION OF SOCIEDAD ANONIMA-----

FIRST:

The Company's name is **Pan America Sociedad Anonima (MMVII) PANAMERSA**. constituted by Law thirty two (32) of nineteen seventeen (1,927),It will be managed by the Shareholder Board, the Board of Directors and the Dignitaries. The company reserves the right to reform or add to it's Constitution:

SECOND:

The principal object of the company is: A) To promote and assist the Commercial Integration of the Latin America toward the economic development of the Western Hemisphere, Pan America, and the rest of the world, as a viable commercial alternative for our Pan-American future. And at the same time promotes and sponsor the conservation and protection of our forests: Flora, Fauna and Water Resources through the commercialization of the Micro Forests, as an individual alternative to fight the global warming in search of the status of .ECO2neutrality.. B) To promote, buy and sale physically or on line the certificates known as **P D R, which is a negotiable certificate denominated in Balboas, Euros and/or Dollars issued by Fundación Pan America, a Private Interest Foundation inscribed to Filing Card Nineteen Thousand Nine Hundred Thirty Eight (F. 19938) acronym F.I.P., Redí Document N One Million seven thousand Five hundred fifty seven. Depository entity, safe keeper and clearing house in the Republic of Panama of the total amount of the shares of Pan American Sociedad Anonima (MMVII) PANAMERSA and other shares and financial instruments, real state properties, precious metals and other valuables which the Fundacion has in custody for the**

benefit of its beneficiaries free natural persons, legal entities and governments in good standing, such certificates represent beneficial ownership and participation of valuables in custody which will be commercialized through Pan America, Sociedad Anonima (MMVII) PANAMERSA, its Agents or Brokers. The structure of a PDR includes a ratio, which correlates the amount of underlying valuables to the receipt. An PDR can be canceled for its underlying shares at anytime; which will make its holder in proper course as its beneficiary. C) To physically acquire or online all kind of shares of Pan American Public or Private Companies, Forest Properties, Real-State projects, precious metals such as gold silver and others deposited in the .Fundación Pan America, a private interest foundation in Panama,. and then be commercialized though the sale of P D R., promote the buying and sale of Participation Units in development of real-estate project physically or on line, though the certificates known as .P D R.. D) To promote the buying and sale of Units of ounces of gold or silver physically or on line, through the certificates known as .P D R.. E) To Promote the buying and sale of MicroForest, physically or on line, through the Certificates known as P D R. F) To be the beneficiary of shares and its dividends deposited in the **Fundación Pan America**, shares of the USA Company known as **PanAmersa Corporation** which in a Public Company in the United States of North America, incorporated in the Nevada State, and which acts as our representative in the Capital Markets in the USA and the rest of the World. G) **Pan America Sociedad Anonima (MMVII) PANAMERSA** may exercise physically or on line all those businesses allowed by the Law inside and outside of the Republic of Panama whenever not opposite to its principles and objects before described. **Moreover it shall:** a) To promote and finance activities of real estate investment; b) To promote the organization, transformation and merger or consolidation of enterprises; c) To supply working capital to enterprises of the team by means of direct loans, letters of exchange or promissory notes, with or without warranties; d) To promote the regional market and values by means the direct loans, or layout or negotiation, of it own account or someone else's, of all kind of bonds, obligations, actions, titles or any type of credit document of negotiable character, issued by legal entities; e) To place and negotiate bonds and the rest value title emitted by the public institutions; f) To realize all type of trusts being able to constitute fiduciary trusts and emit titles of fiduciary trust of variable income, representatives of values or credits; g) To render service of cashier, custody and values in transit; h) To negotiate foreign currency according he respective legislation; i) To render services of financial credit advisory; j) To guarantee of any form of titles or obligations of credit in general; k) To entitles, any other kind of mercantile titles and carry on the operations of credit necessary to obtain the resources that allow accomplishing its purposes; l) Any other type of activity or financial or credit operation related with it main objectives.

THIRD:

The social capital is the amount of one hundred million Balboas, represented by one million common and nominatives voting shares @ one hundred Balboas each. Hereby conveyed and deposited in **Fundación Pan America**.

FOURTH :

The Capital can be increased with another one hundred millions Balboas represented by one million preferred type ."A" non voting bearer shares @ one hundred Balboas each, which once issued will be conveyed and deposited in **Fundación Pan America**.. In addition to the referred common and nominative shares and the preferential type ."A". to the bearer, the company will have wide faculty to increase the company capital from time to time. In case of increase of the social capital, the shareholders lat the date in which is agreed the increase of capital will have preferential right to acquire the new shares in a proportion to the number of shares they own in the Social Capital and in the same manner if an owner and holder of shares iberated, paid and current wish to sell them must offer for its sale to the owners of the stocks already released, paid and current on the date. In turn the society may authorize the emission of titles of value with the designations, privileges, limitations and other modalities agreed by the General Assembly of Common Stockholders with a right to vote and may refer to the benefits, to the assets of the society, to a certain social business or any other aspect of the activity of the company.

FIFTH:

The subscribers of this Social Pact are Mr. **PEDRO BORGES FIO**land **MANUEL GONZALEZ PURON**,

SIXTH:

The main address of the Company will be in the Republic of Panama, District of Panama, Borough of Bella Vista, Marbella Urbanization, 53rd Street, World Trade Center Building, Panama, Republic of Panama and will operate in four pre-established regions known as **AMERICA I:** Cuba and the Caribbean, **AMERICA II:** Canada, United States of North America and Mexico, **AMERICA III:** Guatemala, Belize, Honduras, El Salvador, Nicaragua, Costa Rica y Panama, **AMERICA IV:** Colombia, Venezuela, Peru, Bolivia, Chile, Argentina, Paraguay, Uruguay and Brazil and could set up offices anywhere in the rest of the World.

SEVENTH:

The company is perpetual and it could be dissolved at any moment by means of agreement of the Board of Shareholders. Once agreed the dissolution of the company, the General Board of Shareholders, with the legal quorum, will proceed to appoint a liquidator and to appoint his/her attributes and responsibilities.

EIGHTH:

The company will keep a registry of common nominatives shareholders and to the bearer where they will basically register the following data: A) the name and domicile of the shareholder; b) the amount of shares owned, with expression of the series, number, class and other characteristics; c) the transfers made, exchanges, rescue and cancellations; and e) the fees that may affect them; F) additionally the society will carry a registry of the preferred shares type ."A"., subscribed, provided and deposited in **FUNDACION PAN AMERICA**, which allow the proportionate accounting and the representation of the variable capital.

NINTH:

The General Board of Shareholders is the supreme body of the company which will meet in an ordinary manner, at least every year, within the three following months to the end of the economical year, the shareholders may concur to the general meetings personally or by representation, by means of a special power for this event only addressed to the president of **PAN AMERICA SOCIEDAD ANONIMA (MMVII) PANAMERSA** . The Legal shareholders will be represented by their Legal Representatives properly credited by the suitable means that the Law foresees for such purposes. It will be able only in the opinion of the general Board of Shareholders, by means of particular agreement, to demand the genuineness of the representation or confirm with the representative the granted power. If a share belongs to two or more people it will be necessary the authorization or consent of the other co-owners of the same one to be able to exercise the right to vote of the above mentioned share and that this one is taken to account to be a part of the regulation quorum. The General Assembly of Shareholders will meet to take care of: a) Discussing and passing, or failing to approve the report on the results of the annual exercise that the directors present and to take the measures that they consider to be opportune; B) To resolve in their case the distribution of profits arranged in the social writing or the total or partial reinvestment of the same ones in the society; C) To name or to revoke the appointment of the directors and officials and to fix their remuneration; D) Other matters that they consider of their competence of law or with what indicates the agenda of the sections to them. The annual stockholders meeting will be able to meet equally extraordinarily in any time on their own initiative, when it is summoned by the managerial meeting or to written request of the shareholders who represent not less than twenty-five per cent of social capital, or of an alone shareholder when no meeting of the assembly had been celebrated during the last two previous consecutive exercises, or when the assemblies Or when the assemblies realized in this space had not treated the matters that for law or for the agreement must be known annually in ordinary section. If the directors will refuse to being the summons or if they were not doing it inside fifteen days later to the receipt of the request will follow the step that is prescribed in the code of trade, Every common share will have right to a vote, no share different from the common ones will have right to vote. The summons for the Board of Shareholders registered as owners of registered shares, with fifteen days of anticipation at least If it will be a question of the first summons, and with eight days if it will be a question of the second one Being counted neither the day of the notice nor the day of the assembly. When there are represented all the shares that form the share capital one will be able to session as Board of Shareholders without need of full summons resigning of the same one. The assemblies will be celebrated preferably in the domicile of the company or in any other part when the Board of Shareholders

or the Board of Directors for their convenience, the summons would indicate the date and place and corresponding agenda. So they may be quorum in an ordinary assembly in the first summon there must be a representation of the majority of shareholders with a right to vote and the agreements will be valid when more than half of the votes are present. The quorum for the extraordinary assemblies in the first summon is formed by the three fourth of the parties shareholders with the right to vote and the resolutions will be valid when the vote is represented by more than half of the share capital. In the second summon, the same as the ordinary assembly as the extraordinary assembly the quorum will be formed by any number of shareholders that may be present and the agreements will be taken by one half plus one of the votes present. The first and second summons for the assembly will be separated by at least a time frame of three days. The resident and secretary of the Board of Directors will be the same for the general shareholders assembly, and if they are not present the shareholder members will assign substitutes "*ad hoc*".

TENTH:

The agreements of the General Assembly of Shareholders will be firm immediately after taken, except when the same assembly states differently, except for the opposition rights that the Law states. The assembly can designate special performers for certain agreements. All of the agreements will be taken note of in the book of acts of the assembly, the acts will be sign by the president and the secretary.

ELEVENTH:

The Resident Agent of the society in the Republic of Panama, is Lic. **CRISTHIAN MELENDEZ**, Attorney at law with offices in Building Plaza Aventura, Tumba Muerto, Office 217, Panama City, who agrees to accept the position.

TWELTH:

The social business will be administered by a Board of Directors, composed by ten members, partners or not, whom will be the following persons **PEDRO BORGES FIOL, ADRIAN GONZALEZ CASTRO, RODNEY ADAM OMANOFF, JULIA IBARRA SEAS, MICHEAL SCOTT TERRELL, MANUEL GONZALEZ PURON, HECTOR BOLIVAR ALEMAN ESTEVEZ, ABEL E. CAMPS BELLO, ANTONIO MURILLO CAMBRIONE, BERNAL MURILLO VARGAS**. All with residence in the Republic and District of Panama, Corregimiento de Bella Vista, Urbanizacion Marbella, 53 Street, World Trade Center Building, Suite 603, Panama, Republic of Panama. Whose position will remain for a maximum of two years and can be removed at any time by the disposition of the shareholders assembly, the same may be re-elected indefinitely.

THIRTEENTH:

The President is the legal representative of the company and in his absence, temporarily or definitive will be the Executive Vice-President.

FOURTEENTH:

Any definitive vacancy that may occur in the Board of Directors will be filled out by the rest of directors by appointment for the missing position until the following ordinary assembly of shareholders.

FIFTEENTH:

The Board of Directors will meet every six months in the company's domicile or in any other place that may be assigned for their convenience at the date and time decided; and extraordinarily when the president summons. When all of the directors are present a session may take place without the need of a previous summon, if it is resolved and it is stated in the act. There will be quorum with the fifty percent (50%) of the directors and the required participation of the assigned president and the agreements will be taken by absolute majority of the present members. In case of a tie the president will decide with a double vote.

SIXTEENTH:

The president will direct the sessions of the Board of Directors and in his absence other members by their denomination, but there will be necessary the later approval of the titular president to support the agreements that in his absence are taken.

SEVENTEENTH:

The agreements of the managerial meeting will be firm and ready to be executed immediately dictated, except that for a concrete case one resolves another thing, and there were settling themselves for the secretary or in his default any other director, in the book of minutes duly legalized that to the effect the society was taking. There will be precise to record in the record the minute of the deliberations, not even the form in which the voting's take place, except when the own meeting or some interested member like that wish it in a concrete case. The minutes will be signed by the titular president and the secretary.

EIGHTEENTH:

They are duties and attributions of the managerial meeting: A) to dictate the bylaws and regulations of the company; B) To name managers, proxies, agents and representatives, when it creates it suitably and with the denominations that they consider adapted to attend to the business of the company or special aspects of these, and to award such personnel the necessary, like that attributions like to revoke these appointments and powers that they grant, C) To fill, up to the shareholders' following ordinary assembly, the definitive vacancies that happen in the managerial meeting as before indicated, or in body of alertness of the society; approve the substitutions that the president does of his mandate; D) To formulate the condition of situation of the company, with balance, with losses or benefits acquired, you count of dividends, etc, must put this documentation in hands of the district attorney, With thirty days at least of anticipation to the date of the general assembly So that the observations of the case are done to this one; E) To promote and to develop the social business and to organize them of the way that better is convenient to the interests of the company; F) To establish agencies or branches inside or out of the country; G) Other that corresponds to their conformity with the law, the bylaws or regulations of the company, and that entrust them the general assembly.

NINETEENTH:

Of the profit of every exercise the company will be destined annually not less than five per cent of such profit this way to constitute a special reserve, until the same one reaches a minimum twenty per cent of the total share capital. Likewise the general assembly will be able to distribute of the net profits obtained by the company every fiscal year the dividends in proportion to the number of shares in power of every associate and in the same form it will support the losses if they were any.

TWENTIETH:

The first officials of the society will be the Director-President, the Director-Assistant to the President, a Director Executive Vice-President, a Director-Regional Vice-president for America I, a Director-Regional Vice-President for America II, a Director-Regional Vice-President for America III, a Director-Regional Vice-President for America the IV, The Director-Secretary, the Director-Treasurer, the Director-Fiscal. Up to and until the General Assembly of Shareholders' elect other Directors, these are official the Directors and there respective executive titles: DIRECTOR PRESIDENT AND LEGAL REPRESENTATIVE PEDRO BORGES FIOL; DIRECTOR ASSISTANT TO THE PRESIDENT ADRIÁN GONZÁLEZ CASTRO; EXECUTIVE VICE-PRESIDENT RODNEY ADAM OMANOFF; DIRECTOR REGIONAL VICE-PRESIDENT FOR AMERICA I JULIA IBARRA SEAS; DIRECTOR REGIONAL FOR AMERICA II MICHEAL SCOTT TERRIELL; DIRECTOR VICE-PRESIDENT REGIONAL FOR AMERICA III MANUEL GONZÁLEZ PURÓN; DIRECTOR VICE-PRESIDENT REGIONAL FOR AMERICA IV HÉCTOR BOLÍVAR ALEMUITÁN ESTÉVEZ; DIRECTOR SECRETARY ABEL E. CAMPS BELLIO; DIRECTOR TREASURER ANTONIO MURILLO CAMBRIONE; DIRECTOR FISCAL BERNAL MURILLO VARGAS. All with domicile in the Republic of Panama, Corregimiento de Bella Vista, Urbanización Marbella, Calle 53, Edificio World Trade Center, Panamá, República de Panamá. MINUTES RATIFIED by the LICENCIADO CHRISTIAN MELENDEZ, Practicing Attorney concurs that this copy is original which I provide, seal and sign in the City of Panama, Republic of Panama, at the Seventeen (17) days of the month of January, of the year Two Thousand Seven (2007).