DATED 22 DECEMBER 2017

IA CAPITAL STRUCTURES (IRELAND) PLC

Delcorp Ecuador (Series 135) Notes due 2024

issued under its € 5,000,000,000 Secured Note Programme

SERIES MEMORANDUM

General

This Series Memorandum (as used herein, this "**Series Memorandum**") is prepared in connection with the EUR 5,000,000,000 Secured Note Programme (the "**Programme**") of IA Capital Structures (Ireland) plc (the "**Issuer**") and is issued in conjunction with, and incorporates by reference the contents of, the Programme Memorandum dated 15 March 2012 relating to the Programme (the "**Programme Memorandum**").

Neither this Series Memorandum nor the Programme Memorandum constitutes a prospectus for the purposes of the Prospectus Directive.

This document should be read in conjunction with the Programme Memorandum and the Master Conditions (March 2014 Edition). Save where the context otherwise requires, terms defined in the Programme Memorandum have the same meaning when used in this Series Memorandum.

Subject as set out below the Issuer accepts responsibility for the information contained in this Series Memorandum other than the information in the sections (i) Information relating to the Arranger, (ii) Information relating to the Calculation Agent, (iii) Information relating to the Sale Agent and Placing Agent, (iv) Information relating to the Charged Assets. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information for which it accepts responsibility contained in this Series Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer confirms that the information in the sections referred to in (i) to (iv) above has been accurately reproduced from information provided by (a) the Arranger, (b) the Calculation Agent, (c) the Sale Agent and Placing Agent and (d) the Borrower, and as far as the Issuer is able to ascertain, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Series Memorandum does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Series Memorandum in any jurisdiction where such action is required.

No person has been authorised to give any information or to make representations other than those contained in this Series Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the Arranger, the Trustee or any of them. Neither the delivery of this Series Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof.

Sanne Fiduciary Services Limited (the "**Trustee**") has not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking is made, whether express or implied, and no responsibility or liability is accepted by the Trustee as to the accuracy, completeness or nature of the information contained in this Series Memorandum, the Secured Term Loan Agreement and the Delcorp Loan Memorandum or with respect to the legality of investment in the Notes by any prospective investor or purchaser under applicable legal investment or similar laws or regulations.

Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of the provisions set out within this Series Memorandum and the Programme Memorandum.

For as long as the Notes remain outstanding, copies of the following documents will be available for inspection in physical form during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer:

(i) This Series Memorandum and the Programme Memorandum;

(ii) The Master Documents;

(iii) The Constituting Instrument dated the Issue Date;

(iv) The Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;

(v) The Secured Term Loan Agreement; and

(vi) The Delcorp Loan Memorandum.

The Notes, which are described in this Series Memorandum, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any of the States of the United States. Accordingly, the Notes are being offered and sold only in bearer form pursuant to the exemption afforded by Regulation S promulgated under the Securities Act solely outside of the United States and solely to non-U.S. persons and in specific reliance upon the representations by each Noteholder that (1) at the time of the offer and sale of the Notes to Noteholder, the Noteholder was not a U.S. Person as defined in Regulation S promulgated under the Securities Act, and (2) at the time of the offer and sale of the Notes to Noteholder and, as of the date of the execution and delivery of the purchasing or subscription agreement by the Noteholder, the Noteholder was outside of the United States. The Notes may not be offered or sold in the United States or to U.S. Persons (as defined in Regulation S) unless the securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. The Notes are subject to certain United States tax law requirements.

The following legend will appear on all Temporary or Permanent Global Notes and any Receipts, Coupons or Talons in respect thereof:

"***ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE.***"

The sections of the U.S. Internal Revenue Code referred to in the foregoing legend provide that, with certain exceptions, a United States taxpayer will not be entitled to deduct any loss, and will not be entitled to capital gains treatment in respect of any gain realised, on any sale, disposition or payment of a Note, Receipt, Coupon or Talon for U.S. federal income tax purposes.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer of Notes to the public has not and may not be made in that Relevant Member State.

The Notes are illiquid investments, the purchase of which involves substantial risks. Any investor investing in the Notes should fully consider, understand and appreciate those risks.

Purchasers of Notes should conduct such independent investigation and analysis regarding the Issuer, the Secured Term Loan Agreement and the Delcorp Loan Memorandum (and in particular the section therein entitled "Risk Factors"), the Borrower and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes, as the Notes described in this Series Memorandum may not be suitable for all purchasers of Notes. Purchasers of Notes should have sufficient knowledge and experience in financial, taxation, accounting, capital treatment and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in this Series Memorandum and the merits and risks of investing in the Notes in the context of their financial and regulatory position and circumstances. This Series Memorandum does not describe all of the risks and investment considerations applicable to an investment in the Notes. The risks and investment considerations identified in this Series Memorandum are provided as general information only and the Issuer disclaims any responsibility to advise purchasers of Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or as they may from time to time alter.

PARTICULAR ATTENTION IS DRAWN TO THE SECTION OF THIS SERIES MEMORANDUM HEADED "RISK FACTORS".

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Documents incorporated by reference

The Programme Memorandum is incorporated in, and shall be taken to form part of this Series Memorandum. This Series Memorandum must be read and construed in conjunction with the Programme Memorandum and shall be deemed to modify and supersede the contents of such document to the extent that a statement contained herein is inconsistent with such contents.

Risk Factors

General

The purchase of the Notes involves substantial risks. Each prospective purchaser of the Notes should be familiar with instruments having characteristics similar to the Notes and should fully understand the terms of the Notes and the nature and extent of its exposure to risk of loss.

Before making an investment decision prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the Borrower, the Charged Assets (including the Secured Term Loan Agreement), the Notes and all other relevant persons and such market and economic factors as they deem appropriate to evaluate the merits and risks of an investment in the Notes. As part of such independent investigation and analysis, prospective purchasers of Notes should consider carefully all the information set forth in this Series Memorandum and in the Programme Memorandum and the considerations set out below.

Investment in the Notes is only suitable for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the information contained in this Series Memorandum and in the Programme Memorandum and the merits and risks of an investment in the Notes in the context of the investor's own financial circumstances and investment objectives.

Investment in the Notes (or a participation therein) is only suitable for investors who:

(1) are capable of bearing the economic risk of an investment in the Notes (or a participation therein) for a period up to and until the redemption of the Notes;

(2) are acquiring an interest in the Notes (or a participation therein) for their own account for investment, not with a view to resale, distribution or other disposition of such interest (subject to any applicable law requiring that the disposition of the investor's property be within its control); and

(3) recognise that it may not be possible to make any transfer of the Notes (or a participation therein) for a substantial period of time, if at all.

Each of the Issuer and the Arranger may, in its discretion, disregard interest shown by a prospective investor even though that investor satisfies the foregoing suitability standards.

Each prospective investor should ensure that it fully understands the nature of the transaction into which it is entering and the nature and extent of its exposure to the risk of loss of all or a substantial part of its investment. Attention is drawn, in particular, to the sections of the Programme Memorandum entitled "Conditions of the Notes - Security" and "Conditions of the Notes - Enforcement and Limited Recourse" and the sections in this Series Memorandum entitled "Information relating to the Charged Assets".

Risks relating to the Issuer and Transaction Parties

Special purpose company

The Issuer is a special purpose company and has been established for the purpose of issuing multiple Series of secured Notes under the Programme. The Issuer has issued share capital only in the amount of EUR 38,100. Should any unforeseen expenses or liabilities (which have not been provided for) arise, the Issuer may be unable to meet them, leading to an Event of Default under the Notes.

There is no certainty that Noteholders will recover any amounts payable under the Notes. Due to the limited recourse nature of the Notes (see "*Limited recourse*" below), claims in respect of the Notes are limited to the proceeds of enforcement of the Mortgaged Property after the deduction of any applicable expenses. In addition, if a claim is brought against the Issuer (whether under statute, common law or otherwise) which is not subject to such contractual limited recourse provisions, the only assets available to meet such claim would be the proceeds of the issuance of the Issuer's ordinary shares and any transaction fees (see "*Fees*" below), to the extent any remain as at the date of such claim and are available to meet such claim. The only other assets of the Issuer will be the assets on which each Series is secured, which will be subject to the prior security interests of the relevant Noteholders and any other secured parties under that Series.

Limited recourse

The Notes will be limited recourse obligations of the Issuer secured on the Mortgaged Property (including the Charged Assets) and are not or will not (as the case may be) be obligations or responsibilities of, or guaranteed by, any other person or entity. **For the avoidance of doubt, none of the Borrower, the Trustee, the Arranger, any other Agent appointed by the Issuer or any other person has any obligation to any Noteholder for payment of any amount owed by the Issuer in respect of the Notes. There is no person that guarantees to Noteholders that they will recover any amounts payable under the Notes.**

The ability of the Issuer to meet its obligations in respect of the Notes will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (including the Charged Assets comprised therein). The Noteholders shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the Mortgaged Property. To the extent that investment by the Issuer in the Charged Assets held by the Issuer results in such investment being less than the obligations of the Issuer under the Notes, the Issuer will have insufficient funds available to meet its obligations in respect of the Notes. In such event, any shortfall would be borne by the Noteholders in accordance with the priorities specified in the Conditions. See "*Nature of the investment*" below.

For the avoidance of doubt, Notes are not, and do not represent or convey any interest in the Charged Assets nor do they confer on the Noteholder any right (whether in respect of voting, dividend or other distribution) which a holder of any Charged Assets may have had. The Issuer is not an agent of the Noteholder for any purpose.

No Loan Guarantor

There is no Loan Guarantor guaranteeing the payment of principal or interest under the Secured Term Loan Agreement.

Liability for the obligations of other Series

The Issuer has undertaken not to incur any obligations with respect to any other Series of Notes unless recourse in respect of such obligations is limited to the proceeds of enforcement of the Security over the assets of the Issuer on which such obligations are secured (which assets shall exclude the Mortgaged Property securing any other Series of Notes). Nevertheless, to the extent there are any creditors with respect to a Series of Notes whose recourse is not so limited Noteholders may be exposed to risks incurred for the account of other Series.

Risks relating to the Notes

Nature of the investment

These Notes are not principal protected and are a high-risk investment in the form of a debt instrument. The Noteholders are neither assured of repayment of the capital invested nor are they assured of payment of a stated rate of interest. The Notes give Noteholders exposure to the Series Assets, see *"Investment relating to the Charged Assets*" below.

Any payments to be made on the Notes depend on the value of the Charged Assets held by the Issuer, which is the value of the amounts received by the Issuer in respect of the Charged Assets. Should the Charged Assets decrease in value, Noteholders will incur a partial or total loss of their investment.

In certain circumstances, described in the Conditions of the Notes, the Notes will be redeemed early pursuant to a Mandatory Redemption Event, an Additional Mandatory Redemption Event or a redemption event pursuant to Condition 2(c)(A)(1) and Noteholders shall be entitled to receive only such amount as is available following the sale or redemption of the Charged Assets, or a proportion of such Charged Assets, as the case may be, subject to the provisions of the Notes described under "*Limited recourse*" above. In the case of an Additional Mandatory Redemption Event pursuant to this paragraph, the Issuer shall not be required to give notice to the Trustee of the Noteholders that the notes are due and repayable at the amount specified in Condition 2(e)(3).

In general, redemption payments to be made on the Notes are calculated with reference to the value of the Charged Assets. However, if and to the extent that the amount payable by the Issuer in accordance with the Notes to the Noteholders is greater than the amount received by the Issuer in respect of the redemption of the Charged Assets, the Noteholder shall be entitled to receive only its *pro rata* share of such amount as is received by the Issuer under the Charged Assets after deduction of any applicable costs and expenses.

Change of law, tax and administrative practice

The structure of the transaction and, inter alia, the issue of the Notes are based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice. No assurance can be given that law, tax or administrative practice will not change after the Issue Date or that such change will not adversely impact the structure of the transaction and the treatment of the Notes.

Fees

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, the Issuer will pay a fee to the Arranger calculated as a percentage of the amount outstanding under the Secured Term Loan Agreement, which is further described in Special Condition (XI) of the Notes.

In connection with the offer and sale of the Notes, the Arranger or any of its associated companies may, directly or indirectly, pay fees in varying amounts to third parties or, as the case may be, receive fees (including but not limited to distribution fees and retrocessions) in varying amounts, including, from third parties (which may include any Transaction Participants as defined below). Each Noteholder acknowledges that the Arranger or any of its associated companies may retain all or part of such fees.

Foreign exchange risk

The Notes are denominated in USD. The Charged Assets may be denominated in U.S dollars, euro, or any other currencies. The Issuer will effect foreign exchange transactions to convert amounts received in respect of the Charged Assets into USD in order to meet its payment obligations under the Notes. In order to mitigate the foreign exchange risk the Issuer may enter into foreign exchange hedging transactions with such banks and other providers of treasury products ("**Derivatives Counterparties**") as may in the sole discretion of the Issuer be appropriate given the Charged Assets and the obligations of the Issuer under the Notes. Accordingly, the Issuer and the Noteholders may be

exposed to credit risk of such Derivatives Counterparties providing foreign exchange hedging to the Issuer.

Optional Redemption by the Noteholder

Noteholders have no right to request the Issuer to redeem the Notes at any time prior to their Maturity Date.

Optional Redemption by the Issuer

Investors in the Notes should be aware that the Issuer has the option to redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date, by giving not less than ten (10) Business Days' prior notice to the Noteholders and the Trustee. Such notice may be revoked by the Issuer at any time prior to the Optional Redemption Date. The Optional Redemption Payment Date may be significantly later than the Optional Redemption Date. See "*Risk Factors – Payments*".

Optional Redemption by the Arranger

Investors in the Notes should further be aware that the Arranger has the option, without limitation, at any time to redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date. The Arranger would redeem Notes if it is the holder of such Notes, pursuant to the Conditions of the Notes. While the Arranger may actively become involved in the secondary market in the Notes (if any), such participation would be at the Arranger's sole discretion and the Arranger shall not have any obligation to make a secondary market. See "*Liquidity*" below.

Restrictions on Transfer

The Notes are subject to restrictions on transfer, as described in section "SUBSCRIPTION AND SALE" in the Programme Memorandum and "SELLING RESTRICTIONS" in this Series Memorandum. In particular, the Notes have not been registered under the Securities Act, under any U.S. state securities or "Blue Sky" laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration provided by such laws. No Note may be sold, assigned, participated, pledged or transferred unless such sale, assignment, participation, pledge or transfer (a) is exempt from the registration requirements of the Securities Act (for example, the exemption provided by Rule 144A under the Securities Act or the exemption provided by Regulation S under the Securities Act and applicable state securities laws) and (b) is in compliance with the transfer restrictions and certification requirements described in the section entitled "SUBSCRIPTION AND SALE" in the Programme Memorandum and "SELLING RESTRICTIONS" in this Series Memorandum.

Arranger default

The Notes may be redeemed if the Arranger is dissolved or becomes unable to perform its obligations in relation to the Notes unless a substitute arranger (the "**Substitute Arranger**") is appointed by the Issuer within 90 days of such event.

Payments

The ability of the Issuer to make payments to the Noteholders under the Notes depends entirely on payment of principal and payment of interest by the Borrower under the Secured Term Loan Agreement. Investors in the Notes should have particular regard to the section entitled "Risk Factors" in the Delcorp Loan Memorandum. Payments under the Notes will only be made after receipt of the Realisable Value by the Issuer. The date of payment of the redemption amount under the Notes is therefore not fixed. Payment of redemption amounts under the Notes depends on the realisation of (including repayment of principal and interest in full by the Borrower under the Secured Term Loan Agreement) or the liquidation of the Charged Assets. Payment of interest under the Notes depends on the payment of interest by the Borrower under the Secured Term Loan Agreement. It may take a considerable period of time to redeem the Charged Assets, in particular in the case of an early redemption of Notes. Noteholders may only receive payment of the relevant redemption amount under the Notes significantly later than the specified redemption date of the Notes.

Liquidity

No secondary market for the Notes currently exists. Prospective purchasers of the Notes should therefore recognise that, they may not be able to liquidate their investment in the Notes. Investment in the Notes is therefore only suitable for investors who are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time and are not acquiring the Notes with a view to a potential resale, distribution or other disposition at some future date.

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted. Even if the Notes are listed, there is no assurance that a secondary trading market or liquidity will develop.

Notwithstanding the foregoing, the Arranger may provide a secondary market with a monthly dealing frequency and monthly purchases and sales by investors. The Arranger will not provide a secondary market in circumstances where the Calculation Agent is unable to calculate the Net Asset Value of the Portfolio for any reason, such as an event of default on the Charged Assets or due to the illiquidity or suspension of trading of any of the Series Assets comprising the Portfolio. The Arranger does not have and will not assume any liability, whether legal or otherwise, *vis-à-vis* the Noteholders to provide a market for the Notes or with regard to the level of the applicable prices nor how they are determined. To the extent that the Arranger purchases Notes in a secondary market provided by the Arranger, the Arranger will impose a USD 500 fee in respect of its administration expenses.

Extended Maturity Date

The term of the Notes may be extended for further periods of up to ten years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Scheduled Maturity Date or the anniversary thereof in accordance with the final Extension Notice (such date being the "**Extended Maturity Date**") or on the Final Maturity Payment Date if later.

Market and legal risk

The Notes will constitute secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Mortgaged Property (which principally comprises the Charged Assets) relating to the Notes and no other assets of the Issuer will be available to satisfy claims of Noteholders. The Issuer's obligations to the Noteholders are solely funded by, and primarily secured on, the Charged Assets. Therefore, to the extent that the value of the Charged Assets falls, payment under the Charged Assets is not made, the Charged Assets cannot be sold or if the relevant security arrangements would not be enforceable, a loss of principal under the Notes will result. Noteholders therefore assume the market and legal risk of the Charged Assets.

None of the Transaction Participants (as defined below) nor any affiliate of any of them or other person on their behalf has made any investigation of, or makes any representation or warranty, express or implied, as to the financial or other condition of the Charged Assets.

None of the Issuer, the Arranger, the Trustee, the Principal Paying Agent, the Calculation Agent, the Sale Agent or any other Agent (together, the "**Transaction Participants**") nor any affiliate of any of them (or any person on their behalf) assume any responsibility *vis-à-vis* the Noteholders for the economic success or lack of success of an investment in the Notes, or the performance, the value or terms of the Charged Assets. No Transaction Participant will have any responsibility or duty to make any such investigations, to keep any such matters under review, to provide the Noteholders, or prospective purchasers of the Notes, with any information in relation to such matters or to advise as to the attendant risks.

Independent review and advice

Each prospective purchaser of Notes must determine, based on its own independent review and such legal, financial and tax advice as it deems appropriate under the circumstances, that its acquisition of the Notes (i) is fully consistent with its financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines, authorisations and restrictions (including as to its capacity) applicable to it, (iii) has been duly approved in accordance with all applicable laws and procedures and (iv) is a fit, proper and suitable investment for it, undertaken for a proper purpose.

Legality of purchase

None of the Transaction Participants or any affiliate of any of them or other person on their behalf has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective purchaser of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective purchaser with any law, regulation or regulatory policy applicable to it.

No reliance

The Transaction Participants and all affiliates of any of them disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated with the purchase of the Notes as they may exist at the date hereof or from time to time hereafter.

No restrictions on activities

Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may have existing or future business relationships (including depository, lending, advisory or any other kind of commercial or investment banking activities or other business) with any of the other Transaction Participants and any affiliate of any of them or other person on their behalf and may purchase, sell or otherwise deal in any assets or obligations of, or relating to, any such party. Any of the Transaction Participants and any affiliate of any of them or other person on their behalf may act with respect to any such business, assets or obligations without regard to any possible consequences for the Issuer, the Notes or any Noteholder (or the impact of any such dealing on the interests of any Noteholder) or otherwise.

No Operating History by the Borrower

The Borrower has limited performance history. Noteholders may not have sufficient historical information to serve as a basis for making a more informed investment decision.

Provision of information

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may at the date hereof or at any time hereafter be in possession of information in relation to the other Transaction Participants or any affiliate of any of them or any other person acting on their behalf or on behalf of the Charged Assets (which may or may not be publicly available or confidential). None of such persons shall be under any obligation to make any such information available to Noteholders or any other party other than as provided in the Conditions of the Notes.

Taxation

Each Noteholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Notes. Neither the Issuer nor any other person will pay any additional amounts to the Noteholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Notes by the Issuer or by the Principal Paying Agent (or any other Paying Agent), although such requirement will give rise to an obligation to redeem the Notes early in the circumstances described in Condition 2 as amended by Special Condition (IV) of the Conditions of the Notes set out below.

Legal opinions

No legal opinions will be obtained with respect to any applicable laws, including the laws governing the Charged Assets or as to the validity, enforceability or binding nature of the Charged Assets.

Conflict of interests

Any of the Transaction Participants or any affiliate of any of them or any other person acting on their behalf may from time to time, as principal or agent, have positions in, or may buy or sell, or make a market in any securities (including shares in a Transaction Participant), currencies, financial instruments or other assets owned by a Transaction Participant. Any trading and / or hedging activities of Transaction Participants or any affiliate of any of them or any other person acting on their behalf related to this transaction may have an impact on the price of the underlying assets.

Clearing systems

The Notes will be represented by one or more Temporary Global Notes and Permanent Global Notes. Such Global Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive definitive Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by one or more Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Notes are represented by one or more Global Notes the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the relevant Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Limitations of the ability to grant security over Notes while in global form

Because transactions in the Notes will be effected only through Euroclear or Clearstream, Luxembourg, direct or indirect participants in their respective book-entry-systems and certain banks, the ability of a Noteholder to pledge such interests to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise to take actions in respect of such interests, may be limited due to the lack of physical security representing such interest.

Risks relating to the Charged Assets

Investment in the Series Assets

The Issuer intends to use the proceeds of the issue of the Notes to make, on or as soon as practicable after the Issue Date a loan pursuant to the Secured Term Loan Agreement (as lender) between the Issuer and Delcorp S.A. (the "**Borrower**").

1) Fiduciary Entrustment

Pursuant to a fiduciary entrustment denominated as "FIDUCIARY ENTRUSTMENT DELCORP" made between the Borrower and Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles as trustee and accepted by the Issuer (the "**Fiduciary Entrustment**") monies advanced under the Secured Term Loan Agreement shall be deposited in an account for complying with the purpose and instructions established thereof.

2) Administration of Loan Advances

Pursuant to an Ecuadorian law governed trust denominated as "FIDEICOMISO ADMINISTRACION DE FLUJOS CREDITO DELCORP" made between the Borrower, Nitron Group Corporation, Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles as trustee and accepted by the Issuer (the "**Delcorp Credit Flow Administration Trust**") advance(s) under the Loan shall be received into an account opened pursuant to such trust.

3) Trust in Respect of Real Property

Pursuant to an Ecuadorian law governed trust denominated as "FIDEICOMISO DE GARANTIA ECUAGRAN" made between Ecuatoriana de Granos S.A. Ecuagran, the Borrower, Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles as trustee, Nitron Group Corporation and accepted by the Issuer (the "**Delcorp Collateral Trust**") the Issuer has been granted an Ecuadorian law trust interest in trust property described therein, including the lot and building number 16 of block 18 of the parish of Ximena, located on the Streets Pública and Río Guayas in the district of Guayaquil, recorded under the cadastral code number 85-0018-016-0-0-0 and property registration number 124923. This real estate property has the following boundaries and measures: to the North: Lot 30 with 146.50 meters; to the South: Lot 14 with 142.00 meters; to the East: Río Guayas with 124.47 meters; to the West: the street Pública with 119.21 meters; all of which amounts to a total area of 17,575.95 square meters (the "**Property**"). The Delcorp Collateral Trust has been entered into, amongst other things, as security for the Borrower's obligations under the Secured Term Loan Agreement. It should be noted that the Issuer's interest under the Delcorp Collateral Trust will not arise until liabilities owed by the Borrower to an existing creditor of the Borrower (Nitron Group Corporation) have been paid in full. It is intended that such payment to Nitron Group Corporation will be made within 90 days of the Loan.

4) Reserve Fund for Interest and Principal Payments under the Loan Agreement

Pursuant to a trust denominated as "FIDEICOMISO ADMINISTRACION DE FLUJOS RESERVA DELCORP" made between the Borrower and Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles as trustee and accepted by the Issuer (the "**Delcorp Reserve Flow Administration Trust**"), collection of payments owed under the agreements that Borrower has in force with certain individuals and/or legal entities with which it has commercial relationships (each a "**Customer**") will be assigned into the Delcorp Reserve Flow Administration Trust. The Customers shall be obligated to pay to the Borrower specific amounts of money or flows in accordance with the terms and conditions agreed in each one of the agreements executed by both parties (the "**Collection Right Assignment Agreement**" and together with the Fiduciary Entrustment, the Delcorp Credit Flow Administration Trust, the Delcorp Collateral Trust and the Delcorp Reserve Flow Administration Trust, the "**Ecuadorian Security Documents**").

The Issuer's right, title and interest in the Ecuadorian Security Documents will, pursuant to the Supplemental Ecuador Security, be assigned as guarantee to the Trustee, as security for the payment obligations of the Issuer under the Notes, as more particularly described therein.

The above is a brief summary of the Ecuadorian Security Documents only and is not intended to be a comprehensive description thereof.

The Borrower has requested that the Issuer, through and by an issuance of the Notes and the proceeds of such issue, extend to the Borrower a loan pursuant to the Secured Term Loan Agreement (as defined herein).

Prospective purchasers of the Notes should conduct their own independent investigation and analysis regarding the Issuer, the Secured Term Loan Agreement, the Ecuadorian Security Documents, the Charging Instrument, the Delcorp Loan Memorandum, the Borrower and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes.

On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the entire proceeds from the issue of the Notes, to make the Loan, pursuant to the Secured Term Loan Agreement.

It is important to note that, while it is the Issuer's intent, there is no certainty as at the Issue Date that the Issuer will proceed with the Secured Term Loan Agreement, or what the timing of such Loan

Agreement may be. Therefore, neither the Issuer, the Arranger nor the Trustee nor any other party makes any representation regarding the possibility or timing of a Secured Term Loan Agreement between the Issuer and the Borrower.

The Notes will be redeemed early in full, upon the termination or liquidation of the Secured Term Loan Agreement, for any reason, including but not limited to, the completion of the Loan term, if the Loan is not made at all, as per the above, following any Event of Default by the Borrower, or as agreed from time to time by the Issuer and Borrower and notified to the Calculation Agent and the Sale Agent.

Indebtedness under the Secured Term Loan Agreement may be subordinated to senior indebtedness incurred by the Borrower

The Borrower may (in the ordinary course of its business or with the prior written consent of the Issuer) enter in the future into secured loan agreements with banks and other financial institutions, the repayment obligations under such loan agreements being, the "senior indebtedness". The Borrower's obligations to repay the Issuer under the Secured Term Loan Agreement may be subordinated to the senior indebtedness.

'Covenant-lite' Loan Agreement

The Secured Term Loan Agreement does not contain financial covenants which the Borrower is required to maintain. The Secured Term Loan Agreement does not have "maintenance tests" which are reviewed periodically in order to determine whether the Borrower's operating performance is satisfactory and which provide lenders with greater control over the quality of their investment by requiring the borrower to more strictly preserve its credit quality. The lack of maintenance tests may result in a higher risk of loss and may hinder the Issuer's ability to restructure the Loan in order to mitigate the Issuer's exposure to loss.

Insolvency of the Borrower could reduce or eliminate the return to the Issuer on the Secured Term Loan Agreement and so may impair payments on the Notes

There is a significant risk that the Borrower may enter bankruptcy proceedings. Such proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the Secured Term Loan Agreement. Various laws enacted in the Borrower's home jurisdiction for the protection of debtors or creditors could adversely affect the Issuer's ability to recover amounts owed.

Redemption and Transfer of the Charged Assets

Realisation or transfer of the Charged Assets may in certain circumstances be deferred in accordance with their relevant terms. The period of deferral may be significant. Therefore in certain circumstances, including where the Security for the Notes becomes enforceable, there may be a significant delay in payments under the Notes and/or it may be impossible to transfer the Charged Assets, whether as a means of realising their value or otherwise.

Security may be declared invalid

The Issuer will grant security interests in favour of the Trustee for itself and for the benefit of the Noteholders in the Mortgaged Property pursuant to the Trust Deed and the Charging Instrument (as defined below). However, if the security interest of the Trustee in the Mortgaged Property was determined to be invalid or unperfected, Noteholders would be unsecured creditors and would rank on a *pari passu* basis with other unsecured creditors (if any) of the Issuer. Each of the foregoing factors may delay or reduce investors' return on their Notes and investors may suffer a loss (including a total loss) on their investment.

Not a bank deposit

Any investment in the Notes does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland. The Issuer is not regulated by the Central Bank of Ireland by virtue of the issue of the Notes.

Lack of diversification

The Issuer may only invest in one asset, being the Secured Term Loan Agreement. To the extent all the assets relating to the Notes are represented by one type or class of asset, such asset or class of asset may be more susceptible to a single adverse economic or regulatory occurrence, and lead to greater fluctuations in the value of Notes than may have been the case when investing in a diversified pool of assets.

Security for the Notes

The Issuer will grant security interests over the Series Assets pursuant to the Trust Deed and Charging Instrument. See "Description in relation to the Security Arrangements in respect of the Notes" below.

90 Day Payment Default Grace Period under the Secured Term Loan Agreement

The Secured Term Loan Agreement provides that the period for a non-payment event of default, is 90 days. This is an unusually long grace period. Until the expiry of such grace period the Issuer as lender will not be able to pursue remedies available to a lender following an event of default including the right to accelerate the loan nor enforce security. The aforementioned 90 day grace period may adversely affect and significantly reduce the Net Proceeds in respect of the Notes.

Risks Related to the Borrower and its operations

The performance and realisation of the Secured Term Loan Agreement, and thereby, of the Notes, is dependent on the overall performance, operations and financial condition of the Borrower

NEITHER THE ISSUER, THE TRUSTEE NOR ANY OF THE AGENTS HAVE REVIEWED THE OVERALL PERFORMANCE, OPERATIONS AND FINANCIAL CONDITION OF THE BORROWER OR ANY OTHER CONDITIONS OF THE BORROWER AT THE TIME OF THE ISSUE DATE AND DO NOT GUARANTEE OR MAKE ANY RECOMMENDATIONS OR WARRANTIES, IN ANY FORM, AS TO THE SUITABILITY OF ANY INVESTMENT, INCLUDING THROUGH PURCHASE OF THE NOTES, THE PERFORMANCE OF WHICH IS DEPENDENT ON THE BORROWER OR ANY OF ITS OPERATIONS.

During the term of the Notes the Borrower's operating results may fluctuate.

The Borrower's operating results may fluctuate due to a number of factors, including the risks described in this Series Memorandum.

Any adverse effect on the Borrower may, through the Secured Term Loan Agreement, affect the performance of the Notes and the Issuer's ability to meet its obligations in respect of the Notes.

The performance of the Notes is tightly linked to the ability of the Borrower to meet its obligations under the Secured Term Loan Agreement. Therefore, any adverse effect on the Borrower's financial results, performance, and / or growth prospects may subsequently, through the Secured Term Loan Agreement, adversely affect the performance of the Notes and the ability by the Issuer to meet its obligations in respect of the Notes, which will be dependent on the receipt by the Issuer of moneys due to it under the Mortgaged Property (Including the Secured Term Loan Agreement).

Summary of Principal Underlying Investment Risks

As with any investment, you could lose all or part of your investment in the Notes, and the Notes' performance could trail that of other investments. The Notes are subject to the principal risks noted below (either directly or through its investments in the Series Assets), any of which may adversely

affect the Notes' Net Asset Value, trading price, yield, total return and ability to meet its investment objective.

Asset Class Risk: Securities in an underlying portfolio may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk: To the extent that the Notes' underlying investments are concentrated in a particular issuer, region, country, market, industry or asset class, the Notes may be susceptible to loss due to adverse occurrences affecting that issuer, region, country, market, industry or asset class.

Counterparty Risk: The Issuer bears the risk that the counterparty to a contract with a third party may default on its obligations or otherwise fail to honor its obligations. If a counterparty defaults on its payment obligations the Issuer will lose money and the value of an investment in the Notes may decrease. In addition, the Issuer may engage in such investment transactions with a limited number of counterparties.

Credit Risk: The financial condition of an issuer of securities may cause it to default or become unable to pay interest or principal due or otherwise fail to perform. The Issuer cannot collect interest and principal payments on securities if the issuer defaults. While the Issuer attempts to limit credit exposure in a manner consistent with its investment objective, the value of an investment in the Notes may change quickly and without warning in response to issuer defaults and changes in the credit ratings of the Issuer's portfolio investments.

Currency Exchange Rate Risk: Changes in currency exchange rates and the relative value of non-U.S. currencies may affect the value of the Issuer's investment and the value of the Notes. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Notes may change quickly and without warning and you may lose money.

Interest Rate Risk: Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates and other factors, such as perception of an issuer's creditworthiness.

Investment Risk: As with all investments, an investment in the Notes is subject to investment risk. Noteholders could lose money, including the possible loss of the entire principal amount of an investment, over short or long periods of time.

Issuer-Specific Risk: Issuer-specific events relating to the underlying issuer of securities, including changes in the financial condition of any such issuer, can have a negative impact on the value of the Notes.

Liquidity Risk: The Issuer may invest in the Series Assets which may be less liquid than other types of investments. The derivatives in which the Issuer invests may not always be liquid. This could have a negative effect on the Issuer's ability to achieve its investment objective and may result in losses to holders of the Notes.

Non-Diversification Risk: The Portfolio is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified Portfolio. To the extent the Issuer invests a significant percentage of its assets in a limited number of issuers, the Issuer is subject to the risks of investing in those few issuers, and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of the Notes than would occur in a diversified note.

AS WITH ANY INVESTMENT YOU COULD LOSE ALL OR PART OF YOUR INVESTMENT IN THE NOTES AND THE NOTES' PERFORMANCE COULD TRAIL THAT OF OTHER INVESTMENTS.

THE CONSIDERATIONS SET OUT ABOVE ARE NOT, AND ARE NOT INTENDED TO BE, A COMPREHENSIVE LIST OF ALL CONSIDERATIONS RELEVANT TO A DECISION TO PURCHASE OR HOLD ANY NOTES. THE ATTENTION OF INVESTORS IS ALSO DRAWN TO THE SECTIONS HEADED "*RISK FACTORS*" IN THE PROGRAMME MEMORANDUM.

Summary of the Transaction

The following summary of the transaction does not purport to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Series Memorandum including, without limitation, the Conditions of the Notes. Words and expressions used but not expressly defined in this summary of the transaction shall have the meanings given to them in the Conditions.

Issuer:	IA Capital Structures (Ireland) plc, a special purpose company incorporated for the sole purpose of carrying out the activities described in the Programme Memorandum. See "*Information relating to the Issuer*" below.
Programme:	The Notes are issued pursuant to the Issuer's €5,000,000,000 Secured Note Programme.
Arranger:	FlexFunds Ltd.
Calculation Agent:	FlexFunds ETP LLC.
Placing Agent:	Both GWM Group, Inc. and GWM LTD.
Sale Agent:	Both GWM Group, Inc. and GWM LTD.
Issue Agent:	Citibank N.A., London Branch.
Principal Paying Agent:	Citibank N.A., London Branch.
Trustee:	Sanne Fiduciary Services Limited.
Principal Amount:	USD 20,000,000 (subject to the provisions of Further Notes and Redemptions below).
Currency:	USD
Authorised Denomination:	USD 1,000
Issue Price:	100% of the Authorised Denomination.
Interest:	Interest is determined based on the total return of the Portfolio, such that an amount in respect of Interest shall be payable in respect of each Note on the Interest Payment Date equal to the greater of: (a) Loan Agreement Interest Payment Amount; and (b) Zero. **Interest payments shall be made on an Interest Payment Date.** Interest payable to Noteholders may be subject to deduction of the Arranger Fee as described in Special Condition (XI).
Interest Payment Date:	Any Business Day determined by the Calculation Agent or the Issuer which falls within fifteen (15) Business Days of the Issuer receiving Loan Agreement Interest Payment, dividend, distribution or similar payment in respect of the Series Assets.
Issue Date:	22 December 2017

Final Form

Charged Assets:	(i) The Series Assets (including the Secured Term Loan Agreement) and (ii) the Supplemental English Security and the Supplemental Ecuador Security and (iii) the Related Rights. See "*Information relating to the Charged Assets*" below.
Series Assets:	(i) the Secured Term Loan Agreement; (ii) the Ecuadorian Security Documents and (iii) any and all investments, agreements, contracts (including Loan Agreements), shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related contracts, trading positions, any sums standing to the credit of a deposit account (if any) or beneficial interests in any assets, to the extent any of the foregoing is: (i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes, or (ii) established, agreed or obtained by the Issuer in relation to the Notes.
Fees:	In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, the Issuer will pay a fee to the Arranger calculated as a percentage of the amount outstanding under the Secured Term Loan Agreement, which is further described in Special Condition (XI) of the Notes. All fees are payable prior to any amounts being payable in respect of the Notes to any Noteholders. Any outstanding fees not paid by the Borrower may be applied in calculating the value of the Portfolio and therefore may result in a reduction in the value of the Notes.
Scheduled Maturity Date:	20 December 2024
Extended Maturity Date:	The Date to which the term of Notes may be extended under Special Condition (XII).
Reports:	The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange. See Special Condition (V) below.
Redemption Amount:	Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the greater of: (a) Zero; and (b) Net Proceeds. See "*Limited recourse*" below. The Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date or, as applicable, the Extended Maturity Date. See "*Risk Factors – Payments*" above.
Optional Redemption by	The Issuer may, on giving not less than ten (10) Business Days' prior notice to Noteholders, redeem any amount of the Notes by a payment

the Issuer or Arranger: to the holders of the Notes that are so redeemed on the Optional Redemption Payment Date of an amount equal to the Early Redemption Amount.

The Arranger may at any time instruct the Issuer to redeem any amount of the Notes by a payment to the holders of the Notes that are so redeemed on the Optional Redemption Payment Date of an amount equal to the Early Redemption Amount.

Early Redemption:

(a) If the Notes become due and repayable in accordance with Condition 2(b)(1), the Notes will be redeemed by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Net Proceeds.

(b) If the Notes become due and repayable in accordance with Condition 2(b)(2), 2(b)(3), 2(b)(4) or Condition 2(c) (as the case may be), the Notes will be redeemed at the applicable Early Redemption Amount by a payment in respect of each Note on the Early Redemption Payment Date of an amount in USD equal to the Early Redemption Amount.

Early Redemption Amount: Subject to the provisions of Special Condition (IV) below, the Early Redemption Amount shall be determined as an amount equal to the Net Proceeds.

Net Proceeds: An amount determined by the Calculation Agent being the *pro rata* share of the Realisable Value in respect of one Note; *less* the *pro rata* share in respect of one Note of any redemption and settlement costs and expenses in the *pro rata* share in respect of one Note of any fees, costs respect of the Charged Assets; *less* or expenses owing to the Trustee and the Agents in connection with the Notes; and *less* the *pro rata* share in respect of one Note of any fees or amounts payable to the Arranger and the Issuer pursuant to the Conditions of the Notes and any other outstanding fees costs or expenses described in Special Condition (XI) (save to the extent that any such fees have been paid separately by the Borrower or an agent of the Borrower as further detailed in Special Condition XI below).

Realisable Value: An amount determined by the Calculation Agent being: (a) the proceeds of sale or other means of realisation of the Charged Assets (including for the avoidance of doubt any repayments or prepayments of principal under the Secured Term Loan Agreement) or any proportion thereof as determined by the Calculation Agent; *less* (b) any costs, expenses, taxes and duties incurred in connection with the disposal, liquidation, realisation or transfer of the Charged Assets by the Sale Agent or any Agent of the Issuer.

Payment: Payments in respect of redemption of the Notes will be made on the Final Maturity Payment Date, the Optional Redemption Payment Date or the Early Redemption Payment Date, as the case may be, in accordance with the Conditions.

Limited recourse: Amounts due under the Notes will be payable only to the extent that funds are available from the Mortgaged Property (including the Secured Term Loan Agreement) and the proceeds thereof. If the Mortgaged Property is insufficient to pay any amounts due in respect of the Notes, the Issuer will have no other assets available to meet such insufficiency. In the event that Charged Assets are sold or realised or the Security is enforced and after payment of all other claims with a senior priority in the relevant order of priority the remaining proceeds of

such sale, realisation or enforcement are insufficient to pay in full all amounts whatsoever due in respect of the Notes, then the Noteholders' claims against the Issuer in respect of the Notes shall be limited to their respective shares of such remaining proceeds and, after payment to each Noteholder of its respective share of such remaining proceeds, the obligations of the Issuer to such Noteholder shall cease to be due and shall be extinguished.

Security: The Security for the Notes will be constituted by the Constituting Instrument, a Trust Deed entered into by the execution of the Constituting Instrument dated the Issue Date between the Issuer and the Trustee, amongst others (the "**Trust Deed**") and the Charging Instrument as described in the Conditions of the Notes. *See "Description of the Security Arrangements in respect of the Notes" below.*

Priority on Enforcement of Security: On enforcement of Security in respect of the Notes the Trustee will apply the enforcement proceeds in the following order of priority:

1. payment of the fees, costs, charges, expenses (including legal fees), liabilities, indemnity payments and all other amounts payable to the Trustee or incurred by the Trustee or by any receiver, custodian or other person appointed by it in connection with the performance of its duties and obligations;

2. *pro rata* and *pari passu* according to the respective amounts thereof payment of the fees, costs, charges, expenses (including legal fees), liabilities, indemnity payments and all other amounts payable to the respective Agents in connection with the performance of their respective duties and obligations;

3. payment of any unpaid taxes or other governmental duties or charges owing by the Issuer;

4. in meeting the amounts due to Noteholders *pari passu* and rateably; and

5. in payment of the balance (if any) owed to the Issuer.

Events of Default: The Security in respect of the Notes will become enforceable in the circumstances described in Condition 4 relating to Events of Default. The Events of Default include, without limitation, unremedied defaults by the Issuer relating to the payment of amounts due on the Notes and the insolvency of the Issuer. Upon the occurrence of an Event of Default the Trustee may at its discretion (or, in certain cases, shall) deliver a notice to the Issuer and others declaring the Notes to be immediately due and payable and the amount payable in respect of each Note as set out in Condition 2(e)(2). See "*Conditions of the*

	Notes" below, see also Conditions 4 and 5.
Form:	The Notes will initially each be represented by beneficial interests in a temporary global note (the "**Temporary Global Note**") in bearer form. Pursuant to the Conditions of the Notes, each Temporary Global Note may be exchanged for a permanent global note in bearer form (the "**Permanent Global Note**"). Except in limited circumstances, bearer definitive Notes will not be issued in exchange for beneficial interests in the Permanent Global Notes.
Status:	The Notes are limited recourse obligations of the Issuer secured in the manner described herein.
Use of Proceeds:	The entire net proceeds from the issue of the Notes will be used by the Issuer to purchase the Charged Assets (by making, on or as soon as practicable after the Issue Date, a loan to the Borrower).
Further Notes:	Further Notes may be issued which will be consolidated and form a single series with the Notes.
Listing:	Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange. Listing is expected to take place on or about the Issue Date but no assurance can be given that such application will be granted.
Rating:	The Notes will not be rated.
Business Days:	New York, Dublin and London.
Governing Law:	The Notes and all non-contractual obligations and any other matters arising from them will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Supplemental English Security is governed by the law of England and Wales and the English Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto. The Supplemental Ecuador Security is governed by Ecuadorian law and the Ecuadorian Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto. To the extent that any of the Series Assets acquired by the Issuer may require the establishment of further Security governed by other jurisdictions, the Issuer shall ensure the constitution of the required security interest. Such Security shall be governed by the Law of the applicable jurisdiction.
Placing Agreement:	The Issuer has entered into the Placing Agreement with the Placing Agent, whereby the Placing Agent agreed to place the Notes with investors, subject to the selling restrictions. The Issuer, after prior consultation with the Arranger, reserves the right to modify the total nominal amount of the Notes to which investors can subscribe.
Risk Factors:	The Notes are not principal protected and involve significant risks. The attention of prospective Noteholders is drawn to the section "*Risk Factors*" in the Programme Memorandum and in this Series Memorandum, the section "*Information relating to the Charged Assets*" of this Series Memorandum.

Conditions of the Notes

Delcorp Ecuador (Series 135) Notes due 2024

The Noteholders should note that words and expressions not otherwise defined below shall have the meanings respectively ascribed to them by Special Condition (I) below.

The Notes designated as above (the "**Notes**") shall have the following terms and conditions which shall complete, modify and amend the Master Conditions (March 2014 Edition), which shall apply to the Notes as so completed, modified and amended. References to "**Conditions**" or "**Condition**" shall mean references to the Conditions of the Notes as modified herein.

The Issuer intends that any Further Notes which are issued pursuant to Condition 16 as amended by Special Condition (VI) (as defined herein) shall (save in respect of the relevant issue date) have the same Conditions as, and form a single Series with, the Notes of this Series.

	(i)	Issuer:	IA Capital Structures (Ireland) plc.
	(ii)	Arranger:	FlexFunds Ltd.
2.	(i)	Series Number:	135.
	(ii)	Tranche Number:	1.
3.	Principal Amount:		USD 20,000,000. The Principal Amount of the Notes may be increased, at the discretion of the Issuer, by the issue of Further Notes from time to time (without requiring the consent of Noteholders) which shall be consolidated and form a single Series with the Notes of this Series, subject as provided in Special Condition (VI).
4.	Issue Price:		100% of the Authorised Denomination.
5.	Authorised Denomination:		USD 1,000.
	(i)	Issue Date:	22 December 2017.
	(ii)	Interest Commencement Date:	The date on which the Issuer makes the Loan pursuant to the Secured Term Loan Agreement.
7.	Maturity Date:		The later of (i) 20 December 2024 (the "**Scheduled Maturity Date**"); (ii) the Extended Maturity Date; and (iii) the Final Maturity Payment Date.
8.	Extended Maturity Date		The date to which the term of the Notes may be extended under Special Condition (XIII).
9.	Interest Basis:		Variable Coupon Amount.
10.	Status of the Notes:		

	(i) Status of the Notes:	Secured and limited recourse obligations of the Issuer ranking *pari passu* without any preferences amongst themselves secured as set out under Security below and subject to the priority set out under Priority below.
	(ii) Priority:	Counterparty Priority applies.
11.	Listing:	An application has been made for admission of the Notes to the official list of the Third Market of the Vienna Stock Exchange. Such listing is expected to take place on or about the Issue Date. However, no assurance is given that approval of such application will be granted.
12.	Fixed Rate Note Provisions:	Not applicable.
13.	Floating Rate Note Provisions:	Not applicable.
14.	Zero Coupon Note provisions:	Not applicable.
15.	Dual Currency Note Provisions:	Not applicable.
16.	Variable Coupon Amount Note Provision:	Applicable.
	(i) Interest Period	As regards the first interest period, the period from and including the Issue Date to and excluding the first Interest Determination Date and as regards all subsequent interest periods the period from and including an Interest Determination Date to and excluding the next Interest Determination Date or to and including the Scheduled Maturity Date, Extended Maturity Date or Final Maturity Payment Date as applicable.
	(ii) Interest Determination Date:	Any Business Day at the discretion of the Arranger, or the Issuer following receipt of Loan Agreement Interest Payment, dividend, distribution or similar payment in respect of the Series Assets.
	(iii) Interest Rate:	The Notes shall receive interest in an amount equal to the Loan Agreement Interest Payment Amounts.
	(iv) Interest Amounts:	The greater of: (a) The *pro rata* share of the relevant Loan Agreement Interest Payment Amount in respect of one Note; and (b) Zero, provided that the Interest Amount may be subject to deduction of the Arranger Fee as described in Special Condition (XI).

	(v) Interest Payment Dates:	Any Business Day determined by the Calculation Agent or the Issuer which falls within fifteen (15) Business Days of the Issuer receiving a Loan Agreement Interest Payment.
	(vi) Business Day Convention:	Following Business Day Convention in Dublin, London and New York.
17.	Optional Redemption:	Condition 2(f)(2) applies as amended by Special Condition (III).
18.	Redemption Amount:	Special Condition (II) applies.
19.	Early Redemption Amount:	Special Condition (IV) applies.
20.	Redemption Amount on redemption for taxation:	Condition 2(c)(A)(1) shall apply as amended by Special Condition (IV).
21.	Form of Notes:	Bearer Notes:
	(i) The Notes will initially be represented by:	Temporary Global Note.
	(ii) Applicable TEFRA exemption:	D Rules
	(iii) Temporary Global Note exchangeable for Permanent Global / Definitive Bearer / Registered Notes:	Condition 10(a) applies.
	(iv) Permanent Global Note exchangeable for Definitive Bearer / Registered Notes:	Permanent Global Note is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
	(v) Registered Notes:	Not applicable.
22.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Not applicable.
23.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
24.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not applicable.
25.	Redenomination applicable:	Not applicable.
26.	Portfolio Management:	
	(i) Portfolio Manager:	Not applicable.
	(ii) Portfolio Management Agreement:	Not applicable.

	(iii)	Investment Objective:	Not applicable.
	(iv)	Management Criteria:	Not applicable.
	(v)	Portfolio:	Not applicable.
	(vii)	Series Assets:	(i) the Secured Term Loan Agreement; (ii) the Ecuadorian Security Documents and (iii) any and all investments, agreements, contracts (including Loan Agreements), shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related contracts, trading positions, any sums standing to the credit of a deposit account (if any) or beneficial interests in any assets, to the extent any of the foregoing is: (i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes, or (ii) established, agreed or obtained by the Issuer in relation to the Notes.
27.	Security:		
	(i)	Charged Assets:	The Charged Assets shall be: (i) the Series Assets (including the Secured Term Loan Agreement) and (ii) the Supplemental English Security and the Supplemental Ecuador Security and (iii) the Related Rights. On the Issue Date, or as soon as practicable thereafter, the Issuer shall advance the entire proceeds from the issue of the Notes to the Borrower pursuant to the Loan Agreement, as set out in the section "*Information relating to the Charged Assets*" below, (such Loan Agreement, together with the Related Rights applicable thereto, the "**Original Charged Assets**"). If the Issuer issues Further Notes pursuant to Condition 16 as amended by Special Condition (VI) with the intention that such Further Notes be consolidated and form a single Series with the Notes issued on the Issue Date (and all other Further Notes issued from time to time), the Issuer shall, in connection with each such issue of Further Notes, invest in the purchase of further assets which shall be combined with the Series Assets (such further assets, together with the Related Rights applicable thereto, referred to as the "**Further Charged Assets**") with the issue proceeds of the relevant Further Notes such that the Notes and the Further Notes from time to time so issued shall be secured collectively on the Original Charged Assets and all of the Further Charged Assets. All references to "*Charged Assets*" shall be to

		the Original Charged Assets and the Further Charged Assets from time to time so purchased by the Issuer. Furthermore, the Issuer will grant, in favour of the Trustee, as security for itself, and the Secured Parties, a security interest over the Issuer's interest in any Series Assets acquired by the Issuer, from time to time.
	(ii) Charging Instrument:	Pursuant to a security assignment in respect of the Secured Term Loan Agreement entered into between the Issuer and the Trustee dated on the date of the Secured Term Loan Agreement the Issuer will grant in favour of the Trustee, as security for itself, and the Secured Parties, a security assignment governed under the law of England and Wales over the Issuer's interest in the Secured Term Loan Agreement (such security, the "**Supplemental English Security**"). Pursuant to a security assignment entered into between the Issuer and the Trustee on the date of the Secured Term Loan Agreement the Issuer has granted in favour of the Trustee, as security for itself, and the Secured Parties, a security assignment governed under the law of Ecuador over the Issuer's interest in the Charged Assets from time to time (the "**Supplemental Ecuador Security**" and, together with the Supplemental English Security, the "**Charging Instrument**").
	(iii) Depository Account:	Not applicable.
	(iv) Charged Agreement:	Not applicable.
	(v) Swap Counterparty:	Not applicable.
28.	Securities Lending Agreement:	Not applicable.
29.	Portfolio Administrator:	Not applicable.
30.	Fees:	Special Condition (XI) applies.
31.	Additional selling restrictions	As set out in "*Selling Restrictions*" below.
32.	ISIN Code:	XS1733206046
33.	Common Code:	173320604
34.	Alternative Clearing System:	Not applicable.
35.	Delivery:	Free of payment.
36.	Principal Paying Agent:	Citibank N.A., London Branch.
37.	Sub-Custody:	Not applicable.

38.	Calculation Agent:	FlexFunds ETP LLC The Calculation Agent shall provide the NAV Report to the Arranger on each NAV Report Date. The Arranger will publish a summary of the NAV Report received from the Calculation Agent on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange. All determinations made by the Calculation Agent hereunder shall, in the absence of manifest error, wilful default or bad faith, be final and conclusive. Whenever a Calculation Agent is required to act or to exercise judgment in any way, it will do so in good faith and in a commercially reasonable manner. Furthermore, each party agrees that the Calculation Agent is not acting as a fiduciary for or as an advisor to such party in respect of its duties as Calculation Agent in connection with any determinations hereunder.
39.	Exchange of Permanent Global Note:	The Permanent Global Note will be exchangeable, in whole but not in part, for a definitive Bearer Note if: (i) Euroclear or Clearstream, Luxembourg or any other clearing system in which the Permanent Global Note is for the time being deposited is closed for business for a period of 14 days (other than by reason of holidays statutory or otherwise) or announces an intention to permanently cease business or to cease to make its book-entry system available for settlement of beneficial interests in such Permanent Global Note or does in fact do either of such things and no alternative clearing system, satisfactory to the Trustee and the Principal Paying Agent is available, or (ii) the Notes become due and payable in accordance with Condition 4 and payment is not made on due presentation of the Permanent Global Note for payment.
40.	Governing law:	The Notes and all non-contractual obligations and any other matters arising from it will be governed by, and construed in accordance with, the laws of Ireland. The courts of Ireland shall have non-exclusive jurisdiction in respect of any dispute. The Supplemental English Security is governed by the law of England and Wales and the English Courts may have jurisdiction over any dispute or enforcement proceedings relating thereto. The Supplemental Ecuador Security is governed by Ecuadorian law and the Ecuadorian Courts may have jurisdiction over

	any dispute or enforcement proceedings relating thereto. To the extent that any of the Series Assets acquired by the Issuer may require the establishment of further Security governed by other jurisdictions, the Issuer shall ensure the constitution of the required security interest. Such Security shall be governed by the Law of the applicable jurisdiction.

Admission to trading, public offer and listing

Application has been made to list the Notes on the Third Market of the Vienna Stock Exchange.

The Notes will not be offered to the public in any jurisdiction. See "Selling Restrictions" below and in the Programme Memorandum.

GWM Group, Inc. and GWM LTD in their capacity as the Placing Agent, will be solely responsible for the placing of the Notes with prospective investors.

Special Conditions:

(I) Definitions

Words set out in italics in these Conditions do not form part of the definitions for the purpose of the Constituting Instrument and the documents constituted thereby. In the event of a conflict between the Conditions and the Special Conditions, the Special Conditions shall prevail.

"**Additional Mandatory Redemption Event**" means, for the purpose of Condition 2(b)(4) (as amended), the occurrence of any of the following:

(i) the Calculation Agent determines that there is a termination or liquidation of the Series Assets, for any reason, including but not limited to, the completion of a loan term, prepayment of the Loans in full or any event of default by a Borrower under a Loan Agreement.

(ii) the receipt by the Issuer of any partial principal prepayment under the Loan, provided that in such case each Note will be redeemed in an aggregate principal amount equal to its pro rata proportion of such partial principal prepayment. Notwithstanding Condition 2(b), in the case of an Additional Mandatory Redemption Event pursuant to this paragraph, the Issuer shall not be required to give notice to the Trustee and the Noteholders that the Notes are due and repayable at the amounts specified in Condition 2(e).

(iii) the Issuer determines that performance of its obligations under the Notes at any time become illegal.

"**Agents**" means the Principal Paying Agent, the Issue Agent, the Sale Agent, the Placing Agent and the Calculation Agent.

"**Arranger Default**" means if any of the follow events occur (in the sole discretion of the Issuer) in respect of the Arranger and a Subsitute Arranger is not appointed within 90 days of such event by the Issuer. If the Arranger:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(iv) (A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;

(v) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 days thereafter;

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) above (inclusive);

(ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(x) becomes unable to, or fails to within 10 days of receiving notice form the Trustee or the Issuer, perform its duties under the Notes.

"**Borrower**" means Delcorp S.A.

"**Business Day**" means a day on which banks are generally open for business in New York, Dublin and London.

"**Calculation Agent**" means FlexFunds ETP LLC and any successor appointed by the Issuer (with the prior approval of the Trustee) in accordance with the provisions of the Agency Agreement.

"**Charged Assets Default**" shall have the meaning given in the Conditions.

"**Collateral Default**" means either (i) a compulsory redemption (howsoever described) of the Charged Assets; or (ii) a distribution or return of capital and / or assets to holders of the Charged Assets following the winding up or liquidation of the Series Assets.

"**Delcorp Loan Memorandum**" means the Delcorp loan memorandum, dated 22 December 2017.

"**Early Redemption Date**" means in relation to Conditions 2(b) or 2(c), the date specified in the notice given by or on behalf of the Issuer to the Noteholders in accordance with the Conditions.

"**Early Redemption Payment Date**" means five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (IV). The Early Redemption Payment Date may be significantly later than the Early Redemption Date. See "*Risk Factors – Payments*".

"**Ecuadorian Security Documents**" means each of (i) the Delcorp Credit Flow Administration Trust entered into between Delcorp S.A., Nitron Group Corporation, Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles and accepted by the Issuer on or about the date hereof; (ii) the Delcorp Collateral Trust entered into between Ecuatoriana se Granos S.A. Ecuagran and accepted by the Issuer on on or about the date hereof; (iii) the Delcorp Reserve Flow Administration Trust entered into between Delcorp S.A. and Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles and accepted by the Issuer on on or about the date hereof and each Collection Right Assignment Agreement entered into between Delcorp S.A., the Issuer and each "Customer" (as named therein) dated on or about the date hereof and (iv) the Fiduciary Entrustment entered into between the Borrower and Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles and accepted by the Issuer on on or about the date hereof;

"**Extended Maturity Date**" means the date to which the term of the Notes may be extended under Special Condition (XII).

"**Final Maturity Payment Date**" means, subject as provided in Special Condition (VII), five (5) Business Days following the day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (II). The Final Maturity Payment Date may be significantly later than the Scheduled Maturity Date or, as applicable, the Extended Maturity Date. See "*Risk Factors – Payments*".

"**Loan**" means a loan made by the Issuer to the Borrower, pursuant to the Secured Term Loan Agreement.

"**Loan Agreement**" means (i) the Secured Term Loan Agreement to be entered into between the Borrower and the Issuer on or subsequent to the Issue Date, pursuant to which the Issuer shall advance the entire issue proceeds of the Notes to the Borrower; and (ii) any other loan agreement entered into or acquired by the Issuer from time to time in respect of the Notes. A copy of the Loan Agreement is attached in Appendix 1.

"**Loan Agreement Interest Payment**" means a payment of interest by the Borrower to the Issuer under the Secured Term Loan Agreement.

"**Loan Agreement Interest Payment Amount**" means the amount of the relevant Loan Agreement Interest Payment net of any costs, expenses, taxes and duties incurred in connection with the receipt of such Loan Agreement Interest Payment or other revenue.

"**Loan Arranger Fee**" means the arranger fee payable by the Borrower to the Issuer pursuant to clause 8 of the Secured Term Loan Agreement.

"**Mandatory Redemption Event**" means any of the events described in Conditions 2(b)(1), (2) or (3).

"**NAV Report**" means a report provided to the Issuer by the Calculation Agent setting out the calculation of the Net Asset Value of the Portfolio (net of any fees as described under Special Condition (XI) below).

"**NAV Report Date**" means the last Business Day of each calendar month.

"**Net Asset Value**" means, in respect of the Charged Assets, the value for each component of the Series Assets (net of any fees as described under Special Condition (XI) below), as provided by the Calculation Agent to the Issuer, as the case may be, on or before the NAV Report Date, and "**Net Asset Value of the Portfolio**" means the aggregate of the Net Asset Value of each component (net of any fees as described under Special Condition (XI) below) comprised in the Portfolio.

"**Net Proceeds**" means an amount determined by the Calculation Agent being the pro rata share of the Realisable Value in respect of one Note; less the pro rata share in respect of one Note of any redemption and settlement costs and expenses in respect of the Charged Assets; less the pro rata share in respect of one Note of any fees, costs or expenses owing to the Trustee and the Agents in connection with the Notes; and less the pro rata share in respect of one Note of any fees or amounts payable to the Arranger and the Issuer pursuant to the Conditions of the Notes and any other outstanding fees costs or expenses described in Special Condition (XI) (save to the extent that any such fees have been paid separately by the Borrower or an agent of the Borrower as further detailed in Special Condition XI below).

"**Optional Redemption Date**" means the requested date for redemption specified in an Issuer Optional Redemption Notice given by the Issuer pursuant to Condition 2(f)(2), as amended by Special Condition (III) or Arranger Optional Redemption Notice given by the Arranger.

"**Optional Redemption Payment Date**" means five (5) Business Days following a day that the Issuer receives the aggregate Realisable Value pursuant to Special Condition (III). The

Optional Redemption Payment Date may be significantly later than the Optional Redemption Date. See "*Risk Factors – Payments*".

"**Placing Agent**" means both GWM Group, Inc. and GWM LTD.

"**Portfolio**" means the Series Assets.

"**Realisable Value**" means an amount determined by the Calculation Agent being the *pro rata* share of the proceeds of sale or other means of realisation of the Charged Assets (including for the avoidance of doubt any repayments or prepayments of principal under the Loan Agreement) or any proportion thereof, as determined by the Calculation Agent, in respect of one Note less any costs, expenses, taxes and duties incurred in connection with the disposal or transfer of the Charged Assets by the Sale Agent.

"**Related Rights**" means all rights of the Issuer derived from or connected to the Series Assets including, without limitation, any rights to receive additional shares or other securities, assets or rights or any offers in respect thereof (whether by way of bonus issue, option rights, exchange, substitution, conversion or otherwise) or to receive monies (whether by way of redemption, return of capital, interest, dividend, distribution, income or otherwise) in respect of the Series Assets.

"**Sale Agent**" means both GWM Group, Inc. and GWM LTD.

"**Security**" means the English Security and the security constituted by the Trust Deed entered into by the execution of the Constituting Instrument dated the Issue Date between the Issuer and the Trustee, amongst others.

"**Series Assets**" means (i) the Secured Term Loan Agreement; (ii) the Ecuadorian Security Documents and (iii) any and all investments, agreements, contracts (including Loan Agreements), shareholder and/or partnership interests acquired by the Issuer in relation to the Notes and any and all related investments, monies, credit balances, assets or related contracts, trading positions, any sums standing to the credit of a deposit account (if any) or beneficial interests in any assets, to the extent any of the foregoing is:

(i) held, carried and / or maintained by the Issuer, the Trustee and / or any of the Agents, in relation to the Notes, or

(ii) established, agreed or obtained by the Issuer in relation to the Notes.

See "*Information relating to the Charged Assets*" below.

"Secured Term Loan Agreement" means the loan agreement entered into on or about the Issue Date between the Issuer as lender and Delcorp S.A. as borrower (as may be amended, restated, supplemented, varied, assigned, novated, or otherwise from time to time). A copy of the Secured Term Loan Agreement is attached in Appendix 1.

"Supplemental Ecuador Security" means the security assignment governed by Ecuadorian law dated on the date of the Secured Term Loan Agreement between the Issuer and the Trustee pursuant to which the Issuer has granted in favour of the Trustee for itself and as trustee for the Secured Parties a security interest over the Charged Assets.

"**Supplemental English Security**" means the security assignment of contractual rights dated on or about the Issue Date between (1) IA Capital Structures (Ireland) plc and (2) Sanne Fiduciary Services Limited.

(II) **Redemption Amount**

Unless previously redeemed the Notes will be redeemed by a payment in respect of each Note on the Final Maturity Payment Date of an amount in USD (the "**Redemption Amount**") equal to the greater of:

(a) Zero; and

(b) Net Proceeds.

No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Scheduled Maturity Date or, as applicable, the Extended Maturity Date, to and including the Final Maturity Payment Date.

(III) **Optional Redemption**

The amount payable in respect of any Notes pursuant to an optional redemption by the Issuer or an optional redemption by the Arranger will be an amount in USD determined by the Calculation Agent equal to the Early Redemption Amount (the "**Optional Redemption Amount**").

Optional Redemption by the Issuer

Condition 2(f)(2) shall apply to the Notes.

The Issuer:

(A) may, on giving not less than ten (10) Business Days' prior notice to the Trustee and the Noteholders (in accordance with Condition 7);

(B) shall, at any time after receipt of a Notice pursuant to this Special Condition (III) from the Arranger,

(such notice an "**Optional Redemption Notice**") redeem any amount of the Notes at their Optional Redemption Amount on the Optional Redemption Payment Date. The provisions of Condition 2(f)(2) are hereby amended accordingly.

Optional Redemption by the Arranger

The Issuer shall, subject to compliance with all relevant laws, regulations and directives, at the option of the Arranger, where the Arranger is the holder of any Note, redeem such Note on the Optional Redemption Payment Date.

To exercise such option the Arranger must deposit the relevant Note with any Paying Agent (in the case of Bearer Notes) or the Registrar or any Transfer Agent (in the case of Registered Notes) at their respective specified offices, together with a duly completed notice of redemption specifying the Optional Redemption Date ("**Arranger Optional Redemption Notice**") in the form obtainable from any Paying Agent (in the case of Bearer Notes) or from the Registrar or any Transfer Agent (in the case of Registered Notes) not more than 30 nor less than 2 Business Days prior to the relevant date for redemption and provided that, in the case of any Note represented by a Global Note or a Global Registered Certificate registered in the name of a nominee for Euroclear or Clearstream, Luxembourg or an Alternative Clearing System, the Arranger must deliver such Redemption Notice together with an authority to Euroclear or Clearstream, Luxembourg or the relevant Alternative Clearing System (in each case, as appropriate) to debit such Arranger's account accordingly and provided that, in the case of any Note represented by a Global Registered Certificate registered in the name of any other person, the Arranger must deliver such Redemption Notice together with an instruction to such person to amend its records accordingly. No Note (or authority) so deposited may be withdrawn (except as provided in the Constituting Instrument) without the prior written consent of the Issuer.

The Optional Redemption Payment Date may be significantly later than the Optional Redemption Date. See "*Risk Factors – Payments*".

(IV) **Early Redemption Amount**

(A) The Early Redemption Amount of the Notes (in respect of principal and interest (if applicable)) shall be determined in accordance with Condition 2(e)(2) read with this Special Condition (IV) as follows:

(i) In the event the Notes become due and payable pursuant to Condition 2(b)(1), the Sale Agent shall, on behalf of the Issuer sell or procure the sale or other means of realisation of the Charged Assets in accordance with the Master Charged Assets Sale Terms. The applicable Early Redemption Amount payable in respect of each Note pursuant to Condition 2(b)(1) will be the *pro rata* share of the Net Proceeds; or

(ii) If the Notes become due and repayable in accordance with Conditions 2(b)(2), 2(b)(3), 2(b)(4) or 2(c),

then the applicable Early Redemption Amount shall be determined as an amount equal to the Redemption Amount had the Early Redemption Date been the Final Maturity Payment Date.

The Early Redemption Amount shall be payable on the Early Redemption Payment Date and shall not exceed the Net Proceeds of the Charged Assets. In the event that such Early Redemption Amount is less than the Net Proceeds of the Charged Assets, Noteholders shall receive such lesser amount.

(B) Subject as provided in Special Condition (VII), the Early Redemption Amount will be paid on the Early Redemption Payment Date. No interest or other amount shall accrue or be payable in respect of the Notes in respect of the period from and including the Early Redemption Date to and including the Early Redemption Payment Date.

(C) The Early Redemption Payment Date may be significantly later than the Early Redemption Date, see "*Risk Factors – Payments*".

(D) For the avoidance of doubt, reference in Condition 4 and Condition 2(e) to the Early Redemption Amount payable pursuant to an Event of Default shall mean the amount payable on redemption of each Note upon its becoming due and payable as provided in Condition 4 being the lesser of (i) the outstanding principal amount of such Note and (ii) the amount available by applying the portion available to the Noteholders pursuant to Condition 3(d) of the Net Proceeds of the enforcement of the Security in accordance with Condition 3 *pari passu* and rateably between the Notes.

(V) **Calculations, determinations and notifications**

Following receipt by the Arranger of the NAV Report from the Calculation Agent on the NAV Report Date, the Arranger will publish a summary of the NAV Report on Bloomberg and will disseminate the NAV to SIX Financial Information USA Inc. and to the Vienna Stock Exchange.

The NAV Report and the summary thereof will be an estimated valuation of the Loan pursuant to the relevant Loan Agreement, together with any other Series Assets, and shall not be interpreted as an indication of expected redemption values of the Notes. The NAV Report and the summary thereof shall take account of any fees, expenses or charges that apply to the Notes, and is subject to amendments and / or corrections at any time without giving notice to any person.

Whenever any matter falls to be determined, considered or otherwise decided upon by the Calculation Agent or any other person (including where a matter is to be decided by reference to the Calculation Agent's or such other person's opinion), unless otherwise stated, that matter shall be determined, considered or otherwise decided upon by the Calculation Agent or such

other person, as the case may be, in its sole and absolute discretion. The Calculation Agent has agreed in the Constituting Instrument to comply with its obligations set out in these Conditions.

Each of the Issuer, the Principal Paying Agent and the Trustee shall be entitled to rely on any certification, notification, calculation or determination of the Calculation Agent given or copied to it as being true and accurate for all purposes and none of them shall be obliged to make any investigation or enquiry into any such certification, notification, calculation or determination or into the basis on which such certification, notification, calculation or determination was prepared, given or made.

The Calculation Agent is entitled to rely on any certification, notification, calculation, determination or announcement made by or on behalf of the Borrower and / or any Loan Agent in connection with a Loan Agreement and shall not be obliged to make any investigation or enquiry into, and shall incur no liability to any person for relying on, any such certification, notification, calculation, determination or announcement reasonably believed by it to be genuine and made by or on behalf of the Borrower and / or any Loan Agent.

(VI) **Further Notes**

Pursuant to Condition 16 as amended and supplemented by this Special Condition (VI), the Issuer shall be at liberty to issue Further Notes with the express intention that such Further Notes be consolidated and form a single series with the Notes (and with any subsequent Further Notes so issued) provided that:

(A) the net proceeds of the issue of such Further Notes shall be used to invest in further Series Assets, at the discretion of the Issuer, and such Series Assets shall form part of the Portfolio, on or about the same date as the date on which the Further Notes are issued (such Series Assets and the Related Rights applicable thereto being the Further Charged Assets);

(B) each of the Further Notes that the Issuer may issue from time to time, together with the Notes, are secured collectively on the Issuer's right, title and interest in and to the Original Charged Assets and each of the Further Charged Assets such that the Security for the Notes and any Further Notes shall be the identical and all references to "*Charged Assets*" shall be to the Original Charged Assets and the Further Charged Assets from time to time;

(C) the Conditions of each of the Further Notes are identical to the Conditions of the Notes (save in respect of their date of issue);

(D) each issue of Further Notes will be constituted and secured by a supplement to the Constituting Instrument in the form substantially set out in the Constituting Instrument (or in such other form as is legally effective to constitute and secure the Further Notes) (the "**Further Constituting Instrument**") and so that upon the execution by the Issuer of the Further Constituting Instrument, all references to the Constituting Instrument shall be construed as being to such document as supplemented from time to time; and

(E) the security interests granted by the Issuer in such Further Constituting Instrument and the Charging Instrument are granted to the Trustee for all the Noteholders of the consolidated Series on a *pari passu* basis.

(VII) **Collateral Default and Arranger Default**

(A) If the Calculation Agent determines in its sole discretion that a Collateral Default or a Charged Assets Default has occurred then it shall give notice as soon as practicable thereafter to the Issuer, the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. The Issuer shall redeem the Notes in full by payment to each Noteholder of a *pro rata* amount of the

Net Proceeds of the Charged Assets five (5) Business Days following the day on which the Issuer receives the Realisable Value.

(B) If the Issuer (in its sole discretion) determines that an Arranger Default has occurred then it shall give notice as soon as practicable thereafter to the Trustee, the Principal Paying Agent and the Noteholders (in accordance with Condition 7) of the occurrence of such event. If no Substitute Arranger, as appointed by the Issuer, is available to continue the functions of the Arranger, then the Issuer shall redeem the Notes in full by payment to each Noteholder of a *pro rata* amount of the Net Proceeds of the Charged Assets five (5) Business Days following the day on which the Issuer receives the Realisable Value.

(VIII) **Purchase**

Condition 2(g) shall apply subject as amended by this Special Condition (VIII). In determining what proportion of Charged Assets corresponds to the proportion of Notes to be purchased, the Issuer shall be entitled to rely on advice given to it by the Calculation Agent. The Issuer has absolute discretion to designate which Series Assets to select in order to fulfil its obligations pursuant to Condition 2(g) as hereby amended.

(IX) **The Trustee**

The Trustee shall not be responsible for, or be obliged to monitor or verify or investigate:

(A) the performance, operation or calculation of the Portfolio or other element of calculation thereof but shall be entitled to rely absolutely on any calculation thereof by the Calculation Agent;

(B) the performance, operations or financial condition of the Portfolio or the terms of the Charged Assets or the calculation of amounts payable in respect thereof;

(C) the performance by the Issuer of any agreement relating to, or in connection with, the Portfolio and shall be entitled to assume that each of them is in compliance with the terms thereof unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent;

(D) whether or not any Additional Mandatory Redemption Event or other event referred to in Special Condition (IV), any Event of Default or any Collateral Default and shall be entitled to assume that no such event has occurred unless and until expressly notified to the contrary in writing by the Issuer or the Calculation Agent; or

(E) save to the extent caused by its own negligence or wilful default the Trustee shall not be responsible or liable for any failure to sell, realise or redeem the Charged Assets and the Mortgaged Property or any delay in doing so nor for any loss suffered or incurred by any person as a result of the Net Proceeds, the Realisable Value or any other proceeds of sale, realisation or redemption of the Charged Assets or the Mortgaged Property being insufficient to discharge any Redemption Amount, Early Redemption Amount or Optional Redemption Amount in full.

(X) **Sale Agent**

The Sale Agent shall, on behalf of the Issuer, sell or procure the sale or other means of realisation of the Charged Assets and shall be entitled to deduct any costs, expenses, taxes and duties incurred in connection with any disposal, realisation or transfer of such Charged Assets.

In the event of an Early Redemption Event or Mandatory Redemption Event, at the discretion of the Issuer and the Arranger, the Sale Agent may enter into agreements with third parties for the purpose of liquidation, realisation, disposal or transfer of Charged Assets, and shall be

entitled to deduct any costs, expenses, taxes, duties and / or interest due and incurred in connection with such liquidation, realisation, disposal or transfer.

The Sale Agent may sell or procure the sale or other means of realisation of the Charged Assets in such manner and to and / or involving such person as it thinks fit and shall be entitled to sell and procure the sale or other means of realisation of the Charged Assets at such price in its sole discretion. The Sale Agent shall not be responsible or liable for any failure to sell or realise the Charged Assets or any delay in doing so nor for any loss suffered or incurred by any person as a result of their sale or other means of realisation.

(XI) **Fees**

In addition to the fees due to the Trustee and any Agents, and any other transaction related fees incurred by the Issuer in respect of the issuance of the Notes, as determined by the Calculation Agent, the Issuer has agreed to pay certain fees to the Arranger.

The following fees shall be determined by the Calculation Agent as at the date expected to be two Business Days immediately prior to the Interest Determination Date:

(a) The fees payable to the Arranger (the "**Arranger Fee**"):

(i) 0.45% per annum of the first USD 50,000,000 of the Net Asset Value of the Portfolio and 0.40% of any sum thereafter, as applicable, as at the most recent NAV Report Date. The Arranger Fee is subject to a minimum payment of USD 1,500 per month.

It is intended that payment of the Arranger Fee shall be satisfied by the Issuer using the Loan Arranger Fee payable to it by the Borrower pursuant to the Secured Term Loan Agreement. To the extent that the Issuer does not receive payment in full of the Loan Arranger Fee under the Secured Term Loan Agreement the Arranger Fee shall be deducted from either (i) the Interest Payment to Noteholders and therefore will result in a decrease of the Interest Amount or (ii) the Net Asset Value of the Portfolio and therefore will result in a decrease of the value of the Notes or both (i) and (ii), as the Calculation Agent may decide in its sole discretion.

The Issuer will incur fees in relation to the issuance of the Notes, which will be deducted from the Portfolio when determining the Redemption Amount. Such fees will include, but shall not be limited to:

(A) any fees, costs and expenses payable by the Issuer which are directly attributable to the Notes, including:

(aa) costs incurred in connection with the issuance, listing, clearing of the Notes and / or the performance of obligations in relation thereto;

(bb) any commissions, fees, costs and expenses payable by the Issuer pursuant to the Constituting Instrument and the Series Documents as defined therein;

(cc) any fees, costs and expenses of the administrator of the Issuer payable by the Issuer or the Arranger in respect of the Notes; and

(dd) any legal fees and disbursements payable by the Issuer, the Arranger or the Trustee to Mason Hayes & Curran or to A&L Goodbody or any other legal advisers to the Issuer, the Arranger or the Trustee in respect of the issuance of the Notes;

(B) a total of USD 1,000 per annum shall be retained by the Issuer (the "Annual Retained Amount") in respect of all Series in issuance. A portion of the Annual Retained Amount will be attributed to this Series of Notes in an amount to be determined by the Calculation Agent acting in its sole and absolute discretion; and

(C) in relation to any realisation of the Charged Assets, all commissions, fees, charges and expenses (including, without limitation, any stamp duty, documentary or transfer or other taxes or duties payable in respect of the sale or other realisation of any such Charged Assets) incurred or payable by the Sale Agent in respect of such sale or other realisation, as certified by the Sale Agent to the Issuer and the Trustee.

Any amounts payable under the Notes are based on the performance of the Charged Assets net of the fees described above. The fees will be applied in calculating the value of the Portfolio and therefore will result in a reduction in value of the Notes. For the avoidance of doubt to the extent that the Issuer receives payment of the Loan Arranger Fee under the Secured Term Loan Agreement, payment of the Arranger Fee by the Issuer shall not affect the Net Asset Value of the Portfolio or result in a reduction in value of the Notes

Estimated fees include a set-up fee of €20,000 (euro) and other administration fees estimated at €8,300 (euro) per year.

(XII) **Interest**

The Calculation Agent or the Issuer may, from time to time, on a Business Day determined by the Issuer but no later than fifteen (15) calendar days after a Loan Agreement Interest Payment, nominate any Business Day as an Interest Payment Date. The Interest Determination Date shall be any Business Day at the discretion of the Arranger, the Calculation Agent or the Issuer. On the Interest Determination Date, the Calculation Agent shall calculate the amount of Interest owing on the Notes and shall inform the Trustee, Paying Agent and Issuer of the amount payable and interest shall be paid in accordance with the Conditions and the Agency Agreement. The Interest Amount may be subject to deduction of the Arranger Fee as described in Special Condition (XI).

(XIII) **Extended Maturity Date**

The term of the Notes may be extended for further periods of up to ten (10) years, provided that, at the request of the Issuer, the Calculation Agent, on behalf of the Issuer, has given a notice (the "**Extension Notice**") to the Trustee, the Principal Paying Agent and the Noteholders three (3) calendar months prior to the Scheduled Maturity Date or the anniversary thereof in each subsequent year, if applicable, stating that such extension shall take place in respect of the Notes. If no Extension Notice, or no further Extension Notices (if applicable) are delivered by the Calculation Agent, the Notes shall be redeemed on the Scheduled Maturity Date or on the date stated in the final Extension Notice (such date being the "**Extended Maturity Date**").

Use of proceeds

The entire net proceeds from the issue of the Notes and any Further Notes, will be invested by the Issuer in the Series Assets, being the Original Charged Assets (in the case of the Notes issued on the Issue Date and which shall, for the avoidance of doubt, include the Secured Term Loan Agreement) and the relevant Further Charged Assets (in the case of any Further Notes) in each case on or as soon as practical following the Issue Date or, as applicable, the relevant date of issue in respect of any Further Notes.

Information relating to the Charged Assets

General

The Issuer intends to use the proceeds of the issuance of the Notes to enter into a secured term loan agreement between the Issuer and Delcorp S.A. (the "**Borrower**) pursuant to which on the Issue Date, or as soon as practicable thereafter, the Issuer shall advance as a loan the entire proceeds of the issue of the Notes to the Borrower.

5) Fiduciary Entrustment

Pursuant to a fiduciary entrustment denominated as "FIDUCIARY ENTRUSTMENT DELCORP" made between the Borrower and Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles as trustee and accepted by the Issuer (the "**Fiduciary Entrustment**") monies advanced under the Secured Term Loan Agreement shall be deposited in an account for complying with the purpose and instructions established thereof.

6) Administration of Loan Advances

Pursuant to an Ecuadorian law governed trust denominated as "FIDEICOMISO ADMINISTRACION DE FLUJOS CREDITO DELCORP" made between the Borrower, Nitron Group Corporation, Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles as trustee and accepted by the Issuer (the "**Delcorp Credit Flow Administration Trust**") advance(s) under the Loan shall be received into an account opened pursuant to such trust.

7) Trust in Respect of Real Property

Pursuant to an Ecuadorian law governed trust denominated as "FIDEICOMISO DE GARANTIA ECUAGRAN" made between Ecuatoriana de Granos S.A. Ecuagran, the Borrower, Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles as trustee, Nitron Group Corporation and accepted by the Issuer (the "**Delcorp Collateral Trust**") the Issuer has been granted an Ecuadorian law trust interest in trust property described therein, including the lot and building number 16 of block 18 of the parish of Ximena, located on the Streets Pública and Río Guayas in the district of Guayaquil, recorded under the cadastral code number 85-0018-016-0-0-0 and property registration number 124923. This real estate property has the following boundaries and measures: to the North: Lot 30 with 146.50 meters; to the South: Lot 14 with 142.00 meters; to the East: Río Guayas with 124.47 meters; to the West: the street Pública with 119.21 meters; all of which amounts to a total area of 17,575.95 square meters (the "**Property**"). The Delcorp Collateral Truste has been entered into, amongst other things, as security for the Borrower's obligations under the Secured Term Loan Agreement. It should be noted that the Issuer's interest under the Delcorp Collateral Trust will not arise until liabilities owed by the Borrower to an exisiting creditor of the Borrower (Nitron Group Corporation) have been paid in full. It is intended that such payment to Nitron Group Corporation will be made within 90 days of the Loan.

8) Reserve Fund for Interest and Principal Payments under the Loan Agreement

Pursuant to a trust denominated as "FIDEICOMISO ADMINISTRACION DE FLUJOS RESERVA DELCORP" made between the Borrower and Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles as trustee and accepted by the Issuer (the "**Delcorp Reserve Flow Administration Trust**"), collection of payments owed under the agreements that Borrower has in force with certain individuals and/or legal entities with which it has commercial relationships (each a "**Customer**") will be assigned into the Delcorp Reserve Flow Administration Trust. The Customers shall be obligated to pay to the Borrower specific amounts of money or flows in accordance with the terms and conditions agreed in each one of the agreements executed by both parties (the "**Collection Right Assignment Agreement**" and together with the Fiduciary Entrustment, the Delcorp Credit Flow Administration Trust, the Delcorp Collateral Trust and the Delcorp Reserve Flow Administration Trust, the "**Ecuadorian Security Documents**").

Form

The right for collection on flows or right for collection is the right held by the Borrower to collect money flows resulting from the agreements entered into with its Customers, and such right shall be transferred, granted, and assigned by the Borrower in favour of the Delcorp Reserve Flow Administration Trust, as an irrevocable mercantile trust when the Collection Right Assignment Agreements are signed. In virtue of the foregoing, upon the execution of the Collection Right Assignment Agreements, the Trust shall have the exclusive right and the authority to receive money flows generated in virtue of the right for collection against flows that are granted by the Borrower.

The Issuer's right, title and interest in the Ecuadorian Security Documents will, pursuant to the Supplemental Ecuador Security, be assigned as guarantee to the Trustee, as security for the payment obligations of the Issuer under the Notes, as more particularly described therein.

The above is a brief summary of the Ecuadorian Security Documents only and is not intended to be a comprehensive description thereof.

On the Issue Date, the Original Charged Assets will consist of the interests of the Series Assets, and the Related Rights.

The Series Assets

For a detailed description of the Series Assets see the **SECURED TERM LOAN AGREEMENT** and the **ECUADORIAN SECURITY DOCUMENTS** copies of which are appended to this Series Memorandum.

Further Investment

The Issuer may invest in new loans from time to time from the proceeds of the Notes.

Description of the security arrangements in respect of the Notes

Introduction

The Notes will be secured, limited recourse obligations of the Issuer. The purpose of this section is to provide further information in respect of these important features of the Notes, which are included in the Conditions. However, the following description is a summary only of certain aspects of the security arrangements and is subject in all respects to the terms of the Trust Deed and the Conditions of the Notes, of which Noteholders are deemed to have notice and by which they are bound.

The Issuer will, pursuant to the provisions of the Trust Deed, grant the Security described below to the Trustee as continuing security for the payment of all sums due under the Trust Deed and the Notes. The Trustee shall hold such Security on behalf of itself, the Agents and the Noteholders.

Security arrangements

The Notes will be secured by a charge over the Series Assets.

Under the Trust Deed, as amended by the terms of the Constituting Instrument, the Issuer, in favour of the Trustee for itself and as trustee for the Secured Parties, and as continuing Security, will:

(A) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Charged Assets;

(B) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in and to all funds and any other assets now or thereafter standing to the credit of the account of the Principal Paying Agent in respect of the Notes, the Further Notes and the debts represented by such moneys;

(C) assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights, title, benefit and interest in, to and under the Agency Agreement and the Placing Agreement and all sums and any other assets derived therefrom; and

(D) charge by way of fixed charge and assign by way of fixed security assignment in favour of the Trustee for itself and as trustee for the Secured Parties all of the Issuer's rights with respect to (a) the Charged Assets and (b) any moneys and/or assets received in respect of such Charged Assets (including for the avoidance of doubt, any assets received by it upon conversion of all or any part of the Charged Assets),

in each case on terms that the Trustee shall hold the proceeds of such Security for itself and on trust for itself, and the Secured Parties (and the holders of any Further Notes in accordance with the terms of the Trust Deed).

Charging Instrument

Pursuant to (i) the Supplemental English Security the Issuer will grant an English law security assignment over the Secured Term Loan Agreement and (ii) the Supplemental Ecuador Security the Issuer has granted an Ecuadorian law security assignment over the Ecuadorian Security Documents as security in favour of the Trustee for itself and as trustee for the Secured Parties. Together the Supplemental English Law Security and Supplemental Ecuador Security are the "Charging Instrument".

Enforcement of the Mortgaged Property

The Mortgaged Property may become enforceable if the Notes or any of them have become due and repayable (for example, due to acceleration following the occurrence of a Tax Event, Mandatory

Redemption Event, Additional Mandatory Redemption Event or an Event of Default) and have not been repaid.

In such circumstances the Trustee may at its discretion, and upon being indemnified, secured and/or prefunded to its satisfaction and shall if so requested or directed by the relevant parties (as more fully described in Condition 7), realise the Charged Assets. In realising the Charged Assets the Trustee may, but shall not be obliged to, procure the sale of the Charged Assets or may request the redemption of the Charged Assets.

Priority of claims and potential for insufficient security on sale of Charged Assets and / or on enforcement

In the event that any Charged Assets are required to be sold pursuant to the Conditions or the Security constituted by the Trust Deed; the Constituting Instrument and the Charging Instrument becomes enforceable in accordance with the Conditions, the net sums realised could be insufficient to pay all the amounts due to the Noteholders under the Notes. The sums realised from any such sale of the Charged Assets will be subject to deduction of the costs and expenses associated with such sale. In addition, all costs and expenses incurred by the Trustee in enforcing the Security (including any costs of a receiver or similar official) and amounts due to the Agents will be deducted from the proceeds of such enforcement before such proceeds are paid to the Noteholders. After taking action to enforce the Security as provided in the Conditions, the Trustee shall not be entitled to take any further steps against the Issuer to recover any sum still unpaid and no debt shall be owed by the Issuer in respect of such sum. In particular, no Agent or Noteholder may petition or take any other step for the winding-up of the Issuer nor shall any of them have any claim in respect of any sum over or in respect of any assets of the Issuer which are security for any other liability of the Issuer.

Limited recourse provisions

The Trustee, the Agents and the Noteholders (in each case to the extent that their claims are secured) shall have recourse only to the Mortgaged Property. If, the Trustee having realised the Mortgaged Property, the proceeds thereof are insufficient for the Issuer to make all payments then due to all such parties, the obligations of the Issuer will be limited to such proceeds of realisation of the Mortgaged Property and no other assets of the Issuer will be available to meet such shortfall; the Trustee, the Agents, the Noteholders or anyone acting on behalf of any of them shall not be entitled to take any further steps against the Issuer to recover any further sum and no debt shall be owed to any such persons by the Issuer. The Trustee (including any costs of a receiver or similar official) and the Agents shall rank prior to the Noteholders in the application of all moneys received in connection with the realisation or enforcement of the Security. In particular, none of the Trustee and the Agents or any holder of the Notes may petition or take any other step for the winding-up of the Issuer, and none of them shall have any claim in respect of any sum arising in respect of the Mortgaged Property for any other Series.

Information relating to the Arranger

FlexFunds Ltd. is the Arranger in respect of the Notes, and as such is responsible for certain management and administrative functions in relation to the Notes.

FlexFunds Ltd. is an exempted company incorporated in the Cayman Islands with limited liability. The company administers the Note program with all participants and prepares the notes for issuance and calculation of NAV.

FlexFunds Ltd. has a presence in the Cayman Islands.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

Fees

The fees payable to FlexFunds Ltd. as the Arranger are described in Special Condition (XI) of the Notes.

Information relating to the Calculation Agent

FlexFunds ETP LLC has been appointed as Calculation Agent, and as such is responsible for certain administrative functions, not otherwise carried out by the Arranger, in relation to the Notes.

FlexFunds ETP LLC is a Miami based investment services company, coordinating the relations and activities between the Programme participants and prospective and existing Portfolio Managers and managers of Series Charged Assets. FlexFunds ETP LLC has a presence in Miami.

As Calculation Agent, FlexFunds ETP LLC is responsible for determining the Interest Payment Date and any Extended Maturity Date in addition to calculating interest payment on the Notes.

The Calculation Agent may at any time resign and the Issuer may at any time terminate its appointment, subject to giving 60 days' prior written notice. In such case the Issuer would, with the prior written consent of the Trustee, appoint a successor.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Calculation Agent or any Agent of the Issuer.

Information relating to the Sale Agent and Placing Agent

GWM Group, Inc. and GWM LTD have been appointed as Sales Agent and Placing Agent, and as such are responsible for certain management and administrative functions in relation to the Notes.

GWM Group, Inc. is a full service broker dealer based in Stamford, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. Its clients' accounts are introduced on a fully disclosed basis to Interactive Brokers, LLC.

GWM Group, Inc. offers execution services to clients ranging from retail clients to institutional investment firms, and services ranging from wealth management services to custody and clearing services. The company also offers investment solutions, such as fee-based programs, retirement products and programs, asset management accounts, margin borrowing, mutual fund solutions, and wealth management.

GWM Group, Inc. has a presence in Connecticut and Miami.

GWM LTD was incorporated in Bermuda in December 2014 and is licensed to conduct investment business by the Bermuda Monetary Authority.

The Bermuda Monetary Authority granted approval to GWM LTD for a license under section 16 of the Investment Business Act 2003.

As Placing Agent, GWM Group, Inc. and GWM LTD have agreed to comply with all duties and responsibilities set out in the Conditions of the Notes, and to strictly adhere to the Selling Restrictions.

As Sales Agent, GWM Group, Inc. and GWM LTD are responsible to the Issuer for taking any steps in order to realise the Charged Assets as required for the purposes of the Notes.

The holder of the Notes will have claims against the Issuer only, and shall not have any rights directly against the Arranger or any Agent of the Issuer.

Information relating to the Issuer

General

The Issuer was incorporated in Ireland as a public limited liability company on 29 August 2011, with registration number 502865 under the name IA Capital Structures (Ireland) plc, under the Companies Acts 1963 – 2013.

The registered office of the Issuer is at 4th Floor, 76 Lower Baggot Street, Dublin 2, Ireland. The telephone number of the Issuer is +353 (0) 1 906 2200. The authorised share capital of the Issuer is EUR 100,000,000 divided into 100,000,000 Ordinary Shares of EUR 1 each ("**Shares**"). The Issuer has issued 38,100 Shares all of which are fully paid. The issued Shares are held by a Jersey-incorporated company, Sanne Trustee Services Limited (the "**Share Trustee**"), on trust for charitable purposes. The Share Trustee has, inter alia, undertaken not to exercise its voting rights to wind up the Issuer unless and until it has received written confirmation from the Directors of the Issuer that the Issuer does not intend to carry on further business.

The Issuer has been established as a special purpose vehicle. The principal activities of the Issuer are the issuance of financial instruments, the acquisition of financial assets and the entering into of other legally binding arrangements.

The Issuer is not, and will not be, regulated by the Central Bank of Ireland (the "Central Bank") by virtue of the issue of the Notes. Any investment in the Notes does not have the status of a bank deposit and is not subject to the deposit protection scheme operated by the Central Bank.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

Directors and company secretary

The Directors of the Issuer are as follows:

- Conor Blake
- Louise McMorrow
- Adrian Bailie

The Company Secretary is Sanne Capital Markets Ireland Limited.

Sanne Capital Markets Ireland Limited is the administrator of the Issuer. Its duties include the provision of certain administrative, accounting and related services. The appointment of the administrator may be terminated forthwith if the administrator commits any material breach of the corporate service agreement between the Issuer and the administrator, or if the administrator is unable to pay its debts as they fall due or if the administrator becomes subject to insolvency or other related proceedings. The administrator may retire upon 90 days' written notice subject to the appointment of an alternative administrator on similar terms to the existing administrator. The business address of the administrator is 4th Floor, 76 Lower Baggot Street, Dublin 2, Ireland.

The auditors of the Issuer are PricewaterhouseCoopers who are chartered accountants qualified to practice in Ireland.

Financial statements

The Issuer has published financial statements for up to 30 June 2016.

Authorisation

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed prior to 22 December 2017.

Litigation

There are no legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had a significant effect on the Issuer's financial position.

Selling restrictions

In addition to the Selling Restrictions set out in the Programme Memorandum the restrictions set out below shall apply.

The Issuer has not underwritten and will not underwrite the issue of, place, offer, or otherwise act in respect of the Notes, otherwise than in conformity with the provisions of all laws applicable in the jurisdiction in which the Notes are offered.

The Notes have not been and will not be registered under the U.S Securities Act of 1933, as amended, and may not be directly or indirectly offered or sold in the United States or to or for the benefit of any U.S person (as defined in Regulation S) unless the securities are registered under the Securities Act of 1933, or an exemption from the registration requirements of the Securities Act of 1933 is available.

Where:

"**U.S person**" means a "US person", as the term is defined in Regulation S under the Securities Act of 1933 (as amended from time to time) and more particularly are references to: (i) any natural person that resides in the U.S; (ii) any entity organised or incorporated under the laws of the U.S; (iii) any entity organised or incorporated outside the U.S that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933, unless it is organised or incorporated, and owned, by accredited investors (as defined in Section 501 of Regulation D promulgated under the Securities Act of 1933) who are not natural persons, estates or trusts; (iv) any estate of which any executor or administrator is a US person ; (v) any trust of which any trustee is a U.S person; (vi) any agency or branch of a foreign entity located in the U.S; or (vii) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person; and (viii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or resident in the U.S.. For the purposes hereof, the term "**U.S person**" shall not include any discretionary or non-discretionary account (other than an estate or trust) held for the benefit or account of a non-U.S person by a dealer or other professional fiduciary organised or incorporated in the US. The term "**U.S person**" includes entities that are subject to the U.S Employee Retirement Income Securities Act of 1974, as amended, or other tax-exempt investors or entities in which substantially all of the ownership is held by U.S persons.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), an offer of Notes to the public has not and may not be made in that Relevant Member State.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Programme Memorandum, this Series Memorandum or any part thereof or any other offering material, in any country or jurisdiction where action for that purpose is required.

NO OFFER, SALE OR DELIVERY OF THE NOTES, OR DISTRIBUTION OR PUBLICATION OF ANY OFFERING MATERIAL RELATING TO THE NOTES, MAY BE MADE IN OR FROM ANY JURISDICTION EXCEPT IN CIRCUMSTANCES WHICH WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. ANY OFFER OR SALE OF THE NOTES SHALL COMPLY WITH THE SELLING RESTRICTIONS AS SET OUT IN THE ISSUER'S OFFERING DOCUMENTS AND ALL APPLICABLE LAWS AND REGULATIONS.

General information

For so long as the Notes remain outstanding, the following documents will be available in physical form from the date hereof during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for inspection at the registered office of the Issuer and the specified office of the Principal Paying Agent in London:

(a) the Master Documents which are incorporated by reference by the Constituting Instrument so as to constitute the Trust Deed, Agency Agreement, Placing Agreement, and the Charged Assets Sale Agreement with respect to the Notes (to the extent not otherwise amended, modified and / or supplemented by the Constituting Instrument);

(b) any deed or agreement supplemental to the Master Documents;

(c) the Programme Memorandum;

(d) the Certificate of Incorporation and the Memorandum and Articles of Association of the Issuer;

(e) the Constituting Instrument;

(f) the Secured Term Loan Agreement;

(g) the Delcorp Loan Memorandum; and

(h) the Charging Instrument.

ANNEX 1 – Secured Term Loan Agreement and the Ecuadorian Security Documents

Dated 22 December 2017

Secured Term Loan Agreement

IA Capital Structures (Ireland) Plc

and

Delcorp S.A.

SECURED TERM LOAN AGREEMENT

THIS AGREEMENT is made on 22 December 2017

PARTIES:

(1) **IA Capital Structures (Ireland) plc**, an Irish public limited company whose registered office is located at 76 Lower Baggot Street, Dublin 2, Ireland (the "**Lender**"); and

(2) **DELCORP S.A.**, a privately held company whose registered office is located Avenida Perimetral Km. 6.5, vía la Puntilla-Samborondon, Provincia: Guayas, Canton: Samborondon, Ciudadela: Plaza Lagos Town Center, Edificio: Exedra Norte, Piso: 2, Oficina: 2, Ecuador (the "**Borrower**").

(each of the Lender and the Borrower being a "**party**" and together the Lender and the Borrower are the "**parties**")

RECITALS:

A The Lender has agreed to provide to the Borrower a secured term loan of up to Twenty Million Dollars ($20,000,000.00), subject to the terms and conditions of this Agreement.

B This Agreement is being entered into in connection with the issue by the Lender of the Notes (as defined below).

THE PARTIES AGREE:

1 Definitions and interpretation

1.1 In this Agreement, unless otherwise provided:

Business Day	means a day other than Saturday, Sunday and public holidays when banks are generally open for business in London and Dublin;
Event of Default	means any one of the events specified in clause 12;
Further Notes	means notes issued by the Lender subsequent to 22 December 2017, which are fully fungible with the Original Notes;
Loan	means the aggregate principal amount advanced and outstanding under this Agreement;
Notes	means the Original Notes and the Further Notes;
Original Notes	means the Delcorp Ecuador (Series 135) Notes due 2024 issued by the Lender on 22 December 2017; and
Security Document	means each of (i) the Delcorp Credit Flow Administration Trust entered into between Delcorp S.A., Nitron Group Corporation, Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles and accepted by the Lender on 22 December 2017; (ii) the Fideicomiso De Garantia Ecuagran Trust entered into between Ecuatoriana de Granos S.A. Ecuagran and accepted by the Lender on 22 December 2017; (iii) the Delcorp Reserve Flow Administration Trust entered into between Delcorp S.A. and Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles and accepted by the Lender on 22 December 2017 and (iv) the Fiduciary Entrustment entered into between the Borrower and Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles and accepted by the Issuer on 22 December 2017;

1.2 Unless the context otherwise requires:

1.2.1 each gender includes the others;

1.2.2 the singular and the plural each includes the other;

1.2.3 references to clauses, schedules or appendices are to clauses or schedules of and appendices to this Agreement;

1.2.4 references to this Agreement include its Schedule, as amended;

1.2.5 references to persons include individuals, unincorporated bodies, government entities, companies and corporations;

1.2.6 including means including without limitation and general words are not limited by example; and

1.2.7 clause headings do not affect their interpretation.

1.3 Writing includes manuscript, facsimiles and emails.

2 Conditions precedent

2.1 The Lender's obligation to make the Loan (or any part of it) available is conditional on receipt by the Lender of the documents and evidence described in Schedule 1 in a form and substance satisfactory to the Lender.

2.2 The Lender's obligation to make the Loan (or any part of it) available is subject to the further conditions that on the actual day on which the Lender is to advance funds to the Borrower:

2.2.1 the representations and warranties set out in clause 8 to be made or repeated on those dates are true and will continue to be true immediately after making the drawing;

2.2.2 no Event of Default has occurred, is continuing or would result from making the drawing; and

2.2.3 sufficient funds are available from the proceeds of issue of the Notes to make such advance.

2.2.4 it has not become unlawful for the Lender to exercise any of its rights under this Agreement or the Security Document; and

2.2.5 this Agreement or the Security Document has not become invalid or unenforceable or ceased to be in full force and effect for any other reason.

2.3 Any of the conditions precedent referred to in clauses 2.1 and 2.2 may be waived by the Lender, in whole or in part, without prejudicing the right of the Lender to require subsequent fulfilment of such conditions.

2.4 Notwithstanding any other provisions of this Agreement, in no event shall the Lender be liable for any losses of the Borrower arising out of in in connection with the Lender not making the Loan (or any part of it) due to any of the conditions precedent referred to in this Clause 2 not being satisfied.

3 The Loan

3.1 The Lender will lend to the Borrower a principal amount of up to Twenty Million Dollars (US$20,000,000) subject to the terms and conditions of this Agreement.

3.2 The purpose of the Loan is to repay suppliers and obtain working capital.

4 Drawings

4.1 Subject to clause 2, the Lender shall, without any action required by the Borrower, advance such part of the Loan as is available to it from the net proceeds of issue of the Original Notes for investment in the Loan, the Further Notes or generally the Notes, as the case may be, Further Notes ("**Note Proceeds**") within five (5) Business Days of receipt of the Note Proceeds.

5 Interest

5.1 Subject to Clause 5.2 below the Borrower will pay interest on the Loan in accordance with the Amortization Schedule in Schedule 2 hereto (the "**Interest Rate**"), which will be payable quarterly in arrears on the last Business Day of March, June, September and December in each year (each an "**Interest Payment Date"**), provided that the first Interest Payment Date shall be on 31 December 2017.

5.2 If the Borrower fails to pay any amounts due under this Agreement on the due date for such payment, interest of an additional five point twenty five (5.25%) will be payable, which will accrue daily on the unpaid amount.

5.3 Any interest, commission or fee shall accrue on a day-to-day basis, calculated according to the actual number of days elapsed and a year of 360 days.

6 Repayment

6.1 The term of the Loan will be seven (7) years. The Borrower will repay the principal of the Loan in accordance with the Amortization Schedule in Schedule 2 hereto with the final repayment due on 20 December 2024 (the "**Loan Repayment Date**").

6.2 On any repayment of part of or the whole of the Loan all the accrued but unpaid interest on such repayment shall be paid even if the date of such repayment is not an Interest Payment Date.

7 Voluntary Prepayment

7.1 The Borrower may prepay all or part of the Loan at any time in accordance with this clause 7 without any premium or penalty. The Borrower may not otherwise prepay all or part of the Loan.

7.2 The Borrower must give the Lender at least thirty (30) Business Days written notice of its intention to make a prepayment. The Borrower may not revoke a notice provided pursuant to this clause.

7.3 Any prepayment must be made on the date specified by the Borrower, together with all accrued interest and all other amounts then payable under this Agreement.

7.4 No prepaid amount may be re-borrowed.

7.5 Prepaid amounts will reduce later repayment instalments before earlier ones.

8 Mandatory Prepayment

8.1 The parties agree that if 90 days after the date hereof, the Loan is insufficient for the Borrower to repay the entire debt owed by the Borrower to Nitron Group Inc. (a US supplier of the Borrower) the Loan will become immediately repayable and the Borrower will repay the Loan together with any accrued interest in full no less than five days after the expiry of such 90 day period.

8.2 The Borrower shall certify to the Lender within the 90 day period referred to above whether the Loan is sufficient to repay the entire debt owed by it to Nitron Group Inc. and the Lender may require the Borrower to provide such evidence as it may require of such insufficiency.

9 Loan Arranger Fee

9.1 The Borrower shall pay to the Lender an arranger fee (the "**Loan Arranger Fee**") in the amount of:

(a) 0.45% of the first USD $50,000,000 Note Proceeds; and

(b) 0.40% thereafter,

per annum of the Loan, which will accrue daily and be payable quarterly in arrears on the last Business Day of December, March, June and September in each year and on the date of repayment of the Loan specified in Clause 7.1.

9.2 On any repayment or prepayment of part of or the whole of the Loan all the accrued but unpaid Loan Arranger Fee on such repayment or prepayment shall be paid.

10 Representations and Warranties

10.1 The Borrower represents and warrants to the Lender that at the date of this Agreement:

10.1.1 ***Legal status:*** the Borrower is a company duly incorporated, validly existing and in good standing under the laws of its jurisdiction of incorporation;

10.1.2 ***Solvency:*** The Borrower is solvent, has not incurred in any insolvency situation, and has not filed for bankruptcy declaration. It does not have knowledge of any facts or circumstances that could lead it to an immediate insolvency.

10.1.3 ***Assets:*** the Borrower has power to own its assets and conduct its business as it is now being conducted;

10.1.4 ***Approvals and non-contravention:*** neither the execution and delivery of this Agreement by the Borrower nor the exercise of its rights and the performance of its obligations under this Agreement:

(a) are prohibited by law, regulation or order;

(b) require any approval, filing, registration or exemption, (other than any that have already been obtained or filed); and

(c) are prohibited by, constitute an event of default under, or result in an obligation to create security under, any document or arrangement to which it is a party;

10.1.5 ***Binding obligations:*** the execution of this Agreement by the Borrower has been validly authorised and the obligations expressed as being assumed by it under this Agreement constitute valid, legal, binding and enforceable obligations of it enforceable against it in accordance with their terms;

10.1.6 ***Corporate powers:*** neither the execution and delivery of this Agreement by the Borrower nor the performance or observance of any of its obligations under this Agreement will result in it breaching any of its corporate powers;

10.1.7 ***No default or breach:*** the Borrower is not aware of any default or breach under any law, statute, regulation, indenture, mortgage, trust deed, agreement or other instrument, arrangement, obligation or duty by which it is bound;

10.1.8 ***Security interests:*** no mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever exists over the whole or any part of the undertaking or assets, present or future (including uncalled capital) of the Borrower;

10.1.9 ***Disputes:*** no litigation or administrative or arbitration proceeding before or of any court, governmental authority or arbitrator is presently taking place, pending or, to the best of the knowledge, information and belief of the Borrower, threatened against or against any of the assets of the Borrower which might have a material adverse effect on its business, assets or operations or might adversely affect its ability to perform its obligations under this Agreement;

10.1.10 ***Authorisations:*** the Borrower has obtained all licences, permissions and consents required for the carrying on of its business in all relevant jurisdictions and the

Borrower has complied with all conditions attaching to such licences, permissions and consents;

10.1.11 ***Ranking of obligations:*** the Borrower's obligations under this Agreement rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations subject to certain categories of its other obligations which will, however, be preferred in a liquidation by virtue of mandatory provisions of statute;

10.1.12 ***Borrowing limit:*** the borrowing of the full amount available under this Agreement will not cause any limitation on the powers to borrow of the Borrower or its directors to be exceeded;

10.1.13 ***Information:*** all information supplied by the Borrower to the Lender in connection with this Agreement is true, accurate and complete in all material respects and it is not aware of any material facts or circumstances which have not been disclosed to the Lender which might, if disclosed, adversely affect the decision of a person considering whether or not to lend to the Borrower;

10.1.14 ***No termination event:*** no actual or potential Event of Default has occurred which has not been remedied or waived;

10.1.15 ***Stamping:*** no stamp, registration or similar tax is payable, and no filing or registration is required, in connection with the execution, performance and/or enforcement of this Agreement;

10.1.16 ***Compliance:*** the Borrower has obtained and will comply and ensure that all its subsidiaries comply with all known applicable laws and regulations and the terms of all permits, authorisations and licences (including, amongst all other matters, all laws, regulations, permits, authorisations and licences relating to intellectual property matters) required for carrying on its business in all relevant jurisdictions.

10.2 The Borrower will repeat the representations and warranties in clause 10.1 above on each Interest Payment Date and on the date on which the Security Document is entered into.

11 Undertakings

The Borrower will:

11.1 not (unless in the ordinary course of the Borrower's business or without the prior written consent of the Lender) incur any borrowings or indebtedness nor give any guarantee or indemnity in respect of the borrowings or indebtedness of any other person;

11.2 not (unless with the prior written consent of the Lender) create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or security interest of any kind whatsoever over the whole or part of any of its business and/or assets, both present and future (including uncalled capital);

11.3 give the Lender notice in writing immediately upon becoming aware of the occurrence of any Event of Default or other event which, with the giving of notice and/or lapse of time and/or upon the Lender making the relevant determination, would constitute an Event of Default;

11.4 keep the Lender fully and promptly informed to such extent and in such form and detail as the Lender may from time to time require with particulars of any matters concerned with and arising out of the activities of the Borrower;

11.5 not, without having given prior written notice of the same to the Lender, enter into any contract, transaction or arrangement other than is necessary to enable the Borrower to run its business from day to day and in particular not without having given such notice to enter into any service contract or contract for the purchase of any interest in land or agreement under which the Borrower would have obligations of a material nature;

11.6 not, without the prior written consent of the Lender and whether by a single transaction or by a series of transactions (related or not) sell, transfer, lend or otherwise dispose of (in any such case otherwise

than in the ordinary course of trading) the whole or any substantial part of its business or assets or make any change in the nature of the business of the Borrower;

11.7 settle the debts incurred by it in the ordinary course of the business, including (without limitation) trade creditors, in a timely manner;

11.8 conduct and carry on its business in a proper, efficient and professional manner and not make any substantial alteration in the mode of conduct of that business and keep or cause to be kept proper books of accounts relating to such business.

12 Events of Default

12.1 The occurrence of any of the following is an Event of Default:

12.1.1 **Non-payment**: the Borrower fails to pay any amount payable by it under this Agreement for a period of ninety (90) calendar days following the date it falls due;

12.1.2 **Breach of obligations**: the Borrower fails to perform promptly any of its obligations under this Agreement (other than the obligations referred to in Clause 12.1.1) or the Security Document, unless in the Lender's opinion such failure to perform can be remedied and is remedied to the satisfaction of the Lender within thirty (30) days of the Borrower first becoming aware of the failure to so perform by the Lender;

12.1.3 **Misrepresentation**: any representation or warranty contained in this Agreement or the Security Document or in any other document or instrument delivered under or in connection with this Agreement or the Security Document, is incorrect or misleading in any material respect when made or deemed to be made;

12.1.4 **Cross-default**: any indebtedness of the Borrower owed to a third party, or any indebtedness of any third party guaranteed or secured by the Borrower, entered into in the normal course of business of the Borrower, including indebtedness under any acceptance credit, bill of exchange or debenture, is not paid when due (after giving effect to any applicable notice and cure periods);

12.1.5 **Unlawfulness, invalidity**:

(a) it is or becomes unlawful for the Borrower to perform any of its obligations under this Agreement or the Security Document;

(b) it is or becomes unlawful for the Lender to exercise any of its rights under this Agreement or the Security Document;

(c) this Agreement or the Security Document becomes invalid or unenforceable or ceases to be in full force and effect for any other reason; or

(d) the Borrower does or causes or permits to be done anything which evidences an intention to contest or repudiate this Agreement or the Security Document wholly or in part;

12.1.6 **Transfer of assets**: the Borrower in any way disposes of, or agrees or threatens to dispose of, all or a material part of its assets or of a material interest in its assets;

12.1.7 **Change or suspension of business**: the Borrower materially changes or threatens to materially change the nature or scope of its business, or suspends or threatens to suspend all or a substantial part of its business operations;

12.1.8 **Enforcement of security**: any step is taken to enforce any security over the undertaking, property, revenue or assets of the Borrower;

12.1.9 **Bankruptcy**: the Borrower (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) institutes or has instituted against it a proceeding seeking a judgment of

insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (7) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter, (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) inclusive; or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts;

12.2 On and at any time following the occurrence of an Event of Default (provided that such Event of Default is continuing and subject to applicable notice and cure periods), the Lender may, at any time, without prejudice to any of its other rights, by notice to the Borrower declare that:

12.2.1 the obligation of the Lender to make the Loan or any part of it available will be immediately terminated; and/or

12.2.2 all outstanding amounts, all accrued interest and all other amounts payable under this Agreement will be immediately due and payable by the Borrower; and/or

12.2.3 all outstanding amounts, all accrued interest and all other amounts payable under this Agreement are payable on demand; and/or

12.2.4 it intends to exercise any or all of its rights, remedies, powers or discretions under this Agreement or the Security Document (in which case it may exercise any such rights).

13 Costs

13.1 The Borrower shall pay to the Lender the following:

13.1.1 on demand, on a full indemnity basis, all costs, fees and expenses (including legal fees and expenses and, in each case, VAT thereon) relating to the preparation, negotiation and execution of this Agreement;

13.1.2 all costs, fees and expenses (including, but not limited to, legal fees and VAT thereon) incurred by the Lender in connection with preserving or enforcing or attempting to preserve or enforce any of the Lender's rights under this Agreement.

14 Currency and Payments

14.1 All payments made under this Agreement will be made in United States Dollars, in immediately available funds during normal banking hours to such bank account as the Lender shall specify.

14.2 If any such sum falls due for payment under this Agreement on a day that is not a Business Day, it shall be paid on the next succeeding Business Day.

14.3 The Borrower will pay all sums payable under this Agreement in full without any set off or counterclaim and (save insofar as required by law to the contrary) free and clear of and without any deduction or withholding from any payment to the Lender.

14.4 If the Borrower is required to deduct or withhold any amount from any payment the Borrower will immediately pay to the Lender such additional amounts so that the Lender receives the full amount it would have received had no such deduction or withholding been required. The Borrower will simultaneously provide the Lender with a certificate of deduction or withholding in respect of the amount deducted or withheld together with evidence satisfactory to the Lender that the amount so deducted or withheld has been paid over to the relevant authorities as and when due.

15 MISCELLANEOUS

15.1 Survival

Provisions which by their terms or intent are to survive termination hereof will do so.

15.2 Variation

Variations to this Agreement will only have effect when agreed in writing.

15.3 Severability

The unenforceability of any part of this Agreement will not affect the enforceability of any other part.

15.4 Waiver

Unless otherwise agreed, no delay, act or omission by either party in exercising any right or remedy will be deemed a waiver of that, or any other, right or remedy.

15.5 Consent

Consent by a party, where required, will not prejudice its future right to withhold similar consent.

15.6 Further Assurance

Each party will do all further acts and execute all further documents necessary to give effect to this Agreement.

15.7 Rights of Third Parties

This Agreement is not enforceable by any third party under the Contracts (Rights of Third Parties) Act 1999.

15.8 Assignment and Subcontracting

15.8.1 The Lender may transfer and assign all and any of its rights under this Agreement or the Security Document or transfer all its rights or obligations by novation without restriction to any other person.

15.8.2 The Borrower may not assign any of it rights or transfer any rights or obligations under this Agreement.

15.8.3 Nothing in this Agreement shall restrict or otherwise prohibit the transfer by the Lender of any of its right, title and interests into and under this Agreement to any other party and the Borrower acknowledges that the Lender shall assign by way of fixed security assignment all of its right, title and benefit and interest to this Agreement in favour of Sanne Fiduciary Services Limited as Trustee of the Notes.

15.9 Entire Agreement

This Agreement represents the entire agreement between the parties and supersedes all previous agreements, term sheets and understandings relating to the Loan made available in this Agreement whether written or oral.

15.10 Succession

This Agreement will bind and benefit each party's successors and assigns.

15.11 Counterparts

This Agreement may be signed in any number of separate counterparts, each, when executed and delivered by a party, will be an original; all counterparts will together constitute one instrument.

16 Notices

16.1 Notices under this Agreement will be in writing and sent to the person and address in clause 16.2. They may be given, and will be deemed received:

16.1.1 by airmail: seven Business Days after posting;

16.1.2 by hand: on delivery;

16.1.3 by facsimile: on receipt of a successful transmission report from the correct number;

16.1.4 by email: on receipt of a delivery return mail from the correct address.

16.2 Notices will be sent:

16.2.1 to the Borrower at:

Delcorp S.A.
Avenida Perimetral Km. 6.5, vía la Puntilla-Samborondon, Provincia: Guayas, Canton: Samborondon, Ciudadela: Plaza Lagos Town Center, Edificio: Exedra Norte, Piso: 2, Oficina: 2, Ecuador
Attention: The Directors
Telephone No.: 59345000258
E-mail: comite.ejecutivo@delcorp.com.ec

16.2.2 to the Lender at:

IA Capital Structures (Ireland) plc
4th Floor, 76 Lower Baggot Street
Dublin 2, Ireland
Attention: The Directors
Facsimile No: +353 (0) 19062 201
Telephone No: +353 (0) 19062 200
E-mail: operations@flexfundsetp.com

17 Confidential Information

17.1 The Lender may disclose:

17.1.1 on a confidential basis to any actual or potential assignee, transferee or sub-participant of its rights or obligations under this Agreement in addition to any publicly available information such information about the Borrower and its subsidiaries as the Lender shall consider appropriate; and

17.1.2 any information about the Borrower and its subsidiaries to any person to the extent that it is required to do so by any applicable law, regulation or court order.

17.2 Subject to clause 17.1, neither party will, without the other's prior written consent, disclose:

17.2.1 the existence or terms of this Agreement;

17.2.2 any information relating to the customers, suppliers, methods, products, plans, finances, trade secrets or otherwise to the business or affairs of the other party which is obviously confidential or has been identified by the other party as such; and

17.2.3 any information developed by either party in performing its obligations under, or otherwise pursuant to this Agreement,

clauses 17.2.1, 17.2.2 and 17.2.3 together the **Confidential Information**.

17.3 Neither party will use the other's Confidential Information except to perform this Agreement.

17.4 Disclosure of Confidential Information may be made to a party's:

17.4.1 officers;

17.4.2 employees;

17.4.3 professional advisers; and

17.4.4 consultants and other agents,

on condition that the party disclosing is responsible for compliance with the obligations of confidence hereunder.

17.5 Confidential Information does not include information which:

17.5.1 is or becomes public other than by breach of this Agreement;

17.5.2 was known to the other party before this Agreement without breach of confidence;

17.5.3 is independently developed by or becomes available to the other party; or

17.5.4 is required to be disclosed by law or regulatory authority.

17.6 On termination of this Agreement all confidential information relating to or supplied by a party and which is or should be in the other's possession will be returned by the other or (at the first party's option) destroyed and certified as destroyed.

17.7 This clause 16.2.1 will remain in force for a period of three (3) years from the date of termination of this Agreement.

18 Governing Law and Jurisdiction

18.1 This Agreement is governed by the laws of England and Wales.

18.2 All disputes arising out of or in connection with the present contract shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The seat for Arbitration will be London – England. The language for the arbitration shall be English.

This agreement has been entered into on the date stated at the beginning of it.

IA Capital Structures (Ireland) plc

By:_____
Name:
Title:

Delcorp S.A.

By:_____
Name:
Title:

SCHEDULE 1
CONDITIONS PRECEDENT

1 The duplicate of this Agreement duly executed by the Borrower.

2 A copy, certified as a true copy by an officer of the Borrower of its constitutional documents.

3 A copy, certified as a true copy by an officer of the Borrower, of a board resolution of the Borrower authorising acceptance and execution of the Agreement and nominating one or more persons to sign and execute this Agreement on behalf of the Borrower.

4 The certificate of an officer of the Borrower that no Event of Default has occurred (or with the giving of notice or lapse of time or both would occur) in respect of any existing security granted by the Borrower.

5 The executed Security Document.

SCHEDULE 2
AMORTIZATION TABLE

Amortization Table		
Principal (P):	aggregate principal amount advanced and outstanding (up to USD$20 million)	
Original Principal (OP):	principal amount prior to any repayments	
First PMT:	12/31/2017	

Quarter	Interest PMT Date	Interest PMT	Principal PMT	Balance
1	12/31/2017	Q1 Interest Calc	0.00	P
2	3/31/2018	Q2 Interest Calc	0.00	P
3	6/30/2018	(P x 10.65% x 90) / 360	0.00	P
4	9/30/2018	(P x 10.65% x 90) / 360	0.00	P
5	12/31/2018	(P x 10.15% x 90) / 360	0.00	P
6	3/31/2019	(P x 10.15% x 90) / 360	0.00	P
7	6/30/2019	(P x 10.15% x 90) / 360	0.00	P
8	9/30/2019	(P x 10.15% x 90) / 360	0.00	P
9	12/31/2019	(P x 9.70% x 90) / 360	OP/20	P - (OP/20)
10	3/31/2020	(P x 9.70% x 90) / 360	OP/20	P - (OP/20)
11	6/30/2020	(P x 9.70% x 90) / 360	OP/20	P - (OP/20)
12	9/30/2020	(P x 9.70% x 90) / 360	OP/20	P - (OP/20)
13	12/31/2020	(P x 9.25% x 90) / 360	OP/20	P - (OP/20)
14	3/31/2021	(P x 9.25% x 90) / 360	OP/20	P - (OP/20)
15	6/30/2021	(P x 9.25% x 90) / 360	OP/20	P - (OP/20)
16	9/30/2021	(P x 9.25% x 90) / 360	OP/20	P - (OP/20)
17	12/31/2021	(P x 8.78% x 90) / 360	OP/20	P - (OP/20)
18	3/31/2022	(P x 8.78% x 90) / 360	OP/20	P - (OP/20)
19	6/30/2022	(P x 8.78% x 90) / 360	OP/20	P - (OP/20)
20	9/30/2022	(P x 8.78% x 90) / 360	OP/20	P - (OP/20)
21	12/31/2022	(P x 8.25% x 90) / 360	OP/20	P - (OP/20)
22	3/31/2023	(P x 8.25% x 90) / 360	OP/20	P - (OP/20)
23	6/30/2023	(P x 8.25% x 90) / 360	OP/20	P - (OP/20)
24	9/30/2023	(P x 8.25% x 90) / 360	OP/20	P - (OP/20)
25	12/31/2023	(P x 5.25% x 90) / 360	OP/20	P - (OP/20)
26	3/31/2024	(P x 5.25% x 90) / 360	OP/20	P - (OP/20)
27	6/30/2024	(P x 5.25% x 90) / 360	OP/20	P - (OP/20)
28	9/30/2024	(P x 5.25% x 90) / 360	OP/20	P - (OP/20)

Q1 Interest Calc		
Date of Advance	**AMT of Loan Advance**	**Interest**
Date 1	Advance 1	Advance 1 x 10.65% x (First PMT - Date 1) / 360
Date 2	Advance 2	Advance 2 x 10.65 x (First PMT - Date 2) / 360
Date 3	Advance 3	Advance 3 x 10.65% x (First PMT - Date 3) / 360
repeat for each advance as necessary to obtain total interest due		

Q2 Interest Calc		
Date of Advance	**AMT of Loan Advance**	**Interest**
Date 4	Advance 4	Advance 4 x 10.65% x (First PMT - Date 1) / 360
Date 5	Advance 5	Advance 5 x 10.65 x (First PMT - Date 2) / 360
Date 6	Advance 6	Advance 6 x 10.65% x (First PMT - Date 3) / 360
repeat for each advance as necessary to obtain total interest due		

SEÑOR NOTARIO:

En su registro de escrituras públicas, sírvase insertar ésta en que consta el contrato de constitución de un fideicomiso mercantil irrevocable, al tenor de las siguientes cláusulas:

CLÁUSULA PRIMERA. - COMPARECIENTES. -

Comparecen a celebrar la presente escritura las siguientes partes:

1.1. La compañía Delcorp S.A., debidamente representada por el señor Enrique Xavier Huerta Eguez, en su calidad de Gerente General, debidamente facultado para suscribir este contrato conforme consta del nombramiento que se adjunta al presente instrumento. El compareciente es mayor de edad, de nacionalidad ecuatoriana, de estado civil casado, de profesión Ingeniero comercial y domiciliado en Samborondón;
1.2. El señor Pablo Ortiz García en su calidad de Apoderado Especial de Nitron Group Corporation (en adelante NITRON), tal como se desprende del poder que se adjunta. El compareciente es mayor de edad, de nacionalidad ecuatoriana, de estado civil casado, de profesión abogado y domiciliado en Quito;
1.3. La compañía Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles, debidamente representada por el señor David Fernando Guime Calero en su calidad de Apoderado Especial, como consta del documento que se adjunta como habilitante. El compareciente es mayor de edad, de nacionalidad ecuatoriana, de estado civil casado, domiciliado en la ciudad de Guayaquil.

CLÁUSULA SEGUNDA. - TERMINOLOGÍA. -

Para efectos de interpretación del presente contrato se considerará: (I) Que los títulos de las cláusulas se han puesto simplemente para facilidad de lectura, mas no como medio de interpretación; (II) Que la referencia al singular incluye el plural y la referencia a un género incluye al otro; (III) Que las palabras o frases definidas más adelante, tendrán los significados que constan a continuación de cada una de ellas:

2.1.- ACREEDOR o NITRON: Es la compañía Nitron Group Corporation.

2.2.- IA CAPITAL: Es la compañía pública de responsabilidad limitada incorporada bajo las leyes de Irlanda, denominada "IA CAPITAL STRUCTURES (IRELAND) PLC", quien otorgará en su calidad de prestamista un préstamo por USD.20.000.000,00 (veinte millones de dólares de los Estados Unidos de América 00/100) al CONSTITUYENTE. IA CAPITAL mediante carta debidamente suscrita por su representante o apoderado, aceptará todos los derechos y obligaciones que asumirá en el presente FIDEICOMISO.

2.3.- BENEFICIARIO(S): Es el CONSTITUYENTE y las personas naturales o jurídicas a quien llegare a ceder sus derechos fiduciarios, en los términos y condiciones estipulados en el presente instrumento.

2.4.- CONSTITUYENTE o DEUDORA: Es la compañía DELCORP S.A.

2.5. ENCARGO o ENCARGO FIDUCIARIO: Es el encargo fiduciario denominado "ENCARGO DELCORP", constituido por el CONSTITUYENTE de forma simultánea a la suscripción del presente instrumento.

2.6.- FIDEICOMISO: Es el fideicomiso mercantil irrevocable denominado "FIDEICOMISO ADMINISTRACION DE FLUJOS CREDITO DELCORP" que se constituye como consecuencia jurídica de la celebración del presente contrato.

2.7.- FIDEICOMISO EN GARANTIA DE LAS ACCIONES DE STOREOCEAN: Es el fideicomiso en garantía que constituirá el CONSTITUYENTE con la FIDUCIARIA siendo el acreedor NITRON.

2.8.- FIDUCIARIA: Es Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles.

2.9.- FLUJO(S): Son los flujos de dinero que efectivamente llegue a recibir el FIDEICOMISO producto del préstamo que hace IA CAPITAL al CONSTITUYENTE por la cantidad de USD.20.000.000,00 (Veinte millones de dólares de los Estados Unidos de América 00/100), y que será aportada por el CONSTITUYENTE a título de fideicomiso mercantil irrevocable y en los términos y condiciones estipulados en este instrumento. Se deja expresa constancia además de que el CONSTITUYENTE, será el único responsable del efectivo cumplimiento y pago de la deuda que contrae con IA CAPITAL, sin que la FIDUCIARIA, el FIDEICOMISO o NITRON tengan responsabilidad alguna al respecto. En tal sentido, no será labor de la FIDUCIARIA realizar gestión de cobro alguna.

2.10. HIPOTECA: es la hipoteca abierta que constituyó la compañía Ecuatoriana de Granos S.A. Ecuagran a favor de NITRON sobre el bien inmueble consistente en solar y edificación número 16 de la manzana 18 de la parroquia Ximena, cantón Guayaquil, ubicado en la calle Pública y Río Guayas, identificado con el código catastral número 85-0018-016-0-0-0 y la matrícula inmobiliaria número 124923, mediante escritura pública otorgada ante el Notaría Cuarta del cantón Samborondón el 31 de agosto de 2016.

2.11. OBLIGACION(ES): Es el crédito que el DEUDOR mantiene a favor de NITRON y que asciende a un valor de capital USD. 15.000.000,00 (Quince millones de dólares de los Estados Unidos de América 00/10). Se deja constancia expresa que los intereses del crédito descrito serán asumidos por el CONSTITUYENTE, en garantía de lo cual constituirá el FIDEICOMISO EN GARANTIA DE LAS ACCIONES DE STOREOCEAN.

2.12. OTROS ACREEDORES: Son las siguientes personas naturales y/o jurídicas con quien el CONSTITUYENTE mantiene obligaciones pendientes de pago, existiendo entre ellos el siguiente orden de prelación respecto del pago que, en cumplimiento de las instrucciones y de contar con los fondos suficientes en la cuenta bancaria que el FIDEICOMISO abrirá en virtud del presente contrato, haría la FIDUCIARIA conforme lo indicado en el numeral 7.5.5 de la cláusula séptima del presente instrumento: en primer lugar está la compañía que otorgará la póliza de seguro de la OBLIGACION, en segundo lugar está Consultora Kuri & Asociados C. Ltda., en tercer lugar la compañía POR LLC y en cuarto lugar la señora Ivette Yazmín Kuri González.

CLÁUSULA TERCERA. - FIDEICOMISO MERCANTIL Y PATRIMONIO AUTÓNOMO. -

Por este medio se constituye el fideicomiso mercantil irrevocable denominado ***"FIDEICOMISO ADMINISTRACIÓN DE FLUJOS CREDITO DELCORP"*****,** en adelante el FIDEICOMISO, el cual consiste en un patrimonio autónomo, separado e independiente de aquel o aquellos del CONSTITUYENTE, de la FIDUCIARIA, de IA CAPITAL, de NITRON y de los OTROS ACREEDORES, o de terceros en general, así como de todos los que correspondan a otros negocios fiduciarios manejados por la FIDUCIARIA. Dicho patrimonio autónomo se encuentra integrado inicialmente con los bienes aportados por la CONSTITUYENTE y posteriormente estará integrado por todos los activos, pasivos y contingentes que se generen en virtud del cumplimiento del objeto del presente FIDEICOMISO, entre los que estará el préstamo otorgado por IA CAPITAL al CONSTITUYENTE. El FIDEICOMISO y sus activos no pueden ser objeto de medidas cautelares ni providencias preventivas dictadas por Jueces o Tribunales, ni ser afectados por embargos, ni secuestros dictados en razón de deudas u obligaciones del CONSTITUYENTE, del DEUDOR, de la FIDUCIARIA, del BENEFICIARIO, o de terceros en general, y estará afectado única y exclusivamente al cumplimiento del objeto del FIDEICOMISO, en los términos y condiciones señalados en el presente contrato.

CLÁUSULA CUARTA. - TRANSFERENCIA DE DOMINIO. -

El CONSTITUYENTE transfiere en este acto al FIDEICOMISO, a título de fideicomiso mercantil irrevocable:

4.1. La suma de dos mil dólares de los Estados Unidos de América (USD$ 2.000,00).

4.2. El CONSTITUYENTE, además, se compromete a transferir al FIDEICOMISO, a título de fideicomiso mercantil irrevocable, los FLUJOS para lo cual está constituyendo el ENCARGO FIDUCIARIO.

4.3. Adicionalmente el CONSTITUYENTE se compromete a transferir al FIDEICOMISO, a título de fideicomiso mercantil irrevocable, todas las sumas de dinero que sean necesarias para cubrir todos los costos, gastos, honorarios y tributos que se generen por la constitución, administración, cumplimiento de instrucciones fiduciarias y liquidación del FIDEICOMISO.

El CONSTITUYENTE se obliga al saneamiento de Ley de los bienes transferidos, y responderá frente a la FIDUCIARIA y/o terceros por la titularidad del dominio y posesión de los mismos, por lo cual, deberán indemnizar los perjuicios que se llegaren a causar a la FIDUCIARIA, FIDEICOMISO y/o a terceros.

La transferencia a título de fiducia mercantil, no es onerosa, ni gratuita, ya que la misma no determina un provecho económico ni para el CONSTITUYENTE, ni para la DEUDORA, ni para los BENEFICIARIOS, ni para la FIDUCIARIA, ni para el FIDEICOMISO, y se da como medio necesario para que la FIDUCIARIA pueda cumplir con el objeto del presente contrato. Consecuentemente, la transferencia a título de fiducia mercantil, está exenta de todo tipo de impuestos, tasas y contribuciones ya que no constituye hecho generador para el nacimiento de obligaciones tributarias, ni de impuestos indirectos previstos en las leyes que gravan las transferencias gratuitas u onerosas. Por lo explicado precedentemente, en la transferencia a título fiduciario no existe precio a convenirse ni tampoco responde tal transferencia o restitución a donación alguna por parte del CONSTITUYENTE y en tal virtud se halla exenta del pago de tributos, conforme lo señala la Ley.

La FIDUCIARIA acepta la transferencia de los referidos bienes y derechos, como aporte del CONSTITUYENTE al FIDEICOMISO, a título de fiducia mercantil irrevocable y declara que en virtud de la naturaleza de su gestión, sus obligaciones se hallan limitadas exclusivamente al cumplimiento de las instrucciones impartidas en este contrato, que las partes declaran conocer a cabalidad, por lo que de ninguna manera garantiza los resultados esperados del mismo, sin perjuicio de lo cual la FIDUCIARIA actuará de manera diligente en el cumplimiento de las instrucciones fiduciarias. La transferencia de los referidos bienes, no implica la cesión a la FIDUCIARIA de ninguna de las obligaciones propias del CONSTITUYENTE, ni de las obligaciones tributarias, civiles, laborales o de cualquier otra índole propias de su giro de negocio.

CLÁUSULA QUINTA.- DECLARACIONES.-

El CONSTITUYENTE declara bajo juramento que:

5.1. No se halla incurso en ninguna de las prohibiciones determinadas en la Ley de Mercado de Valores y demás normas aplicables;

5.2.- Que los bienes que transfiere o llegue a transferir al FIDEICOMISO son de su exclusiva propiedad, sobre los cuales tienen absoluta capacidad de disposición, sin que exista impedimento alguno para aportarlos a título de fiducia mercantil irrevocable; que los ha habido u obtenido con dinero de su propio peculio; que no existe impedimento alguno para su enajenación; que son bienes de los que pueden disponer libremente de acuerdo a la Ley;

5.3. Que sobre los bienes que transfiere o llegue a transferir al FIDEICOMISO, no pesa ningún gravamen, ni prohibición de enajenar, ni se encuentran afectados por juicios, embargos, acciones rescisorias, reivindicatorias, posesorias o de petición de herencia, obligándose conforme lo señala la Ley al saneamiento por evicción y vicios redhibitorios, incluso después de liquidado este FIDEICOMISO, relevando en forma expresa de tal obligación a la FIDUCIARIA y comprometiéndose en consecuencia a transferir estos bienes libres de cualquier perturbación que comprometa la ejecución del objeto del presente contrato. En tal sentido, la FIDUCIARIA queda relevada de la obligación de responder por evicción y vicios redhibitorios al proceder a la enajenación o transferencia de los bienes fideicomitidos, correspondiendo tal obligación exclusivamente al CONSTITUYENTE, quien desde ahora autoriza a la FIDUCIARIA para hacer constar este compromiso en el instrumento público o privado mediante el cual se transfieran los bienes fideicomitidos;

5.4.- Que los bienes que transfieren o lleguen a transferir al FIDEICOMISO tienen un origen lícito y legítimo, y en especial declaran que no provienen ni provendrán de ninguna actividad relacionada con el cultivo, fabricación, almacenamiento, transporte o tráfico ilícito de sustancias estupefacientes o psicotrópicas o lavado de dinero o cualquier otra actividad ilegal o ilícita, eximiendo a la FIDUCIARIA de la comprobación de esta declaración, sin perjuicio de lo cual el CONSTITUYENTE autoriza a la FIDUCIARIA para que efectúe todas las indagaciones que razonablemente considere oportuno realizar para comprobar el origen de los bienes que se aportan o se aporten en el futuro a título de fiducia mercantil. En caso que se inicien investigaciones sobre el CONSTITUYENTE, relacionadas con las actividades antes señaladas, o de producirse transacciones inusuales o injustificadas, la FIDUCIARIA podrá proporcionar a las autoridades competentes toda la información que tenga sobre las mismas o que le sea requerida. En tal sentido, el CONSTITUYENTE renuncia a presentar en contra del FIDEICOMISO, la FIDUCIARIA o de sus funcionarios o empleados cualquier reclamo o acción legal, judicial, extrajudicial, administrativa, civil, penal o arbitral en la eventualidad de producirse tales hechos.

5.5.- Que el FIDEICOMISO no adolece de causa u objeto ilícito y con su constitución no se tiene conocimiento ni intención de irrogar perjuicios a sus acreedores o terceros.

5.6.- Que conoce el contenido y alcance del FIDEICOMISO, así como la irrevocabilidad y las obligaciones y responsabilidades que asume a su firma.

5.7.- El CONSTITUYENTE y o BENEFICIARIO, la FIDUCIARIA, la DEUDORA, NITRON, bajo juramento declaran que: a)No podrán ejercer acciones relacionadas con el FIDEICOMISO en contra de IA CAPITAL para ejercer la cobranza de obligaciones; b) No podrán tomar acciones adicionales en contra de IA CAPITAL o sus activos, sea por sí o por interpuesta persona, para recuperar cualquier suma de dinero que se mantenga impaga en relación al FIDEICOMISO, una vez que los fondos del FIDEICOMISO se hayan agotado por cualquier razón que fuere; c) No podrán ejercer acciones o peticiones tendientes a la disolución y liquidación o quiebra de IA CAPITAL o cualquier otra acción tendiente a declarar su insolvencia y que pueda afectar a los acreedores de ésta.

CLÁUSULA SEXTA. - OBJETO. -

El objeto del presente FIDEICOMISO es que la FIDUCIARIA, en su calidad de representante legal del FIDEICOMISO, administre los bienes fideicomitidos de acuerdo a los términos y condiciones estipulados en este instrumento con el fin de destinarlos al cumplimiento de las instrucciones irrevocables establecidas en este contrato.

CLÁUSULA SÉPTIMA. - INSTRUCCIONES FIDUCIARIAS. -

La FIDUCIARIA, en su calidad de representante legal del FIDEICOMISO, realizará los siguientes actos:
7.1.- Registrar como de propiedad del FIDEICOMISO el dinero que el CONSTITUYENTE transfiere a favor del FIDEICOMISO en el presente acto y el que transfiera en el futuro, los FLUJOS cuando los mismos sean efectivamente recibidos por el FIDEICOMISO, así como todos los activos, pasivos, contingentes, ingresos y gastos que se generen durante el desarrollo como consecuencia de la ejecución del objeto del FIDEICOMISO.

7.2.- Abrir una cuenta bancaria a nombre del FIDEICOMISO en el Banco Bolivariano C.A.

7.3.- Recibir del IA CAPITAL la carta de aceptación de derechos y obligaciones, conforme lo establece el numeral 2.2 de la cláusula segunda del presente instrumento.

7.4.- Recibir en la cuenta bancaria que se abrirá en razón del presente FIDEICOMISO, los aportes en recursos monetarios que hayan sido o sean transferidos por la CONSTITUYENTE, así como los FLUJOS, sea de manera total o parcial, conforme los términos del presente contrato.

7.5.- Destinar el dinero existente en la cuenta bancaria referida en este instrumento, a los rubros y conceptos detallados a continuación, en el siguiente orden de prelación:

7.5.1.- Cancelar los tributos, costos, gastos y honorarios que se generen en el cumplimiento del objeto e instrucciones del FIDEICOMISO;

7.5.2.- Cancelar los honorarios de la FIDUCIARIA que se encontraren pendientes de pago;

7.5.3.- A medida que se van recibiendo los aportes y FLUJOS en la cuenta bancaria que se apertura en razón del presente FIDEICOMISO provisionar el valor correspondiente hasta completar el monto total de la OBLIGACION más el valor correspondiente al Impuesto a la Salida de Divisas que se deba pagar por transferir la OBLIGACION al exterior, conforme lo estipula la Ley Reformatoria para la Equidad Tributaria del Ecuador en su artículo 1 y siguientes vigente a la fecha de celebración del presente instrumento. Se deja constancia que si durante la vigencia del FIDEICOMISO no se llegare a acumular el valor correspondiente al monto total de la OBLIGACION más el valor correspondiente al Impuesto a la Salida de Divisas que se deba pagar por transferir la OBLIGACION al exterior, una vez configurada una causal de terminación conforme los términos del presente contrato de FIDEICOMISO, se deberá transferir todos los valores que se encuentren en el patrimonio autónomo del FIDEICOMISO a la cuenta bancaria abierta en razón de las instrucciones establecidas en el ENCARGO para la devolución a IA CAPITAL de los FLUJOS en lo que alcanzare, menos la deducción de los costos, gastos e impuestos que se deban pagar por la transferencia de dichos valores al exterior. Cuando en la referida cuenta bancaria se encuentre el valor correspondiente al monto total de la OBLIGACION más el valor correspondiente al Impuesto a la Salida de Divisas que se deba pagar por transferir la OBLIGACION al exterior, la FIDUCIARIA procederá de manera inmediata a:

7.5.3.1.- Comunicar este particular a NITRON y solicitarle que en un plazo, no mayor a 3 días suscriba la escritura pública de cancelación de la HIPOTECA para que la FIDUCIARIA coordine la inscripción de la misma en el Registro de la Propiedad correspondiente con las personas que disponga el CONSTITUYENTE, a su costo. Se deja constancia que el CONSTITUYENTE será el único responsable del pago de todos los costos, gastos e impuestos que generen la inscripción de la cancelación de HIPOTECA en el Registro de la Propiedad del cantón correspondiente, sin perjuicio de que puedan ser provistos por NITRON; y, En el evento que la DEUDORA no proporcione de forma inmediata a su requerimiento los valores para cancelar los costos, gastos e impuestos que generen la inscripción de la cancelación de la HIPOTECA en el Registro de la Propiedad, provisionar y pagar los costos, gastos e impuestos que generen la inscripción de la cancelación de la HIPOTECA en el Registro de la Propiedad correspondiente.

7.5.3.2.- Invertir la provisión referida que corresponde al monto total de la OBLIGACION en los fondos de inversión o en los productos de inversión de renta fija de las instituciones financieras AAA ecuatorianas designadas por el CONSTITUYENTE.

7.5.4.- Pagar a los OTROS ACREEDORES, en lo que alcanzare, los valores que indique la CONSTITUYENTE.

7.6.- Cuando la FIDUCIARIA cuente con un testimonio de la escritura pública de cancelación de HIPOTECA debidamente inscrito en el Registro de la Propiedad correspondiente, cancelará la inversión referida en el numeral 7.5.3.2 de la presente cláusula, y con el dinero en la respectiva cuenta del FIDEICOMISO procederá a transferir el monto total que corresponde a la OBLIGACION, y a cancelar el Impuesto a la Salida de Divisas al que haya lugar por transferir la OBLIGACION al exterior a la cuenta que se abrirá en virtud de la ejecución de las instrucciones del ENCARGO para pagar a NITRON la OBLIGACION.

7.7.- Una vez cumplidas las instrucciones previstas en los numerales precedentes, proceder a transferir a la CONSTITUYENTE cualquier saldo que exista en la cuenta bancaria; una vez que: (i) el CONSTITUYENTE así lo solicitaren por escrito a la FIDUCIARIA; (ii) Se hubieren cancelado todos los pasivos, gastos y tributos del FIDEICOMISO; y, (iii) Se hubieren cancelado en su totalidad los honorarios de la FIDUCIARIA. También deberán realizarse tales transferencias en el evento que este FIDEICOMISO se dé por terminado por cualquiera de las causales previstas en la cláusula décima quinta de este instrumento y en todos los casos previa cancelación de todos los honorarios, costos, gastos, tributos y pasivos generados por la constitución, administración y liquidación del FIDEICOMISO. Los costos, gastos, honorarios y tributos que demanden estas transferencias serán de cuenta de la CONSTITUYENTE.

7.8.- Invertir, previa autorización expresa de la CONSTITUYENTE, mientras el flujo de caja lo permita, los recursos en efectivo del FIDEICOMISO en fondos de inversión o en otros productos designados por la CONSTITUYENTE.

7.9.- Realizar todos los actos y suscribir todos los contratos necesarios para el cabal y oportuno cumplimiento de las instrucciones fiduciarias antes estipuladas, de tal manera que no sea la falta de instrucciones expresas, las que de alguna manera impidan o retarden el cumplimiento integral del objeto del presente FIDEICOMISO.

En todo caso, las partes aclaran de manera expresa que la responsabilidad de la FIDUCIARIA se limita única y exclusivamente a la ejecución de las instrucciones fiduciarias estipuladas en los numerales anteriores, no así a los resultados derivados de la aplicación e implementación de las mismas.

CLÁUSULA OCTAVA- RESPONSABILIDAD DE LA FIDUCIARIA. -

Las obligaciones que asume la FIDUCIARIA por el presente contrato y las que la ley dispone, son de medio y no de resultado, por ende, la FIDUCIARIA no garantiza con su actuación que los resultados y finalidades pretendidas por la CONSTITUYENTE efectivamente se cumplan.

La FIDUCIARIA responde hasta por culpa leve en el cumplimiento de su gestión. Es su responsabilidad actuar de manera diligente y profesional a fin de cumplir con las instrucciones fiduciarias. Por ende no es responsabilidad de la FIDUCIARIA:

8.1.- Que no existan los FLUJOS suficientes para actuar de conformidad con lo establecido en el presente contrato o que los mismos no lleguen a ser efectivamente transferidos o entregados al

FIDEICOMISO por cualquier razón o circunstancia o que IA CAPITAL no otorgue préstamo alguno al CONSTITUYENTE.

8.2.- Que se produzcan daños o perjuicios para la CONSTITUYENTE, por el cumplimiento oportuno y cabal de las instrucciones del presente FIDEICOMISO siempre y cuando dichos daños y perjuicios no hayan sido causados por culpa, negligencia o dolo de la FIDUCIARIA;

8.3.- Que no se cuente en el FIDEICOMISO con el valor correspondiente al Impuesto a la Salida de Divisas que se deba pagar por transferir la OBLIGACION al exterior o que no se cuente en el FIDEICOMISO con el valor correspondiente al monto que se deba pagar por concepto de inscripción de la cancelación de la HIPOTECA en el Registro de la Propiedad correspondiente o en su defecto que dicho monto no sea pagado por el CONSTITUYENTE o por NITRON.

8.4.- Que la CONSTITUYENTE no cumpla con cualquiera de las obligaciones pactadas en este contrato.

8.5.- En los demás casos en los que la FIDUCIARIA no tiene ninguna injerencia, participación ni control, por no ser parte de las obligaciones que asume por el presente contrato.

CLÁUSULA NOVENA: DERECHOS DE LA CONSTITUYENTE O BENEFICIARIA, DE IA CAPITAL Y DE NITRON. -

9.1.- DERECHOS DE LA CONSTITUYENTE Y BENEFICIARIA:

9.1.1.- Exigir a la FIDUCIARIA el cumplimiento del objeto del FIDEICOMISO en los términos y condiciones señalados en el presente instrumento.

9.1.2.- Conocer anualmente los estados financieros del FIDEICOMISO dentro de los noventa (90) días posteriores al cierre de cada ejercicio.

9.1.3.- Ejercer cualquier acción de responsabilidad en contra de la FIDUCIARIA y/o sus personeros por culpa o dolo en el ejercicio de su función.

9.1.4.- Recibir de la FIDUCIARIA la rendición de cuentas, con periodicidad anual dentro de los noventa (90) días posteriores al cierre de cada ejercicio.

9.1.5.- Los demás derechos establecidos en la Ley y en el presente FIDEICOMISO.

9.2.- DERECHOS DE IA CAPITAL:

Serán derechos de IA CAPITAL una vez que esta así lo acepte mediante documento escrito remitido a la FIDUCIARIA:

9.2.1.- Exigir a la FIDUCIARIA el cumplimiento de las instrucciones fiduciarias establecidas en el presente FIDEICOMISO;

9.2.2.- Ejercer las acciones de responsabilidad civil o penal a que hubiere lugar, en contra de la FIDUCIARIA y sus personeros por dolo o culpa en el desempeño de su gestión;

9.2.4.- Repetir contra la CONSTITUYENTE o BENEFICIARIA o la DEUDORA, los valores o sumas que hubiere tenido que pagar por el cumplimiento de este contrato, pudiendo perseguir su cobro en cualquier momento;

9.2.5.- Proveer al FIDEICOMISO de los fondos que se requieran para el cumplimiento de las instrucciones fiduciarias y el pago de los honorarios de la FIDUCIARIA, cuando dentro del

patrimonio autónomo no existan recursos suficientes para hacerlo y la CONSTITUYENTE no lo hubiera realizado, previa comunicación escrita en tal sentido remitida por la FIDUCIARIA, acreciendo el monto pagado, al préstamo otorgado con los intereses respectivos, calculados a la máxima tasa de mora establecida en los respectivos contratos o títulos contentivos de dicho préstamo, sin que esto signifique que dichos recursos o valores no puedan ser perseguidos y cobrados a la DEUDORA en cualquier momento.

9.2.6.- Los demás establecidos en la Ley y en el presente contrato.

9.3.- DERECHOS DE NITRON MIENTRAS SE ENCUENTREN VIGENTES LAS OBLIGACIONES:

9.3.1.- Exigir a la FIDUCIARIA el cumplimiento de las instrucciones fiduciarias establecidas en el presente FIDEICOMISO;

9.3.2.- Ejercer las acciones de responsabilidad civil o penal a que hubiere lugar, en contra de la FIDUCIARIA y sus personeros por dolo o culpa en el desempeño de su gestión;

9.3.4.- Repetir contra la CONSTITUYENTE o BENEFICIARIA o la DEUDORA, los valores o sumas que hubiere tenido que pagar por el cumplimiento de este contrato, pudiendo perseguir su cobro en cualquier momento;

9.3.5.- Proveer al FIDEICOMISO de los fondos que se requieran para el cumplimiento de las instrucciones fiduciarias y el pago de los honorarios de la FIDUCIARIA, cuando dentro del patrimonio autónomo no existan recursos suficientes para hacerlo y la CONSTITUYENTE no lo hubiera realizado, previa comunicación escrita en tal sentido remitida por la FIDUCIARIA, acreciendo el monto pagado, al préstamo otorgado con los intereses respectivos, calculados a la máxima tasa de mora establecida en los respectivos contratos o títulos contentivos de dicho préstamo, sin que esto signifique que dichos recursos o valores no puedan ser perseguidos y cobrados por a la DEUDORA en cualquier momento.

9.3.6.- No suscribir la escritura pública de cancelación de HIPOTECA, a menos que la FIDUCIARIA entregue una certificación que indique que en la cuenta bancaria referida en el numeral 7.2 se encuentra provisionado el valor correspondiente al monto total de la OBLIGACION.

9.3.7.- Los demás establecidos en la Ley y en el presente contrato.

CLÁUSULA DÉCIMA. - OBLIGACIONES DE LA CONSTITUYENTE O BENEFICIARIA. -

10.1.- OBLIGACIONES DE LA CONSTITUYENTE Y BENEFICIARIA:

10.1.1.- Informar a la FIDUCIARIA, en forma inmediata, sobre cualquier hecho o evento que produzca, directa o indirectamente, cambios o variaciones en las circunstancias o informaciones trascendentales que rodean al objeto del presente FIDEICOMISO.

10.1.2.- Proveer al FIDEICOMISO de los fondos que se requieran para el cumplimiento de las instrucciones fiduciarias, cuando dentro del patrimonio autónomo no existan recursos suficientes para hacerlo. La FIDUCIARIA informará a la CONSTITUYENTE o a la BENEFICIARIA mediante simple carta, de la necesidad de provisión de recursos y el monto requerido. La CONSTITUYENTE o BENEFICIARIA dispondrá de un término improrrogable de tres (3) días hábiles, contados a partir de la fecha en que la FIDUCIARIA así les haya informado, para que efectúen tales desembolsos al FIDEICOMISO, a la cuenta designada por la FIDUCIARIA. En el evento que la CONSTITUYENTE o BENEFICIARIA no proporcionare los recursos suficientes a la FIDUCIARIA para tal efecto, ésta no se hallará obligada a realizar gestión alguna, hallándose expresamente exonerada de cualquier responsabilidad en tal sentido.

10.1.3.- Asumir los pasivos, honorarios, gastos y tributos en que se incurra para la constitución, administración, desarrollo del objeto y liquidación del FIDEICOMISO, inclusive los honorarios de la FIDUCIARIA. Para el cumplimiento de esta obligación la CONSTITUYENTE y BENEFICIARIA se constituye en fiadora solidaria del FIDEICOMISO, a favor de los acreedores del mismo.

10.1.4.- Pagar los honorarios de la FIDUCIARIA.

10.1.5.- Proteger al FIDEICOMISO, a la FIDUCIARIA, sus representantes, funcionarios o empleados contra toda demanda o acción que se intente contra cualquiera de estos, con ocasión o como consecuencia de la administración fiduciaria de este FIDEICOMISO, salvo que éstas les fueren imputables a su culpa, negligencia o dolo. En consecuencia, serán de cuenta y cargo del FIDEICOMISO o de la CONSTITUYENTE o BENEFICIARIA, de no existir los recursos líquidos suficientes en el patrimonio autónomo del mismo, los gastos judiciales, extrajudiciales y los honorarios de los abogados inclusive, que sean necesarios para la defensa del FIDEICOMISO, de la FIDUCIARIA, sus representantes, funcionarios o empleados, así como el reembolso de todos los valores que deba erogar por concepto de indemnizaciones a las que hayan sido condenados, salvo que tales indemnizaciones sean imputables a su culpa, negligencia o dolo. La FIDUCIARIA podrá contratar a los abogados que ella privativamente escoja. La CONSTITUYENTE o BENEFICIARIA deberá proveer a la FIDUCIARIA los recursos necesarios y debidamente justificados por ésta para tal efecto, dentro del plazo improrrogable de tres días hábiles de haberse requerido los mismos por parte de la FIDUCIARIA. De no hacerlo, la FIDUCIARIA no se hallará obligada a realizar gestión alguna y de llegar a pagar algún valor, la FIDUCIARIA podrá repetir contra la CONSTITUYENTE o BENEFICIARIA los valores pagados por ella con el máximo interés convencional vigente a la fecha de desembolso.

10.1.6.- Entregar toda la documentación e información que la FIDUCIARIA requiera con el fin de cumplir con las normas y procedimientos contra el lavado de activos y financiamiento del terrorismo y otros delitos u otras disposiciones legales o reglamentarias, así como toda la información y documentación que requiera la FIDUCIARIA para determinar la identidad y domicilio de sus socios, accionistas o partícipes, y actualizar la mencionada información y documentación al menos de forma anual o cuando así lo solicite la FIDUCIARIA. En caso de que estos últimos sean personas jurídicas, se deberá presentar a la FIDUCIARIA además la información de quienes sean, a su vez, los socios, accionistas o partícipes de la misma, y así sucesivamente hasta identificar con claridad a la última persona natural de esta cadena. Esta obligación deberá cumplirse aunque los socios, accionistas o partícipes estén domiciliados en el extranjero.

10.1.7.- Adicionalmente la CONSTITUYENTE y la DEUDORA autorizan expresamente a la FIDUCIARIA para que obtenga de cualquier fuente de información, pública o privada, sus referencias personales, sobre su comportamiento crediticio, manejo de sus cuentas corrientes, de ahorro, tarjetas de crédito, etc.; y, en general, al cumplimiento de sus obligaciones y demás activos, pasivos y datos personales. De igual forma, la FIDUCIARIA queda expresamente autorizada para utilizar, transferir o entregar dicha información a autoridades competentes, organismos de control y otras instituciones o personas jurídicas legal o reglamentariamente facultadas, así como para suscribir cualquier documento mediante el cual se levante el sigilo bancario respecto del FIDEICOMISO y/o mediante el cual se revele cualquier información respecto de la CONSTITUYENTE y/o la DEUDORA a las instituciones financieras que lo solicitaren, en cumplimiento de la ley FATCA.

10.1.8.- Entregar a la FIDUCIARIA el registro o registros del préstamo concedido por IA CAPITAL en el BANCO CENTRAL DEL ECUADOR.

10.1.9.- Las demás establecidas en la Ley o en el presente contrato.

CLÁUSULA UNDÉCIMA. - DERECHOS DE LA FIDUCIARIA. -

11.1.- Percibir los honorarios señalados en el presente contrato.

11.2.- Exigir a la CONSTITUYENTE y BENEFICIARIA el cabal y oportuno cumplimiento de todas las obligaciones que adquieren, en virtud de la suscripción de este contrato.

11.3.- En cuanto lo estime necesario y sean de su conocimiento procesos judiciales o reclamos extrajudiciales, que pongan en riesgo los bienes fideicomitidos, ejercer las acciones o proponer las excepciones legales por sí o a través de un Procurador Judicial, para lo cual la CONSTITUYENTE o BENEFICIARIA deberá proveer de los recursos necesarios. En caso de no proveerse los recursos necesarios, la FIDUCIARIA se halla exonerada de cualquier responsabilidad que pudiere derivarse por tal motivo.

11.4.- Los demás establecidos en la Ley y en el presente contrato.

CLÁUSULA DUODÉCIMA. - OBLIGACIONES DE LA FIDUCIARIA. -

12.1.- Administrar los bienes fideicomitidos en la forma y términos establecidos en el presente contrato de fideicomiso mercantil irrevocable.

12.2.- Mantener los bienes del FIDEICOMISO separados de los demás bienes de la FIDUCIARIA y de los de otros fideicomisos que administre, llevando una contabilidad separada.

12.3.- Rendir cuentas y entregar los estados financieros del FIDEICOMISO a los BENEFICIARIOS, con periodicidad anual, dentro de los noventa (90) días posteriores al cierre de cada ejercicio.

12.4.- Las demás establecidas por la Ley o este contrato.

CLÁUSULA DÉCIMO TERCERA. - ASPECTOS TRIBUTARIOS. -

Mientras la legislación tributaria vigente en el país lo permita o no lo prohíba, el presente FIDEICOMISO distribuirá, de haberlos, los beneficios tributables a la BENEFICIARIA, debiendo ésta si constituye sujeto pasivo, declarar y pagar el respectivo impuesto a la renta que corresponda. El FIDEICOMISO se limitará a presentar anualmente una declaración del impuesto a la renta informativa, sin establecer impuesto causado. De esto no ser legalmente posible, será el propio FIDEICOMISO el que declare y pague el impuesto a la renta, de éste generarse y ser exigible.

Respecto de otras obligaciones tributarias, el FIDEICOMISO cumplirá dichas obligaciones, según le corresponda.

En caso de no existir recursos en el FIDEICOMISO para el pago de las obligaciones tributarias, corresponderá a la BENEFICIARIA la obligación de proveer al FIDEICOMISO de los recursos necesarios para tal efecto, de no hacerlo la BENEFICIARIA se constituirá de pleno derecho en fiadora y garante solidaria del FIDEICOMISO para el pago de tales tributos.

CLÁUSULA DÉCIMO CUARTA. - DURACIÓN. -

El presente contrato tendrá una duración de noventa días prorrogables por periodos iguales y sucesivos siempre que exista un pronunciamiento expreso de lA CAPITAL y de la CONSTITUYENTE en ese sentido, sin que pueda exceder del plazo máximo señalado por la ley. Sin perjuicio de lo aquí indicado si, en cumplimiento de las instrucciones fiduciarias, FIDUCIA ha remitido la comunicación constante en el numeral 7.5.3.1 de la cláusula séptima el FIDEICOMISO subsistirá hasta que se haya agotado el objeto, esto es hasta el cumplimiento de todas de las instrucciones fiduciarias aquí estipuladas.

CLÁUSULA DÉCIMO QUINTA. - CAUSALES DE TERMINACIÓN DEL CONTRATO. -

La FIDUCIARIA podrá declarar agotado el objeto del FIDEICOMISO, cuando se haya producido una cualquiera de las siguientes causales, a fin de proceder inmediatamente con las tareas de liquidación del FIDEICOMISO:

15.1.- Por haberse cumplido con las instrucciones fiduciarias de este contrato;

15.2.- Por causas de caso fortuito o fuerza mayor que impidan el cumplimiento de las instrucciones fiduciarias;

15.3.- Por incumplimiento de la CONSTITUYENTE de dotar al patrimonio autónomo de los recursos necesarios para el cumplimiento del objeto del presente contrato en un término de 5 días contados a partir de la solicitud respectiva de la FIDUCIARIA y que ello impida el cumplimiento de las instrucciones fiduciarias;

15.4.- Por sentencia ejecutoriada o laudo arbitral que ordenen la terminación del FIDEICOMISO por cualquier razón o circunstancia;

15.5.- Por instrucción expresa y por escrito de NITRON, en caso de tener a su favor OBLIGACIONES pendientes de pago, del CONSTITUYENTE, y de IA CAPITAL;

15.6.- Por las demás causales previstas por la ley y que no se opongan a la naturaleza del Fideicomiso Mercantil.

CLÁUSULA DÉCIMA SEXTA. - CAUSALES DE SUSTITUCIÓN DE LA FIDUCIARIA. -

Son causales de sustitución de la FIDUCIARIA:

16.1.- Por incumplimiento de sus obligaciones como fiduciaria, incumplimiento que deberá ser declarado en el correspondiente laudo arbitral, conforme a lo dispuesto en este contrato.

16.2.- La disolución de la FIDUCIARIA.

16.3.- Por mutuo acuerdo entre la FIDUCIARIA, el CONSTITUYENTE, y NITRON, en caso de tener OBLIGACIONES pendientes de pago, y previa aprobación por escrito de IA CAPITAL;

16.4.- Las demás establecidas por la Ley de Mercado de Valores y reglamentos pertinentes.

Producida una o más de las causales de sustitución fiduciaria, los BENEFICIARIOS designarán la fiduciaria sustituta, la que asumirá, desde que se firme la escritura de sustitución, la representación legal del FIDEICOMISO, debiendo entregar la FIDUCIARIA a la que la sustituya, todos los bienes que conforman el patrimonio autónomo, así como la contabilidad del FIDEICOMISO con todos sus respaldos, y todos los demás documentos relacionados con el FIDEICOMISO.

CLÁUSULA DÉCIMA SÉPTIMA. - RENUNCIA. -

La FIDUCIARIA podrá renunciar a su gestión cuando:

17.1.- La CONSTITUYENTE no transfiera al patrimonio autónomo los recursos necesarios para el cumplimiento del objeto del contrato, cuando así lo haya solicitado la FIDUCIARIA;

17.2.- La CONSTITUYENTE o BENEFICIARIOS impidan de cualquier manera que la FIDUCIARIA cumpla con el objeto del FIDEICOMISO o con sus instrucciones fiduciarias.

17.3.- Las demás establecidas en la Ley o reglamentos pertinentes;

En caso de renuncia de la FIDUCIARIA se estará a lo dispuesto en la Ley de Mercado de Valores y sus Reglamentos.

CLÁUSULA DÉCIMO OCTAVA. - PROCEDIMIENTO DE LIQUIDACIÓN DEL FIDEICOMISO. -

En los casos de terminación del contrato por cumplimiento del objeto o por cualquier otra causa legal o contractual, para la liquidación del FIDEICOMISO se observarán las siguientes reglas:

18.1.- Todas las obligaciones a cargo del FIDEICOMISO, pendientes de pago y que no pueden cancelarse con los recursos del mismo, así como los créditos y las deudas existentes a esa fecha, de pleno derecho, serán asumidas y pagadas por los BENEFICIARIOS. Los BENEFICIARIOS se constituyen en fiadores solidarios del FIDEICOMISO, frente a los acreedores, por las obligaciones del FIDEICOMISO.

La FIDUCIARIA tendrá acción de repetición contra el FIDEICOMISO y contra los BENEFICIARIOS, para el reembolso de las sumas que llegare a pagar con sus propios recursos por gastos e impuestos que deban ser pagados por el FIDEICOMISO.

18.2.- La FIDUCIARIA rendirá informe y cuentas de su gestión a los BENEFICIARIOS informándole sobre el estado de situación del patrimonio autónomo, mediante una comunicación enviada a la dirección que ellos tengan registrada en los libros de la FIDUCIARIA.
Dichos informes y cuentas se entenderán aprobados si no son objetados dentro de los diez (10) días hábiles siguientes al de la recepción de las mismas, con sus respectivos soportes, por parte de los BENEFICIARIOS.

18.3.- Transcurrido el plazo señalado en el numeral anterior y de no existir observaciones o salvedades a la rendición final de cuentas por parte de los BENEFICIARIOS, la FIDUCIARIA levantará un Acta de Liquidación, la cual se tendrá, para todos los efectos legales, como la liquidación definitiva y total del FIDEICOMISO. Dicha Acta de Liquidación tendrá únicamente la firma de un apoderado o funcionario de la FIDUCIARIA, y constituirá el instrumento a través del cual se dé por terminado y liquidado el presente FIDEICOMISO.

18.4.- Si los BENEFICIARIOS no estuvieren de acuerdo con las cuentas presentadas, la FIDUCIARIA deberá hacer constar en el Acta de Liquidación todas las observaciones o salvedades que hubieren sido presentadas dentro del plazo mencionado en la presente cláusula, lo que no impedirá que la terminación y liquidación del FIDEICOMISO se efectúe. Sin perjuicio de lo antes señalado, quien se sintiere afectado podrá recurrir a las instancias determinadas en este contrato para la solución de conflictos.

Las partes autorizan e instruyen expresamente a la FIDUCIARIA para que por sí sola realice todos los trámites necesarios y suscriba los documentos pertinentes a fin de perfeccionar las transferencias, la terminación y la liquidación del presente FIDEICOMISO, así como para asumir, a nombre y en representación de los BENEFICIARIOS, los activos, pasivos y/o contingentes que les corresponda, pudiendo solicitar la inscripción o marginación en los registros públicos que corresponda. Para el efecto, esta cláusula deberá interpretarse como poder especial e instrucción irrevocable conferidas a la FIDUCIARIA. Se deja expresa constancia de que en caso de que la FIDUCIARIA no pueda entregar la rendición final de cuentas prevista en esta cláusula o transferir el remanente del FIDEICOMISO a quien corresponda, podrá proceder a consignar judicialmente los mismos ante cualquier juzgado del país, aclarándose que desde dicha fecha comenzará a correr el plazo previsto en esta cláusula para remitir observaciones a la rendición final de cuentas.

CLÁUSULA DÉCIMO NOVENA. - HONORARIOS DE LA FIDUCIARIA. -

Como contraprestación por los servicios prestados por la FIDUCIARIA, tendrá derecho a los siguientes honorarios, que deberán ser cancelados por los BENEFICIARIOS:

19.1.- Por la estructuración del FIDEICOMISO, la suma de mil dólares de los Estados Unidos de América (USD$ 1.000,00), que deberán ser pagados previo a la suscripción de este contrato;

19.2.- Por la administración del FIDEICOMISO, la suma mensual de seiscientos cincuenta dólares de los Estados Unidos de América (USD$ 650,00), pagaderos mensualmente dentro de los primeros cinco días de cada mes, desde la fecha de constitución del FIDEICOMISO. Este valor es ajustable al siguiente ejercicio económico según inflación registrada por el Banco Central del Ecuador.

19.3.- En caso de reformas efectuadas al contrato de FIDEICOMISO, siempre y cuando las mismas no sean integrales, la suma de trescientos dólares de los Estados Unidos de América (USD$ 300,00), que deberán ser pagados previo a la elaboración de cada una de las reformas solicitadas.

19.4.- Por la liquidación del FIDEICOMISO, la suma de mil quinientos dólares de los Estados Unidos de América (USD$ 1500,00), que deberán ser pagados al inicio del proceso de liquidación.

19.5.- Por la sustitución de la FIDUCIARIA, la suma de mil quinientos dólares de los Estados Unidos de América (USD$ 1500,oo), pagaderos al inicio del proceso de sustitución del presente contrato.

Los valores antes referidos no incluyen los impuestos que existan o puedan existir, así como otros costos o gastos que deban incurrirse en la celebración, administración, ejecución y liquidación del presente FIDEICOMISO. En consecuencia, en el caso específico del Impuesto al Valor Agregado (IVA), éste se lo incluirá en el momento de la facturación, conforme los porcentajes o cantidades que establezca la ley.

La FIDUCIARIA queda expresamente facultada para debitar de las cuentas o recursos del FIDEICOMISO, las sumas necesarias para cancelar los honorarios estipulados la presente cláusula, de existir las mismas, caso en el cual dichos pagos se entenderán como gastos a cargo del FIDEICOMISO. En caso de no haber los recursos suficientes, será obligación de los BENEFICIARIOS, cancelar estos honorarios.

CLÁUSULA VIGÉSIMA. - GASTOS A CARGO DE LA CONSTITUYENTE O BENEFICIARIA O DEL FIDEICOMISO. -

Son de cargo de la CONSTITUYENTE o BENEFICIARIA o de las personas a las que este llegue a ceder sus derechos fiduciarios todos los costos, gastos, honorarios, remuneraciones y tributos de cualquier naturaleza u origen que demande: la celebración y perfeccionamiento del presente contrato; la administración fiduciaria, el mantenimiento, custodia o cuidado de los bienes fideicomitidos, y el cumplimiento del objeto e instrucciones del FIDEICOMISO constituido por este contrato, o que se originen con ocasión de éstos, sean estos incurridos por el FIDEICOMISO o por la FIDUCIARIA, tales como, pero sin ser restrictivos, impuestos, tasas, contribuciones, honorarios, remuneraciones, defensa del patrimonio autónomo, auditoría externa, etcétera; la celebración y perfeccionamiento de los contratos que se lleguen a suscribir con ocasión de este FIDEICOMISO; la terminación y liquidación del FIDEICOMISO y la transferencia de los bienes a quien corresponda.

En el evento de que no se proporcionare a la FIDUCIARIA los recursos suficientes para el desarrollo y ejecución de este FIDEICOMISO, ésta no se hallará obligada a realizar gestión alguna, hallándose expresamente exonerada de cualquier responsabilidad en tal sentido.

Sin perjuicio de lo anteriormente indicado, las partes comparecientes expresamente instruyen a la FIDUCIARIA para que de existir recursos líquidos en el FIDEICOMISO, los pagos a efectuarse por los conceptos antes indicados sean realizados con dichos fondos, caso en el cual dichos pagos deberán ser considerados como gastos a cargo del FIDEICOMISO.

En caso que la FIDUCIARIA con su patrimonio tenga que incurrir en pago de obligaciones de cualquier índole del FIDEICOMISO o de su CONSTITUYENTE o BENEFICIARIOS, especialmente tributarias, tendrá derecho de repetición contra éstos.

Cualquier daño y perjuicio ocasionado por la CONSTITUYENTE o por las personas a las que este ceda sus derechos a cualquier tercero y/o al FIDEICOMISO y/o a la FIDUCIARIA y/o a sus funcionarios y/o trabajadores, con ocasión del dolo, negligencia, incumplimiento de obligaciones, falta de conocimiento, falta de preparación, incumplimiento de leyes o reglamentos, acciones, omisiones de la CONSTITUYENTE o de las personas a las que este ceda sus derechos, sus funcionarios o trabajadores, será de exclusiva responsabilidad de éstos; por lo tanto, se obligan a mantener al FIDEICOMISO, a la FIDUCIARIA y a sus funcionarios o trabajadores, libres de cualquier reclamo o demanda con base en tales eventos.

Esta obligación de mantener al FIDEICOMISO, a la FIDUCIARIA y a sus funcionarios o trabajadores, libres de cualquier reclamo o demanda por los referidos eventos, se traduce en la obligación de la CONSTITUYENTE o de las personas a las que esta ceda sus derechos, de reembolsar al FIDEICOMISO y/o a la FIDUCIARIA y/o a sus funcionarios o trabajadores, cualquier monto que éstos hayan sido condenados u ordenados pagar mediante acto administrativo, resolución administrativa, sentencia, laudo arbitral, o cualquier monto que éstos hayan acordado pagar, voluntariamente o en virtud de cualquier forma de coerción, para solucionar dichos reclamos o demandas. El monto que la CONSTITUYENTE o las personas a las que esta ceda sus derechos deberán rembolsar incluirá el valor que se condenó, ordenó o acordó pagar así como cualquier gasto, relacionado con los reclamos, demandas o acuerdos, incurrido por el FIDEICOMISO y/o la FIDUCIARIA y/o sus funcionarios o trabajadores, incluyendo honorarios de los abogados y demás profesionales contratados para el efecto, honorarios del tribunal arbitral, costas, etcétera. Para el cumplimiento de esta obligación la CONSTITUYENTE se constituye en fiadora solidaria del FIDEICOMISO.

Para probar el monto del valor que la CONSTITUYENTE o las personas a las que ésta ceda sus derechos deberán rembolsar, bastará la afirmación de la FIDUCIARIA, adjuntando cualquier documento que evidencie la existencia de un reclamo, demanda o acuerdo, así como cualquier documento que evidencie la realización de cualquier gasto o pago sobre la base de tales reclamos, demandas o acuerdos.

CLÁUSULA VIGÉSIMO PRIMERA. - NATURALEZA DEL CONTRATO Y REFORMAS. -

Los comparecientes declaran, que para todos los efectos, el presente contrato por su propia naturaleza es irrevocable, evento éste que impide que la CONSTITUYENTE proponga cambio de instrucciones o solicitare la devolución de los bienes fideicomitidos. En tal sentido, este FIDEICOMISO solo podrá ser reformado por mutuo acuerdo de los BENEFICIARIOS existentes a la fecha, la FIDUCIARIA y NITRON mientras mantenga OBLIGACIONES pendientes de pago, previa anuencia por escrito por parte de IA CAPITAL.

CLÁUSULA VIGÉSIMO SEGUNDA. - ENAJENACIÓN DE DERECHOS FIDUCIARIOS. -

Los derechos fiduciarios no serán ni podrán ser considerados como valores en los términos establecidos en la Ley de Mercado de Valores y, en tal virtud, únicamente pueden ser enajenados a cualquier título y mediante cesión ordinaria en la forma establecida en los Códigos Civil y Código General de Procesos.

Los derechos fiduciarios sobre el FIDEICOMISO que les corresponden a la CONSTITUYENTE en su calidad de BENEFICIARIA, no serán ni podrán ser enajenados ni gravados, bajo ningún título o modo, sino con la autorización previa y escrita de IA CAPITAL, y la aceptación de la FIDUCIARIA quien no procederá a registrar cesión alguna si no se cumple con todos los requisitos estipulados en esta cláusula.

La FIDUCIARIA no procederá a registrar cesión alguna si ésta no ha autorizado previamente al cesionario expresamente y por escrito y si la cesión no cumple con todos los requisitos estipulados en esta cláusula y cualquier otro que sea exigido por las normas legales o reglamentarias pertinentes, y en tal virtud dichas cesiones no serán oponibles a la FIDUCIARIA o al FIDEICOMISO. Los posibles cesionarios de derechos fiduciarios del presente FIDEICOMISO deberán entregar a la FIDUCIARIA toda la información y documentación requerida por ésta en forma previa a la aprobación de dichos cesionarios por parte de aquella. Se aclara que en caso de que la cesión involucre la transferencia de obligaciones a favor del cesionario, dicha transferencia se entiende desde ya aprobada por la CONSTITUYENTE y BENEFICIARIOS del FIDEICOMISO.

CLÁUSULA VIGÉSIMO TERCERA. - RATIFICACION Y AUTORIZACIÓN. -

Las partes aceptan y ratifican en todos sus términos las estipulaciones de este contrato y autorizan a la FIDUCIARIA o a la persona designada por ésta para obtener la inscripción del presente contrato en los registros públicos correspondientes.

CLÁUSULA VIGÉSIMO CUARTA. - NULIDAD PARCIAL. -

Si una o más disposiciones de este contrato de fideicomiso mercantil se llegaren a declarar nulas o inejecutables por sentencia judicial o laudo arbitral en cualquier jurisdicción o con respecto a cualquiera de las partes, dicha nulidad o inejecutabilidad no deberá ni podrá ser alegada por ninguna de las partes contratantes como que nulita o torna ilegal o inejecutable las demás disposiciones del contrato de fideicomiso mercantil.

CLÁUSULA VIGÉSIMO QUINTA. - DOMICILIO CONTRACTUAL. -

Las partes convienen y estipulan como domicilio contractual, las siguientes direcciones:

25.1.- CONSTITUYENTE: Plaza Lagos Town Center Edificio Exedra Norte piso 2 oficinas 1-4 Samborondón - Ecuador. Teléfono: 5000258. Dirección electrónica para recepción de rendiciones de cuentas y otras comunicaciones: xavier.huerta@delcorp.com.ec.

25.2.- FIDUCIARIA: Avenida Rodrigo Chávez, Parque Empresarial Colon, Edif. Corporativo 2, Piso 4, Oficina 2 y 4; Guayaquil – Ecuador. Correo electrónico: fiducia@fiducia.com.ec; teléfono: 2987100.

25.3.- IA CAPITAL: 76 Lower Baggot Street, 4th floor, Dublin 2, Ireland. Correo electrónico: operations@flexfundsetp.com

25.4.- NITRON: Av. República de El Salvador 1082 y Naciones Unidas, Edificio Mansión Blanca, Estudio Jurídico Pérez Bustamante y Ponce Abogados, Quito – Ecuador, atención Pablo Ortiz García. Dirección electrónica para recepción de rendiciones de cuentas y otras comunicaciones: thomas.degen@nitrongroup.com portiz@pbplaw.com

Las partes se obligan a notificar por escrito a la FIDUCIARIA, en un término no mayor de 5 días hábiles, cualquier cambio o modificación en las direcciones señaladas en esta cláusula.

CLÁUSULA VIGÉSIMO SEXTA. - CUANTÍA. -

La cuantía del presente contrato por su naturaleza es indeterminada.

CLÁUSULA VIGÉSIMO SÉPTIMA. - LEGISLACIÓN APLICABLE. -

Este FIDEICOMISO se somete a la legislación vigente de la República de Ecuador. En todo lo que expresamente no estuviere previsto en el presente contrato, las partes se sujetarán a las disposiciones de la Ley de Mercado de Valores, sus reglamentos y demás leyes aplicables.

CLÁUSULA VIGÉSIMO OCTAVA. - EXCLUSIÓN DE RESPONSABILIDAD DE LA SUPERINTENDENCIA DE COMPAÑÍAS, VALORES Y SEGUROS.-

La constitución de este FIDEICOMISO o su inscripción en el Catastro Público de Mercado de Valores, en caso de que tal inscripción sea requerida por las normas legales o reglamentarias pertinentes, no implica por parte de la Superintendencia de Compañías, Valores y Seguros, ni de los Miembros de la Junta de Política y Regulación Monetaria y Financiera, responsabilidad o garantía alguna sobre el cumplimiento del objetivo o finalidad del contrato.

CLÁUSULA VIGÉSIMO NOVENA. - LEGISLACIÓN, CONTROVERSIAS, JURISDICCIÓN, DOMICILIO Y COMPETENCIA. -

En caso de existir controversias o diferencias derivadas de la ejecución de este contrato, que no puedan ser resueltas por mutuo acuerdo, las partes renuncian fuero y domicilio y deciden someterse a decisión del Tribunal de Arbitraje de la Cámara de Comercio de Guayaquil, que se sujetará a lo dispuesto por la Ley de Arbitraje y Mediación, el Reglamento del Centro de Arbitraje y Mediación de la Cámara de Comercio de Guayaquil y cualquier otra reglamentación que se expida sobre el particular, atendiendo las siguientes normas:

29.1. Los árbitros serán seleccionados conforme a lo establecido en la Ley de Arbitraje y Mediación;

29.2. Los árbitros de dicho Centro efectuarán un arbitraje administrado, en derecho y confidencial y queda facultado para dictar medidas cautelares solicitando el auxilio de funcionarios públicos, judiciales, policiales y administrativos, sin que sea necesario acudir a un juez ordinario alguno para tales efectos;

29.3. El Tribunal de Arbitraje estará integrado por tres árbitros;

29.4. El procedimiento arbitral tendrá lugar en las instalaciones del Centro de Arbitraje y Mediación de la Cámara de Comercio de Guayaquil;

29.5. Las partes renuncian a la jurisdicción ordinaria, se obligan a acatar el laudo arbitral y se comprometen a no interponer ningún tipo de recurso en contra del laudo arbitral. El laudo arbitral será inapelable. La reconvención, de existir, se someterá también a lo dispuesto en la presente cláusula y versará únicamente sobre la causa por la cual se interpuso la demanda inicial.

Usted, Señor Notario se servirá agregar las demás cláusulas de estilo para el perfeccionamiento de este contrato.

Ab. Norka Ramírez Vásquez
Reg. 11082 C.A.G.

Guayaquil, August 31/2017

AFFIDAVIT

This is to certify that the attached documents translated from Spanish into English are an accurate representation of the documents received by this office. Documents contain a total of twenty nine (29) pages.

I, RICARDO FALCONI DUEÑAS, with Identity Document No. 0908947328, declare hereby that I am the one who translated these documents, into English, and that I am qualified to translate from Spanish into English.

I attest the following:

"To the best of my knowledge, the accompanying texts are a truthful and accurate translation of the specified documents."

Guayaquil, 31 de agosto de 2017

DECLARACIÓN JURAMENTADA

Por medio de la presente se certifica que los documentos adjuntos, traducidos del español al inglés son una declaración correcta de los documentos recibidos por este despacho. Los documentos totalizan veintinueve (29) páginas.

Yo, RICARDO FALCONI DUEÑAS, con cédula de ciudadanía No. 0908947328, declaro por la presente que soy la persona quien tradujo estos documentos al inglés, y que estoy calificado para traducir del español al inglés.

Declaro lo siguiente:

"Que a mi leal saber y entender, los documentos adjuntos son una traducción auténtica y correcta de los documentos especificados."

Firma

Ricardo Falconí
Traductor profesional español al inglés
Miembro ATA No. 243069

ASOCIACIÓN DE TRADUCTORES E INTÉRPRETES DEL ECUADOR
Ricardo Pablo Falconí Dueñas
ATTEC
Miembro No. 58
C.C. 0908947328

DEAR NOTARY PUBLIC:

Kindly authorize this guarantee mercantile trust in the public deed registry under your commission, which clauses literally read as follows:

FIRST CLAUSE: INTERVENING PARTIES -

The following persons appear for the execution of this public deed:

1.1. Mr. Enrique Heráclito Weisson Accini, in his capacity as General Manager and as such, legal representative of the Company Ecuatoriana de Granos S.A. Ecuagran, duly empowered for executing this agreement in accordance to his letter of appointment and the minutes of the Extraordinary General Meeting of Shareholders attached to this instrument. The appearing party is of legal age, with Ecuadorian nationality, civil status as married, profession of engineer, and has his domicile in Samborondón;

1.2. Mr. Enrique Xavier Huerta Egüez, in his capacity as General Manager and as such, legal representative of the Company Delcorp S.A., duly empowered for executing this agreement in accordance to his letter of appointment attached to this instrument. The appearing party is of legal age, with Ecuadorian nationality, civil status as married, profession of engineer, and has his domicile in Samborondón;

1.3. Mr. Pedro Ortiz Reinoso, in his capacity as General Manager and as such, legal representative of Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles, as evidenced in the letter of appointment added hereby. The appearing party is of legal age, with Ecuadorian nationality, civil status as married, profession of executive, and has his domicile in Quito;

1.4. Mr. Pablo Ortiz García in his capacity as Authorized Agent for Nitron Group Corporation, as evidenced in the power of attorney attached. The appearing party is of legal age, with Ecuadorian nationality, civil status as married, profession of attorney at law, and has his domicile in Quito;

The appearing parties claim to be duly empowered and agree, freely and willfully, to execute this irrevocable mercantile trust agreement.

SECOND CLAUSE: DEFINITIONS. -

For interpretation purposes of this contract the following shall be considered: (I) That titles in clauses have been placed merely for facilitate their reading, but not as a means of interpretation; (II) That a reference to the singular includes the plural and the reference to a gender includes the other gender; (III) That words or phrases defined hereinafter, shall have the meaning included in each one of them as follows:

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2.1. CREDITOR: It means the MAIN CREDITOR, or the ALTERNATE CREDITOR, or the SUPPLEMENTAL CREDITOR, the one which, in accordance to the terms of this agreement, maintains unpaid LIABILITIES on its favor. It is evidenced hereby that the MAIN CREDITOR shall be considered the sole CREDITOR until the moment the TRUSTEE receives from it a communication duly signed by its legal representative or authorized agent indicating that LIABILITIES have been paid in full, and at such moment the ALTERNATE CREDITOR shall be legally considered as the sole CREDITOR. Likewise, a SUPPLEMENTAL AGREEMENT TO THE GUARANTEE shall only be executed when the TRUSTEE receives from the SUBSIDIARY CREDITOR or the ANNEXED CREDITOR, accordingly, a communication duly signed by its legal representative or authorized agent indicating that LIABILITIES have been paid in full. It is evidenced that this TRUST only allows the existence of one CREDITOR at a time.

2.1.1 MAIN CREDITOR or NITRON: It is Nitron Group Corporation from fertilizing products supplied to the DEBTOR, in the past years.

2.1.2. ALTERNATE CREDITOR: It is the non-financial entity specialized in providing resources to individuals and/or legal entities in Ecuador, and denominated as IA CAPITAL STRUCTURES (IRLANDA) COMPAÑÍA LIMITADA PÚBLICA.

2.1.3.- SUPPLEMENTAL CREDITOR: It is the individual or legal entity approved by the GRANTOR, who executes a SUPPLEMENTAL AGREEMENT TO THE GUARANTEE, and in virtue thereof it subjects to and accepts, expressly and irrevocably, with no reserves or limitations whatsoever, any, all, and each one of the terms and conditions provided in this TRUST, and in the corresponding SUPPLEMENTAL AGREEMENT TO THE GUARANTEE.

2.2. ASSETS: They are: i) The real estate property described in the fourth clause and real estate properties which appear in the exhibit attached to this instrument, the ones which are transferred to the TRUST by the GRANTOR in this act under a mercantile trust; ; ii) Personal property and real estate property subsequently transferred to the TRUST by the GRANTOR, under an irrevocable mercantile trust, with a previous authorization by the TRUSTEE and the CREDITOR; and, iii) Assets that are incorporated or supplemented to the real estate property owned by the TRUST, as real estate property by adherence or destination, referred in Articles 588 and 589 of the Civil Code, including buildings and constructions, machinery, equipment, tools, furniture, household goods, and any other property designated to the real estate property referred in the fourth clause of this instrument or which are contributed to the TRUST in the future, or the operation deployed on such real estate property, the ones which shall be incorporated automatically in accordance to the provisions of the fourth clause of this instrument.

2.3. BENEFICIARIES OR BENEFICIARY OF THE REMNANT: It is the GRANTOR or the persons to whom the same assigns its fiduciary rights, in accordance to the provisions of this agreement.

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2.4. GRANTOR(S): It is the company Ecuatoriana de Granos S.A. Ecuagran.

2.5. SUPPLEMENTAL AGREEMENT TO THE GUARANTEE: it is the document which format is attached, and to be executed by the TRUSTEE and a specific SUPPLEMENTAL CREDITOR, only designated and approved by the GRANTOR when there are no LIABILITIES pending of payment in accordance to a certification that, after being received by the TRUSTEE, is issued by the MAIN CREDITOR and the ALTERNATE CREDITOR, or the SUPPLEMENTAL CREDITOR, in case the last exists. In virtue of the SUPPLEMENTAL AGREEMENT TO THE GUARANTEE the SUPPLEMENTAL CREDITOR irrevocably subjects to and accepts to comply with the terms and conditions provided in this TRUST, and in the corresponding SUPPLEMENTAL AGREEMENT TO THE GUARANTEE.

2.6. DEBTOR: It is the company Delcorp S.A.

2.7. TRUST: It is the independent property with legal capacity incorporated as a legal consequence of the execution of this agreement, the one which is legally represented by the TRUSTEE, which shall be denominated as "FIDEICOMISO DE GARANTÍA ECUAGRAN" for identification purposes.

2.8. TRUSTEE: It is Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles.

2.9. LIABILITIES: 2.9.1 About NITRON: It means the full and total compliance, in due time and proper form, with all the liabilities of the DEBTOR originated from fertilizers supplied by NITRON, including, but not limited to, capital, interest, expenses, and penalties provided in fertilizer purchase and sale agreements. Additionally, any expense incurred by the MAIN CREDITOR for the performance of this agreement, its liquidation, and termination for non-payment, shall be part of the LIABILITIES. At the moment of executing this agreement the debt amounts to USD$ 17,884,557.63

2.9.2.- About the ALTERNATE CREDITOR: It means the full and total compliance, in due time and proper form, with all the liabilities of the DEBTOR originated from the loan granted by the ALTERNATE CREDITOR, including, but not limited to, capital, interest, expenses, and penalties provided in such documents related to the loan. Additionally, any expense incurred by the ALTERNATE CREDITOR for the performance of this agreement, its liquidation, and termination for non-payment, shall be part of the LIABILITIES.

2.9.3.- About the SUPPLEMENTAL CREDITOR: It means the full and total compliance, in due time and proper form, with all the liabilities of the DEBTOR originated from the loan granted by the SUPPLEMENTAL CREDITOR, including, but not limited to, capital, interest, expenses, and penalties provided in such documents related to the loan. Additionally, any expense incurred by the SUPPLEMENTAL CREDITOR for the performance of this agreement, its liquidation, and termination for non-payment, shall be part of the LIABILITIES.

2.10. ALIENATION CONVENTIONAL PROCEDURE: It is the procedure to be followed by the TRUSTEE for the transfer of title or the total or partial sale of ASSETS in the events indicated in this instrument hereinafter.

2.11. REMNANT: It is the ASSETS, provided such ASSETS have not been previously alienated in compliance with the fiduciary instructions of this TRUST, and/or the remnant of the same and any other asset as contributions in cash existing in the independent property, once: (i) THE CREDITOR certifies that the DEBTOR has fully complied with the LIABILITIES (ii) All the liabilities, expenses, and taxes of the TRUST have been paid; and, (iii) All the fees of the TRUSTEE have been paid in full. The REMNANT of the TRUST may also be transferred to the REMNANT'S BENEFICIARY, totally or partially, in the event that the TRUST is terminated by any cause provided in the fourteenth clause of this agreement, or when the CREDITOR consents so, having previously paid all the fees, costs, expenses, taxes, and liabilities generated by the incorporation, administration, and liquidation of the TRUST.

THIRD CLAUSE: BACKGROUND. -
With the purpose of guaranteeing the compliance with the LIABILITIES, the GRANTOR has decided to incorporate the TRUST in favor of the CREDITOR, in accordance to the terms of this agreement.

FOURTH CLAUSE: TRANSFER OF TITLE. -

Hereby the GRANTOR transfers to the TRUST, as an irrevocable mercantile TRUST, the title of the following:

4.1. The amount of One Thousand United States Dollars (USD$ 1,000.00);

4.2. Lot and building number 16 of block 18 of the parish of Ximena, located on the Streets Pública and Río Guayas in the district of Guayaquil, recorded under the cadastral code number 85-0018-016-0-0-0 and property registration number 124923 (hereinafter the REAL ESTATE PROPERTY). This real estate property has the following boundaries and measures: To the North: Lot 30 with 146.50 meters; To the South: Lot 14 with 142.00 meters; To the East: Río Guayas with 124.47 meters; To the West: The street Pública with 119.21 meters; all of which amounts to a total area of 17,575.95 square meters.

The GRANTOR acquired the title and possession of the aforementioned real estate property in a lesser extent, through a purchase-sale made on its favor by the company SIPRESSA SOCIEDAD NACIONAL DE INVERSIONES Y SERVICIOS, S.A., as evidenced in the public deed entered into on December 18 of year 1981, before the Thirteenth Notary Public Office of the District of Guayaquil, and registered in the land register of the district of Guayaquil on May 27 of year 1982. Subsequently, the GRANTOR acquired an excess of such lot through a public deed entered into on November 1/1990 before the Twentieth First Notary Public Office of the district of Guayaquil, and duly registered in the Land Register on November 27 of year 1990.

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The GRANTOR declares that the boundaries and dimensions expressed are the general measures corresponding to the aforementioned REAL ESTATE PROPERTY, and if any portion of the same was not comprised within such boundaries, it shall also be included in the TRUST, since its purpose is to cover all the existing property, and the constructions or existing improvements or improvements to be made in the future, with no reserves or limitations of any kind. In this regards it is expressly evidenced that although boundaries and dimensions are expressed, the contribution of the REAL ESTATE PROPERTY as a mercantile TRUST made by the GRANTOR in favor of the TRUST, is made as specified.

The GRANTOR also declares that there are no encumbrances on the aforementioned REAL ESTATE PROPERTY, except for an open mortgage incorporated in favor of the MAIN CREDITOR, or any limitation of ownership, which is evidenced in the Land Register's Certificate attached to this instrument.

The aforementioned REAL ESTATE PROPERTY comprises all the assets incorporated or to be incorporated to the same, by fixture, by adherence, or by destination, to which reference is made on Articles 588 and 589 of the Civil Code, including without limitations, existing constructions and buildings and the ones to be made on the aforementioned REAL ESTATE PROPERTY, or the equipment, machinery, tools, furniture, household goods, material, etc. that access, are adhered or designated for such REAL ESTATE PROPERTY or to the operation to be deployed on the same in the present or in the future, automatically and as soon as such assets access, are adhered, or designated to the aforementioned real estate property or to the operation to be deployed on the same, and thus from such moment and with full rights the same will belong to the TRUST, without the need of any subsequent act by the GRANTOR.

The GRANTOR undertakes to follow the legal disencumbrance of the ASSETS transferred, and shall be responsible before the TRUSTEE, the CREDITOR and/or third parties for the ownership of the dominion and possession thereof, thus, they must indemnify the damage that could be caused to the TRUSTEE, TRUST, and/or third parties.

The transfer as mercantile trust is not onerous, or free, since the same does not determine an economic profit neither for the GRANTOR, the DEBTOR, the TRUSTEE, the TRUST, or the CREDITOR, and it is provided as a necessary means for the TRUSTEE to comply with the purpose of this agreement. Consequently, the transfer as mercantile trust, is exempted from every kind of taxes, duties, and contributions since it does not constitute a source for generating tax liabilities, or foreseen indirect taxes under taxation laws for free or onerous transfers. In virtue of the above, there is no price to be agreed in the transfer as trust, and such transfer or restoration does not make reference to any donation by the GRANTOR, and therefore it is exempted from the payment of excises, registration, and subscription duties and the corresponding additional charges, in accordance to the law.

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The TRUSTEE accepts the transfer of the aforementioned ASSETS as a contribution from the GRANTOR to the TRUST, as an irrevocable mercantile trust, and declares that in virtue of the nature of its transaction, its obligations have been limited exclusively to the compliance with the instructions provided in this agreement, which the parties declare to fully know, and thus, the results expected for the same are in no way guaranteed. The transfer of the aforementioned ASSETS does not imply the assignment to the TRUSTEE of any of the own liabilities of the GRANTOR, and neither tax, civil, labor, or any other kind of liability included within the scope of its business; and it neither means an objective or subjective notation of the LIABILITIES since the TRUST's independent property is exclusively incorporated as a guarantee for such LIABILITIES. In this regards, the incorporation of this TRUST, does not release the DEBTOR of the LIABILITIES contracted or to be contracted in favor of the CREDITOR.

The GRANTOR may transfer in the future to the TRUST, as an irrevocable mercantile trust, additional ASSETS for integrating the independent property and are designated to the compliance with the purpose of this agreement, and with a previous authorization from the TRUSTEE.

FIFTH CLAUSE. STATEMENTS FROM THE GRANTOR:

The GRANTOR declares, under oath of saying the true, that:

5.1 It is not in violation of any of the prohibitions determined in the Stock Market Law and other regulations applicable;

5.2 That the ASSETS transferred or to be transferred to the TRUST are of its exclusive property, on which they have absolute capability of availability, with no bar at all to be contributed as an irrevocable mercantile trust; the ones which have been existing or obtained with its own resources; that there is not bar for their alienation; and that are ASSETS that may be freely disposed in accordance to the law;

5.3 That there are no judgments, encumbrances, or alienation clauses on the ASSETS transferred or to be transferred to the TRUST, with the exception of an open mortgage in favor of the MAIN CREDITOR, and that they are neither mortgaged by encumbrances, or precedent, subsequent or resolutory conditions, or from a demand to be declared heir to an estate, undertaking in accordance to the Law to the obligation to deliver the property free from any encumbrances and hidden defects, even after this TRUST is liquidated, expressly releasing the TRUSTEE from such obligation and therefore committing to transfer these ASSETS free of any disturbances that jeopardizes the execution of the subject matter of this agreement. In this regards, the TRUSTEE is released of its obligation of responding for warranty of titles and redhibitory defects when proceeding to the alienation or transfer of ASSETS in trusts, being such obligation the exclusive duty of the GRANTOR, the one which authorizes the TRUSTEE at this moment to include this commitment in the public or private instrument through which ASSETS are transferred to the trust.

5.4 That ASSETS transferred or to be transferred to the TRUST come from a licit source and specially it guarantees that they do not come from any activity related to the illicit cultivation, manufacturing, storage, transportation, or traffic of stupefacient and psychotropic substances, or money laundry, or any other illegal or illicit activity, absolving the TRUSTEE of the verification of this statement, without prejudice to which the GRANTOR authorizes the TRUSTEE to perform all the investigations it deems reasonable for verifying the source of the ASSETS contributed or to be contributed in the future as a mercantile trust. In case of beginning investigations on the GRANTOR, related to the aforementioned activities, or unusual or unjustifiable transactions are made, the TRUSTEE may provide the corresponding authorities with all the information available or to be required on the same. In this regards, the GRANTOR waives to submit any complaint, or legal, judicial, extrajudicial, administrative, civil, criminal, or arbitration action against the TRUST or the TRUSTEE for such reasons.

5.5 That the incorporation of this TRUST has a licit purpose and a licit cause, and there is no purpose to impose a damage on third parties.

5.6 Additionally, the GRANTOR expressly authorizes the TRUSTEE to obtain from any source of information, its personal references, on its lending performance, management of checking accounts, management of savings accounts, credit cards, etc., and in general in regards to its compliance with its obligations and other assets, liabilities, and personal data. Likewise, the TRUSTEE is expressly authorized to be able to use, transfer, or deliver such information to the corresponding authorities, control organisms, and other judicial, legal, or regulatory authorized institutions or individuals.

SIXTH CLAUSE: IRREVOCABLE MERCANTILE TRUST AND INDEPENDENT PROPERTY -

By this instrument the irrevocable mercantile TRUST is denominated as "FIDEICOMISO DE GARANTÍA ECUAGRAN", the one which consists in an independent property, individual, and separated from the ones of the GRANTOR, the TRUSTEE, the CREDITOR, the beneficiary, the REMNANT's BENEFICIARY, or third parties in general, as well as of all the ones corresponding to other fiduciary businesses managed by the TRUSTEE. Such independent property is integrated by the ASSETS transferred in this act, and to also be integrated in the future by other ASSETS that the GRANTOR transfers to the TRUST, and by all the ASSETS and liabilities that are generated in virtue of the compliance with the subject matter of this trust. In accordance to the provisions of the Stock Market Law, it is provided that the TRUST's ASSETS may not be alienated or subjected to any precautionary or preventive measures by the GRANTOR's creditors, the BENEFICIARY's CREDITOR, the REMNANT's BENEFICIARY, or other creditors. Additionally, under no circumstances shall such ASSETS be alienated or be subjected to precautionary or preventive measures by the TRUSTEE's creditors.

SEVENTH CLAUSE: PURPOSE OF THE TRUST. -

This TRUST has as purpose to create a guarantee mechanism with the ASSETS transferred to the TRUST by the GRANTOR, and which assures the compliance with the LIABILITIES in favor of the CREDITOR.

For the compliance with the subject matter of the TRUST or the TRUSTEE the following fiduciary instructions shall be complied with:

7.1. To record the following as property of the TRUST for accounting purposes: (i) ASSETS transferred in this act by the GRANTOR; (ii) All the ASSETS that the GRANTORS transfers to the TRUST in the future, with a previous approval from the TRUSTEE and the CREDITOR; and (iii) Such ASSETS, liabilities, expenses, and contingencies generated in virtue of the compliance with the purpose of this TRUST during the validity of the TRUST;

7.2. To enter into a transitory loan agreement of the ASSETS owned by the TRUST with the REMNANT's BENEFICIARY, until the same is terminated in accordance to the provisions of numeral 7.3 of this clause, or the ASSETS are restored to the REMNANT's BENEFICIARY in accordance to the provisions of numeral 7.5 of this same clause;

7.3. In case that the CREDITOR communicates in written to the TRUSTEE that the DEBTOR has not complied with any of LIABILITIES, the TRUSTEE, in its capacity as legal representative of the TRUST, shall comply with the following instructions, without being able to claim an opposition from the DEBTOR or other person:

7.3.1. To begin with the ALIENATION CONVENTIONAL PROCEDURE described in the eleventh clause of this instrument, after the next 150 calendar days of receiving the communication to be handled by the CREDITOR, have elapsed.

7.3.2. To terminate the transitory loan agreement on the ASSETS entered into with the REMNANT'S BENEFICIARY, after the next 150 calendar days of receiving the communication to be delivered by the CREDITOR, have elapsed, without the need for a previous authorization by any authority, and to commission the possession and administration of the ASSETS to individual or legal entities designated by the CREDITOR. It is expressly stated that if this event occurs, then costs, expenses, fees, and taxes that demand the possession and administration of the ASSETS, must be assumed by the CREDITOR.

7.3.3. In case the transitory loan agreement of the ASSETS granted in favor of the REMNANT'S BENEFICIARY is terminated, and the last did not evicted or restored immediately the ASSETS to the TRUST, or to the authorized party, the TRUST may occupy, without the need of any requirement or authorization any of such ASSETS, notwithstanding the right to begin all the

necessary legal actions for the purposes of achieving an immediate restoration, eviction, and abandonment of the same, engaging the individuals or legal entities designated by the CREDITOR for such purpose. It is expressly stated that if this event occurs, then costs, expenses, fees, and taxes that demand the compliance with this instruction, must be assumed by the CREDITOR.

7.4. In case that ASSETS have been totally or partially alienated through the ALIENATION CONVENTIONAL PROCEDURE, to provide the CREDITOR as an installment to the LIABILITIES or payment of the same, the profits from the sale of ASSETS, net of expenses and taxes of the TRUST and the TRUSTEE's fees.

The TRUSTEE shall made such payment to the CREDITOR even when one or more of the LIABILITIES are not expired yet, being in this case such payment, a prepayment, which the CREDITOR will expressly and irrevocably receive.

If the profits from the sale of ASSETS was insufficient for covering the LIABILITIES owed to the CREDITOR in full, the same shall receive the amount, once the expenses from the TRUST, and the fees from the TRUSTEE have been paid.

In case there was a remnant once the LIABILITIES, costs, expenses, fees, and taxes of the TRUST and fees from the TRUSTEE have been paid, the remnant shall be paid to the REMNANT's BENEFICIARY.

7.5. To transfer the ASSETS to the REMNANT's BENEFICIARY, provided such ASSETS have not been previously alienated in compliance with the fiduciary instructions of the TRUSTEE in this TRUST, and/or the remnant of the same and any other asset as contributions in cash existing in the independent property, once: (i) The CREDITOR certifies that the DEBTOR has fully paid and complied with the LIABILITIES (ii) All the liabilities, expenses, and taxes of the trust have been paid; and, (iii) All the fees of the TRUSTEE have been paid in full. The Remnant of the TRUST may also be transferred to the REMNANT'S BENEFICIARY, totally or partially, in the event that the TRUST is terminated by any cause provided in the fourteenth clause of this agreement, or when the CREDITOR consents so, having previously paid all the fees, costs, expenses, taxes, and liabilities generated by the incorporation, administration, and liquidation of the trust; and,

7.6. To perform all the acts and to enter into all the agreements that are deemed necessary for complying with the purpose of this TRUST, acts, and agreements that must be strictly defined in the FIDUCIARY instructions foreseen in this agreement, in such a way that a lack of express instructions are not the reason for impede, difficult, or delay its integral fulfillment.

Ricardo Falconi

7.7. In the ALIENATION CONVENTIONAL PROCEDURE the TRUSTEE shall use the profits from sales for paying the debts of the DEBTOR owed to the MAIN CREDITOR. If there were any differences still owed by the DEBTOR, the same shall be paid through the liquidation of the inventory under a TRUST administrated by the Fund Administrator Anefi S.A. Any possible surplus shall be used for releasing the products included in the inventory of the MAIN CREDITOR.

7.8. At its sole criteria, the MAIN CREDITOR has the option of collecting the debt through the transfer of title and possession of the real estate property transferred to the TRUST hereby. This decision must be immediately executed by the TRUSTEE, even if there is opposition by the DEBTOR.

7.9. The insurance policy to be acquired by the DEBTOR with an insurance company accepted by the MAIN CREDITOR, shall be endorsed to the TRUST, and the CREDITOR will be included as an additional insured. The endorsement may only be changed with the written authorization of the CREDITOR. A receipt of payment of the annual premium is attached hereby.

EIGHTH CLAUSE. -RIGHTS AND OBLIGATIONS OF THE GRANTOR/ REMNANT'S BENEFICIARY.-

8.1. RIGHTS:

8.1.1. To demand from the TRUSTEE the compliance with the instructions foreseen in this trust;

8.1.2. The right for demanding from the TRUSTEE a statement of accounts and financial statements of the TRUST on a biannual basis, shall be the duty of the CREDITOR and the REMNANT's BENEFICIARY;

8.1.3. To exert the corresponding civil or criminal responsibility actions against the TRUSTEE, for fraud or ordinary negligence in the performance of its duties, and from a non-compliance with the provisions of this TRUST.

8.1.4. Other established by Law and by this agreement.

8.2. OBLIGATIONS:

8.2.1. To engage insurance policies in regards to the ASSETS subjected to be insured, and to endorse the same in favor of the TRUST and to keep them effective while there are LIABILITIES, for a minimum amount equivalent to the commercial value of ASSETS, the same which must cover all such risks that are determined by the CREDITOR. In case of an accident claim, the TRUST shall collect an indemnification and will designate the same for purchasing a substitution ASSET, chosen by the REMNANT's BENEFICIARY, and approved by the CREDITOR; or, if this is not possible to designate, at the sole criteria of the CREDITOR, the amount of the indemnification to

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Registro ATA No. 343069

the compliance with the LIABILITIES, in what can be covered and in accordance to the same procedure provided in numeral 7.4 of the seventh clause of this instrument. If the GRANTOR / REMNANT's BENEFICIARY did not comply with this obligation, the CREDITOR may provide the TRUSTEE with the necessary resources for engaging this policy, on behalf of the DEBTOR, increasing the amount of the debt, and therefore of the LIABILITIES in accordance to the terms of this agreement.

8.2.2. To provide the TRUST with the funds required for the compliance with the fiduciary instructions for all of its costs and of any nature that would be incurred, when there are not enough resources in the independent property for doing so. The TRUSTEE shall report the GRANTOR / REMNANT's BENEFICIARY in written of the need of providing resources and the required amount. The GRANTOR / REMNANT's BENEFICIARY shall have a non-extendable term of three (3) business days, counted from the date in which the TRUSTEE has informed it, in order that such disbursements are made to the TRUST to the account designated by the TRUSTEE. In case the GRANTOR / REMNANT's BENEFICIARY does not provide the resources for payment, the CREDITOR may do so by increasing the amount of the debt, and therefore of the LIABILITIES in accordance to the terms of this agreement.

8.2.3. The REMNANT's BENEFICIARY shall be solely responsible for the obligation of providing, at its expense, the necessary maintenance, custody, and care of the ASSETS in such a way that they are maintained in good shape and perfect functioning. In this regards it will be the responsibility of the REMNANT's BENEFICIARY to cover all the costs, expenses, fees, remunerations, and taxes of any nature or origin that demand the maintenance, custody, or care of the ASSETS. In case of a non-compliance, the CREDITOR shall perform this task by increasing the amount of the debt, and therefore of the LIABILITIES in accordance to the terms of this agreement. In the event that none of the aforementioned parties provided sufficient resources to the TRUSTEE for such purpose, the same shall not be obliged to make any transaction, being expressly released from any responsibility in this regards.

It is expressly stated that the REMNANT's BENEFICIARY shall be the only party obliged to respond for damage and perjury caused to the TRUST, TRUSTEE, or CREDITOR, or third parties for the unsuitable or undue use of the ASSETS.

8.2.4. To pay, on a timely basis, property taxes and other taxes of the Assets. Otherwise, the CREDITOR may provide the TRUST with the necessary money for making these payments, increasing the amount of the debt. If the necessary resources are not provided, the TRUSTEE shall not be

obliged to make any transaction and neither will be responsible for damage or perjury caused for such reason. In the event that none of the aforementioned parties complied with these LIABILITIES or neither provided sufficient resources to the TRUSTEE for such purpose, the same shall not be obliged to make any transaction, being expressly released from any responsibility in this regards.

8.2.5. To immediately report the TRUSTEE, of any circumstance or event that directly or indirectly produces, changes or variations on important circumstances or information surrounding the subject matter of this TRUST or when, for any reason ASSETS may be at risk, whether physically, or for the concept of their corresponding value, or other reason.

8.2.6. To assume liabilities, fees, expenses, or taxes in which the TRUST has incurred for the incorporation, development of its purpose, and liquidation. For the compliance of this obligation the GRANTOR /REMNANT's BENEFICIARY becomes a joint obligor in favor of the TRUST's Creditors.

8.2.7. To protect the TRUSTEE and the TRUST against every complaint or legal action against any of them, their officers, or their employees, due to or as a consequence of the FIDUCIARY administration of this business, unless the same were attributable to their performance or willful misconduct. As a consequence, attorney's fees, including the ones necessary for the defense of the TRUSTEE or the TRUST, or their officers or employees, shall be at the expense and cost of the GRANTOR / REMNANT's BENEFICIARY, as well as the reimbursement of all the amounts to be disbursed for the concept of indemnifications ordered to be paid by any of them, unless such indemnifications are attributable to their performance or willful misconduct. The TRUSTEE is authorized to freely designate its sponsoring attorneys. The GRANTOR / REMNANT's BENEFICIARY must provide the TRUSTEE with the necessary resources for such purposes, within a non-extendable term of three business days if the same have been required by the TRUSTEE, not complying with this shall empower the TRUSTEE to claim a payment against the GRANTOR / REMNANT's BENEFICIARY for the amounts paid by it with the maximum regular interest rate standing as of the date of the disbursement.

8.2.8. To comply with the transitory loan agreement on the ASSETS executed with the trust. In case an Alienation Conventional Procedure or transfer of title procedure is started and the transitory loan agreement is terminated, the GRANTOR and the REMNANT's BENEFICIARY must abandon the ASSETS and return them within ten business days following the termination of the loan agreement, as indicated by the TRUSTEE.

8.2.9. To provide all the facilities of the case so the corresponding ASSET appraisals are made when this agreement or the TRUSTEE provides so. Likewise, facilities must be provided for third parties interested in purchasing or authorized by the TRUST to visit and inspect the ASSETS at any moment.

8.2.10. To pay the fees of the TRUSTEE;

8.2.11. To deliver all the documentation and information that the TRUSTEE requires with the purpose of complying with the standards and procedures against ASSET laundering, terrorism financing, and other crimes, or other legal or regulatory provisions, as well as all the information and documentation required by the TRUSTEE for determining the identity and domicile of its shareholders, partners, or parties with an interest, and updating the information and documentation at least annually or when required by the TRUSTEE. In case that the last are legal entities, identification information revealing who they are must be submitted to the TRUSTEE, and at the same time the partners, shareholders, and parties with an interest in the same, and so on until every individual is clearly identified in this chain. This obligation must be complied with even if the partners, shareholders, and parties with an interest live abroad.

8.2.12. Other established by the Law and in this agreement.

NINTH CLAUSE. -RIGHTS AND OBLIGATIONS OF THE TRUSTEE. -

9.1. RIGHTS:

9.1.1. To legally represent the TRUST;

9.1.2. To collect the corresponding fees, agreed in this agreement;

9.1.3. To extrajudicially demand from the GRANTOR / REMNANT's BENEFICIARY the accurate compliance with all of the LIABILITIES acquired in virtue of the execution of this TRUST;

9.1.4. To demand from the GRANTOR / REMNANT's BENEFICIARY to assume the cost of defense of the TRUST, the TRUSTEE, for judicial actions, arbitration actions, or administrative actions that were filed against it, as long as the same do not come from its performance or willful misconduct;

9.1.5. In case it is necessary for defending the TRUST or its ASSETS and for recovering the title for the same in case the transitory loan agreement for the ASSETS is terminated, to designate a legal attorney for beginning the corresponding administrative, civil, and criminal actions, with a previous authorization from the CREDITOR. The money for the engagement of the legal attorney shall be

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provided by the CREDITOR, and thus increasing the amount of its credit. If the necessary resources are not provided, the TRUSTEE shall not be obliged to make any transaction and neither will be responsible for damage or perjury caused for such reason; and

9.1.6. Other rights provided in favor of the TRUSTEE in this TRUST, and under the law.

9.2) OBLIGATIONS:

9.2.1. To diligently and advisably administrate and legally defend the TRUST, at the expense of the GRANTOR / REMNANT's BENEFICIARY in favor of the CREDITOR, as long as the GRANTOR / REMNANT's BENEFICIARY or, in its absence, the CREDITOR provide enough money for such purpose, otherwise the TRUSTEE shall not be obliged to make any transaction and neither will be responsible for damage or perjury caused for such reason. This is a best effort obligation and not a result obligation, since only FIDUCIARY duties and responsibilities are undertaken. In this regards, the TRUSTEE does not guarantee the GRANTOR / REMNANT's BENEFICIARY, and neither the CREDITOR or third parties any result, and only committing to make its best efforts within the deployment of a professional process, in accordance to the instructions provided by this TRUST;

9.2.2. To maintain assets in the trust legally separated from the assets and rights of the TRUSTEE and from other fiduciary businesses in regards to which the same acts as TRUSTEE;

9.2.3. To pay, with the resources from the independent property and the ones provided by the GRANTOR / REMNANT's BENEFICIARY or in its absence the CREDITOR, if applicable, all the costs and expenses to be incurred by the TRUSTEE in virtue of the administration of the TRUST;

9.2.4. To keep the accounting of the TRUST and submit financial statements on a yearly basis to the GRANTOR / REMNANT's BENEFICIARY, within ninety days following the closure of each accounting year.

9.2.5. To submit the GRANTOR / REMNANT's BENEFICIARY and the CREDITOR, the account statement with a biannual periodicity on the activities performed within the corresponding period. These account statements must be prepared by the TRUSTEE, and must be delivered within ninety calendar days following the closure of the immediately preceding biannual period;

9.2.6. To comply with the petitions provided in written by the CREDITOR, without extending the execution of the requirements provided in this trust.

9.2.7. The remaining OBLIGATIONS provided for the TRUSTEE in this TRUST, and under the law.

TENTH CLAUSE. -RIGHTS AND OBLIGATIONS OF THE CREDITOR. -

10.1) RIGHTS:

10.1.1. To demand from the TRUSTEE the compliance with the instructions established in this trust;

10.1.2. To demand from the TRUSTEE the submission of accounting and delivery of the TRUST's financial statements with an annual and biannual periodicity, respectively;

10.1.3. To exert the corresponding civil or criminal responsibility actions against the TRUSTEE, for fraud or ordinary negligence in the performance of its duties;

10.1.4. To choose the Legal Attorney designated by the TRUST for filing administrative, civil, or criminal actions that are necessary for demanding from the GRANTOR and REMNANT's BENEFICIARY the abandonment and delivery of the ASSETS at the termination of the transitory loan agreement or for defending the TRUST or its ASSETS against any act or action that could prejudice the same.

10.1.5. To designate from the experts authorized by the Superintendence of Securities and Insurance, and the Superintendence of Banks the first appraiser for the ASSETS in the case foreseen in the first paragraph number 11.3 of the eleventh clause of this instrument; and,

10.1.6. Other established by the Law and in this agreement.

10.2. OBLIGATIONS: The following are the OBLIGATIONS of the CREDITOR:

10.2.1. To provide the TRUST with the funds required for the compliance with the fiduciary instructions, when within the independent property there are no sufficient resources for making it and the GRANTOR / REMNANT's BENEFICIARY did not make the same, thereby increasing the amount of its credit. If the necessary resources are not provided, the TRUSTEE shall not be obliged to make any transaction and neither will be responsible for damage or perjury caused for such reason.

10.2.2. To deliver the TRUSTEE with a biannual or shorter periodicity, if required by the TRUSTEE, a report on the status of LIABILITIES, in which at least the following will be stated: (i) The initial amount of monetary LIABILITIES; (ii) the interest rate generated by the LIABILITIES; (iii) Installments made against the monetary LIABILITIES; (iv) Unpaid balance of monetary LIABILITIES (capital plus interest); (v) Dates of expiration of monetary LIABILITIES; and (vi) Any additional information of LIABILITIES required by the TRUSTEE.

10.2.3. To deliver all the documentation and information that the TRUSTEE requires with the purpose of complying with the standards and procedures against ASSET laundering, terrorism financing, and other crimes, or other legal or regulatory provisions, as well as all the information and documentation required by the TRUSTEE for determining the identity and domicile of its shareholders, partners, or parties with an interest, and updating the information and documentation at least annually or when required by the TRUSTEE. In case that the last are legal entities, identification information revealing who they are must be submitted to the TRUSTEE, and at the same time the partners, shareholders, and parties with an interest in the same, and so on until every individual is clearly identified in this chain. This obligation must be complied with even if the partners, shareholders, and parties with an interest live abroad.

10.2.4. Other established by this instrument.

ELEVENTH CLAUSE: ALIENATION CONVENTIONAL PROCEDURE. -

In case that the CREDITOR communicates in written to the TRUSTEE that the DEBTOR has not complied with any of LIABILITIES, the TRUSTEE, without delaying or arguing something against the petition, must adhere to the following procedure for the case of alienation of ASSETS:

11.1. Once the aforementioned communication is received, the one which must include the detail of the non-fulfilled LIABILITIES, with a detail of the unpaid capital as of the current date with its corresponding interest, the TRUSTEE shall communicate the GRANTOR and the REMNANT's BENEFICIARY on the CREDITOR's petition, and attach a copy of the same and suggesting to submit, within a term of seven days counted from the reception of the communication, the evidence that the LIABILITY has been paid. This communication may consist on a simple private document addressed to the address registered by the GRANTOR and the REMNANT's BENEFICIARY in accordance to the provisions of this instrument and delivered by the TRUSTEE, without the need for appearing before a public authority or notary public. No excuse shall be accepted for not continuing with the process, except for the payment of the debt.

11.2. In case that the REMNANT's BENEFICIARY and/or the DEBTOR gave evidence, at the satisfaction of the TRUSTEE, that the LIABILITIES mentioned as non-fulfilled in the communication, have been complied with, the ALIENATION CONVENTIONAL PROCEDURE shall be suspended. For such purpose it is expressly stated that only certifications or liquidations signed by the CREDITOR shall be accepted as evidenced by the REMNANT's BENEFICIARY and/or the DEBTOR, from which it is unequivocally deducted that LIABILITIES are updated, unless the swift that evidences the payment in favor of the CREDITOR is given to the TRUSTEE, for the totality of LIABILITIES pending of payment that were mentioned in the communication referred in numeral 11.1 of this clause.

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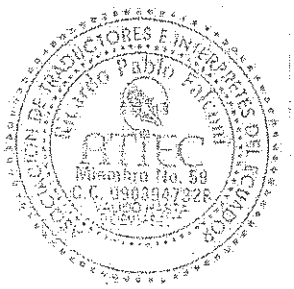
11.3. In case that the REMNANT's BENEFICIARY and/or the DEBTOR did not contributed with the evidence referred in numeral 11.2 of this clause or the same was not at the satisfaction of the CREDITOR who requested to begin this ALIENATION CONVENTIONAL PROCEDURE, or it was not made within the aforementioned term, the TRUSTEE shall proceed to engage a specialized individual or legal entity designated by the CREDITOR, among the experts authorized by the Superintendence of Securities and Insurance, and the Superintendence of Banks, for the appraisal of ASSETS. The engagement shall be made with funds from the independent property and, if the same were not enough, with the funds provided by the CREDITOR, thereby increasing the amount of its credit. If the necessary resources are not provided, the TRUSTEE shall not be obliged to make any transaction and neither will be responsible for damage or perjury caused for such reason. Once the appraisal result is received by the TRUSTEE, the same shall communicate the same to the REMNANT's BENEFICIARY, the DEBTOR, and the CREDITOR, the ones who will have a term of seven days counted from the communication for requesting a new appraisal, only once and if they do not agree with the same. If a new appraisal was not requested, the amount of the appraisal made, shall be the price with which the ASSET alienation process will begin.

If the REMNANT's BENEFICIARY or the CREDITOR request a new appraisal, the TRUSTEE shall engage the same provided they provide sufficient funds for performing the same within a maximum term of three days to be counted from the date of reception of the written request of the TRUSTEE in this regards. In case the required funds are not received within the term provided, the original appraisal shall be taken into account and the commercial value of ASSETS determined in the same will be the price with which the ASSETS' alienation process will begin. In case the funds are received within the term determined, the TRUSTEE shall engage a new specialized individual or legal entity among the experts authorized by the Superintendence of Securities and Insurance, and the Superintendence of Banks, and which appraisal shall be of binding acceptance for the parties, and the commercial value of ASSETS indicated in the same will be the price with which the alienation process for the same will begin.

In case that the DEBTOR or the REMNANT's BENEFICIARY somehow impede the performance of the appraisal or do not provide any information necessary for such purpose, the expert shall make an estimated appraisal, being at the expense of the DEBTOR and REMNANT's BENEFICIARY any damage that arises from it.

11.4. Once the definitive appraisal has been delivered by the specialized person to the TRUSTEE, the same will engage, at the expense of the TRUST, individual or legal entities to properly process the sale of the ASSETS. This sale transaction may also be performed by the CREDITOR. Additionally, and if sufficient funds are available



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within the independent property or the same are provided by the DEBTOR or the REMNANT's BENEFICIARY, or the CREDITOR, the CREDITOR will make announcements in the press offering the ASSETS. The commission to be paid to the sales people for a successful process shall be a maximum of zero percent (0.1%) of the ASSETS' sales price.

11.5. If the total or partial alienation of ASSETS was accomplished, the TRUSTEE must comply with the provisions of numeral 7.5 of the seventh clause in this instrument.

11.6. Having elapsed 120 days from the beginning of the sales transaction without obtaining bids that at least equal or exceed the price fixed, the TRUSTEE shall reduce, subjected to the CREDITOR's authorization, the sales minimum price in 10% or other percentage indicated by the CREDITOR, and so on each month, until the sale is accomplished. The sale minimum price shall be equal to 50% of the commercial value of ASSETS established in the definitive appraisal, an amount that the GRANTOR / REMNANT's BENEFICIARY accepts with no complains in this regards.

11.7. The REMNANT's BENEFICIARY shall have the right to avoid the termination of the ALIENATION CONVENTIONAL PROCEDURE, thus complying with the LIABILITIES in arrears, at the satisfaction of the CREDITOR, and the expenses that have been generated, and such payment may be made before the date in which the TRUST executes the sales agreements or payment in kind of the ASSETS or the alienation promises for the same. Such payment must be certified by the CREDITOR for avoiding the termination of the ALIENATION CONVENTIONAL PROCEDURE.

11.8. The CREDITOR may request, at any time of the ALIENATION CONVENTIONAL PROCEDURE, that the TRUSTEE gives the CREDITOR the ASSETS in property and as payment in kind for the unpaid LIABILITIES, for the amount being offered at the time of the request, and for such purpose, if the amount of monetary LIABILITIES is higher than the value of ASSETS, the CREDITOR shall keep its right to demand the unpaid balance from the DEBTOR. If the amount of the LIABILITIES is equal to the amount of the ASSETS, the same shall be declared as extinguished at the moment of transferring the ASSETS to the CREDITOR in the corresponding transferring instrument; and, if the amount of monetary LIABILITIES is lower than the value of ASSETS, the CREDITOR shall be obliged to give to the TRUST the balance, at the moment of executing the corresponding transferring instrument, so the TRUST delivers the same to the REMNANT's BENEFICIARY, once all the liabilities, costs, expenses, fees, and taxes generated by the execution of this procedure, and the incorporation, administration, and liquidation of the TRUST, have been paid. All the costs, expenses, and taxes derived from the execution of the payment in kind shall be at the expense of the CREDITOR.

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11.9. The sale of ASSETS may be made partially, if this facilitates the alienation, and if approved by the CREDITOR.

11.10. In case that payments made in accordance to the aforementioned procedure, are lower than the total amount of LIABILITIES, the CREDITOR shall keep its right to demand the payment of the unpaid balance from the DEBTOR. The CREDITOR reserves its right to execute any other guarantee incorporated by the DEBTOR on its favor, or to begin legal actions for collections against the same, or to judicially demand the payment of monetary LIABILITIES in other assets of its guarantors, or Bailee, at any time from the moment a delay in payment arises, even if the performance of the ALIENATION CONVENTIONAL PROCEDURE had been requested, together with such procedure, or before requesting the execution of the same.

11.11. The GRANTOR and the CREDITOR release the TRUSTEE of all responsibility in regards to any conflict that could arise from the application of the ALIENATION CONVENTIONAL PROCEDURE, referred in this clause, and thus the TRUSTEE shall not be obliged to determine the legal validity of LIABILITIES guaranteed through this TRUST.

11.12. It is expressly evidenced that it is optional for the CREDITOR to make use of this guarantee mechanism and second source of payment, and thus the DEBTOR shall not allege the existence of this TRUST to be released from its individual and joint responsibility and other guarantees incorporated in favor of the CREDITOR, and neither for demanding that monetary LIABILITIES are paid exclusively with the ASSETS or with the profits from a sale of any of them. Therefore, the CREDITOR and the TRUSTEE shall not be responsible for the variations that could arise in the commercial value of ASSETS in the trust, due to not requesting that the same are sold or paid in kind in accordance to the ALIENATION CONVENTIONAL PROCEDURE, or in case that such situations never occur due to any reason or circumstance. The CREDITOR shall keep and maintain at all moments, all of its rights for seeking the payment of the monetary LIABILITIES in all the DEBTOR's property.

PARAGRAPH ONE. -SPECIAL STATEMENT: The GRANTOR and the CREDITOR expressly state to agree with the ALIENATION CONVENTIONAL PROCEDURE foreseen in this clause, not having complaints against the TRUST or the TRUSTEE, the one which must strictly comply with the instructions given for such purpose.

TWELFTH CLAUSE: -FEES. -

The parties agree that the Debtor or the REMNANT'S BENEFICIARY will pay the TRUST the following fees:

12.1. For the incorporation of the TRUST, the amount of one thousand five hundred United States Dollars (USD$ 1,500.00) plus the corresponding Value Added Tax, paid before the execution of this agreement; and,

12.2. For the administration of the TRUST, the monthly amount equivalent to two unified basic salaries standing in Ecuador plus the corresponding Value Added Tax. This fee shall be collected from the date of execution of this instrument to the date in which the TRUST is liquidated. Payment of this fee shall be made within the first five days of each month.

12.3. For the execution of each SUPPLEMENTAL AGREEMENT TO THE GUARANTEE, the amount equivalent to two unified basic salaries standing in Ecuador plus the corresponding Value Added Tax; payable before the elaboration of the corresponding agreement.

12.4. In case the ALIENATION CONVENTIONAL PROCEDURE is initiated, the administration fee shall be increased to a monthly amount equivalent to four unified basic salaries standing in Ecuador plus the corresponding Value Added Tax. This fee shall be collected from the date in which the ALIENATION CONVENTIONAL PROCEDURE begins until the termination of the same due to any circumstance. Payment of this fee shall be made within the first five days of each month.

12.5. In case of reforms to the TRUST agreement, the amount of six hundred United States Dollars (USD$ 600.00) plus the corresponding Value Added Tax; payable before the elaboration of the corresponding agreement.

12.6. In case of a contribution of ASSETS to the TRUST agreement, and restorations, the amount equivalent to one unified basic salary standing in Ecuador plus the corresponding Value Added Tax; payable before the elaboration of the corresponding agreement.

12.7. In case of a liquidation of the TRUST, the amount equivalent to two unified basic salaries standing in Ecuador plus the corresponding Value Added Tax; payable before the elaboration of the corresponding liquidation record.

The aforementioned amounts do not include taxes that exist or which could exist, as well as other costs or expenses that are to be incurred in the execution, administration, performance, and liquidation of this trust. Consequently, for the specific case of the VAT (Value Added Tax), the same shall be included at the moment of invoicing, in accordance to the percentages or amounts established by law.

The TRUSTEE is expressly authorized for debiting from the TRUST's accounts or resources, the amounts necessary for paying the fees provided for in this clause.

THIRTEENTH CLAUSE: DURATION OF THE TRUST. -

This TRUST shall be valid until the purpose of the TRUST has been accomplished, in which case the termination and liquidation of the same shall be made.

FOURTEENTH CLAUSE: TERMINATION. -

The TRUSTEE shall declare the purpose of the TRUST as accomplished, when any of the following situations have occurred, in order to immediately proceed with the TRUST's liquidation tasks;

14.1. For the full compliance with the LIABILITIES through a certificate from the CREDITOR;

14.2. If the lack of supply of resources by the GRANTOR or REMNANT's BENEFICIARY in the cases provided in this TRUST impedes the compliance with the TRUST'S LIABILITIES, unless the CREDITOR contributes such resources, thereby increasing the LIABILITIES.

14.3. If force majeure causes arise, the ones that impede to comply with the purpose of this TRUST for a consecutive 150 calendar days period;

14.4. If the TRUSTEE's instructions for the TRUST have been complied with in accordance to the terms and conditions of this agreement;

14.5. Due to an unappealable arbitration award, which orders the termination of the trust;

14.6. By mutual agreement between the TRUSTEE, the GRANTOR, or the REMNANT's BENEFICIARY, and the CREDITOR; and,

14.7. For the remaining causes established in Article 134 of the Stock Market Law.

FIFTEENTH CLAUSE: LIQUIDATION. -

In case of termination of this TRUST, for any of the contractual or legal causes, the TRUSTEE shall immediately proceed with the process of liquidation of the TRUST, in accordance to the following rules:

15.1. All the LIABILITIES assumed by the TRUST which are pending of payment and which could not be paid with the TRUST's resources, shall be assumed with full rights by the GRANTOR or the REMNANT's BENEFICIARY, being the TRUST and the TRUSTEE released from all responsibility for such concepts. If, as a matter of fact the TRUSTEE or the TRUST must pay any obligation of the TRUST, including taxes, the TRUSTEE may claim a payment against the GRANTOR or the REMNANT's BENEFICIARY with the maximum interest rate allowed by the Regulations issued by the corresponding authority;

15.2. The TRUSTEE shall submit a final report on its administration to the REMNANT's BENEFICIARY and the CREDITOR by sending a private communication, addressed to the addresses indicated by them. Such submission of a report shall be deemed legally approved, if the same is not opposed within a maximum term of fifteen (15) days, counted from the date of submission of the aforementioned communication;

15.3. Having such term indicated in the previous numeral elapsed, the TRUSTEE shall issue a Liquidation Certificate, the one which shall be kept for all legal purposes as the definitive and total liquidation of the TRUST. Such Liquidation Certificate shall only have the signature of the legal representative or agent of the TRUSTEE, and will constitute the instrument through which this TRUST is deemed as terminated and settled.

15.4. If, the GRANTOR or the REMNANT's BENEFICIARY, or the CREDITOR did not agree on the accounts submitted, the TRUSTEE must detail in the Liquidation Certificate all the observations and reservations that were submitted within the term mentioned in this clause, and this shall not impede the termination and liquidation of the TRUST. Notwithstanding the foregoing, the GRANTOR or the REMNANT's BENEFICIARY, or the CREDITOR may resort to the instances provided in this agreement for resolution of disputes.

The parties expressly authorize and instruct the TRUSTEE so the same performs on its own the necessary procedures and executes the corresponding documents with the purpose of improving the restorations, transfers, and termination of this TRUST, as well as for assuming, on behalf of the corresponding REMNANT's BENEFICIARY or BENEFICIARY, the corresponding assets, liabilities, and/or contingencies, being able to request the registration or marginal notes in the corresponding public records. For this purpose, this clause must be interpreted as a special power and irrevocable instruction conferred to the TRUSTEE. For such purpose it is expressly stated that in case the TRUSTEE is not able to submit the final report of accounts foreseen in this clause or restore or transfer the TRUST's remnant to the corresponding party, it may proceed to consign the same by the legal way and before any court of law within the country, being clear that the term shall begin from such date.

SIXTEENTH CLAUSE: TAXATION ASPECTS: -

Whereas the taxation law allows and does not forbid the same, this TRUST shall distribute the taxation benefits, if any, to the GRANTOR or to the parties to which it assigns its fiduciary rights, and if such parties are taxpayers, they must declare and pay the corresponding income tax. The TRUST shall be limited to submit, on a yearly basis, an income tax return report, without establishing the tax generated. If this is not legally feasible, the TRUST shall make such statement, and if taxable profits are generated, it

will pay the income tax, if it is obligated to this. In regards to the tax LIABILITIES, the TRUST shall comply with such LIABILITIES accordingly.

In case no resources are available in the TRUST for paying the tax LIABILITIES, it will be the duty of the GRANTOR or the duty of the persons to whom the GRANTOR assigns its fiduciary rights, to provide the TRUST with the necessary resources for such purpose, otherwise the GRANTOR or the persons to whom the GRANTOR has assigned its fiduciary rights shall be legally considered as joint Bailee and guarantors of the TRUST for the payment of such taxes.

SEVENTEENTH CLAUSE: NATURE OF THE TRUST's OBLIGATIONS.
The TRUST's LIABILITIES are best effort obligations and not result obligations, but it shall be held accountable for willful misconduct, ordinary negligence or gross negligence in the performance of its duties; and therefore, this is not the responsibility of the TRUSTEE or the TRUST;

17.1. Nothing that has to do with the unsuitable or improper use of the ASSETS, whether this is made by the REMNANT's BENEFICIARY or any other person, the duty of the TRUST in this regards shall only be limited to the execution of the corresponding transitory loan agreement for the ASSETS;

17.2. That the alienation of ASSETS does not generate enough resources for the payment of LIABILITIES;

17.3. That the ASSETS cannot be alienated in full or partially, for any reason or circumstance;

17.4. That the REMNANT's BENEFICIARY does not abandon and deliver the ASSETS when the transitory loan agreement of the ASSETS is terminated;

17.5. That the ASSETS are declared as the subject matter of any injunction relief or any type of legal action is imposed on them, unless this is caused by a willful misconduct or ordinary negligence by the TRUSTEE;

17.6. For the remaining cases in which the TRUSTEE does not have any interference, interest, or control, being the same not part of the LIABILITIES it assumes in this agreement.

EIGHTEENTH CLAUSE: CAUSES FOR SUBSTITUTION OF THE TRUSTEE AND PROCEDURE.

The following shall be causes for the substitution of the TRUSTEE:

18.1. A mutual agreement between the REMNANT's BENEFICIARY, the TRUSTEE, and the CREDITOR;

18.2. A statement of dissolution of the TRUSTEE;

18.3. The non-compliance with obligations of the TRUSTEE, declared in an arbitration award, if such procedures were initiated by the CREDITOR; and,

18.4. Other established by the Law and in the regulatory standards of the corresponding authority.

In case of a substitution, the TRUSTEE must deliver the substitute TRUSTEE designated by the CREDITOR on such date, all the ASSETS that comprise the independent property, in accordance to the law. Additionally, it must provide the substitute TRUSTEE with all the accounting records, statement of taxes, tax withholding receipts, and in general all the original documentation related to the TRUST, being the TRUSTEE allowed to keep certified copies, if it wishes so. The delivery of ASSETS and documents must be made within a maximum term of ten business days following the date in which the agreement for the substitution of the TRUSTEE with the substitute TRUSTEE has been executed; until such date, the TRUSTEE must perform in full all of its obligations under this agreement.

NINETEENTH CLAUSE: RESIGNATION. -

The TRUSTEE may relinquish its duties, with a written notification in advance to all the parties of the agreement, provided this does not damage the REMNANT's BENEFICIARY or the CREDITOR, in the following cases:

19.1. When the REMNANT's BENEFICIARY does not pay the TRUSTEE the corresponding fees;

19.2. When the REMNANT's BENEFICIARY, or the CREDITOR as subsidiary, do not provide the TRUSTEE with the necessary resources for the compliance with the instructions conferred by this instrument;

19.3. Due to force majeure causes or unexpected events that impede the TRUSTEE from complying with the instructions and LIABILITIES assumed by this instrument, and when such situation continues for a minimum consecutive period of 150 calendar days; and,

19.4. Other established by this instrument.

TWENTIETH CLAUSE. -EXPENSES.

The GRANTOR shall assume all the costs, expenses, fees, remunerations, and taxes of any nature or origin, which are caused by: the execution and modification of this agreement; the TRUSTEE's administration, maintenance, custody or care of ASSETS in

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Traductor profesional español al inglés
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the trust, and the compliance with the subject matter and instructions of the TRUST incorporated in this agreement, or if they are generated thereof, which are incurred by the TRUST or by the TRUSTEE, such as, but not limited to, taxes, duties, contributions, public services, policies, appraisals, inspections, maintenance expenses, fees, remunerations, defense of the independent property, external audit, etc.; execution and modification of the agreements that are executed in virtue of this TRUST; the termination and settlement of the TRUST, and the restoration of ASSETS to whom it may concern.

In the event that the GRANTOR does not comply with this obligation, these expenses shall be assumed by the TRUST, with the resources held by the independent property, if any, or from resources supplied by the CREDITOR, thereby increasing its CREDIT. If the necessary resources are not provided, the TRUSTEE shall not be obliged to make any transaction and neither will be responsible for damage or perjury caused for such reason, being expressly released from any responsibility in this regards, and being the GRANTOR the only party who is responsible for the damage caused.

In case the TRUSTEE has to incur in the payment, with its own estate, of LIABILITIES of any kind of the TRUST or its GRANTOR, especially of the tax kind, it shall have the right to claim a payment against them.

Any damage and perjury caused by the GRANTOR / REMNANT's BENEFICIARY to any third parties and/or TRUST and/or the TRUSTEE and/or its officers and/or workers, due to a fraud, negligence, non-compliance with the LIABILITIES, lack of knowledge, lack of preparation, non-compliance of laws or regulations, actions, omissions of the GRANTOR or the REMNANT's BENEFICIARY, its officers or workers, shall be the exclusive responsibility of the last; therefore they undertake to keep the TRUST, the TRUSTEE and its officers, workers, free of any claims or complaints based on such events.

This obligation of maintaining the TRUST, the TRUSTEE, and its officers or workers free of any complaint or demand produced in virtue of the aforementioned events, is translated in the obligation of the GRANTOR / REMNANT's BENEFICIARY of reimbursing the TRUST and/or the TRUSTEE and/or its officers or workers any amount that they directed or ordered to pay through an administrative act, administrative resolution, judgment, arbitrary decision, or any amount that these have agreed to pay, voluntarily or in virtue of any form of coercion, for solving such claims or complaints. The amount that the GRANTOR / REMNANT's BENEFICIARY must reimburse shall include the amount judged, ordered, or agreed to pay as well as any expense, related to the claims, complaints, or agreements, incurred by the TRUST and/or the TRUSTEE and/or its officers or workers, including fees of lawyers and other professionals engaged for such purpose, fees for the arbitrage court, court fees, etc.

For evidencing the amount that the GRANTOR / REMNANT's BENEFICIARY must reimburse, a confirmation of the TRUSTEE shall be enough, the same which must attach

any document that certifies the existence of a complaint, claim, or agreement, as well as any other document that certifies that any expense or payment was incurred based on such complaints, claims, or agreements.

TWENTIETH FIRST CLAUSE: NATURE AND REFORMS OF THE AGREEMENT. –

The appearing parties declare, that for all the purposes, this agreement is irrevocable in its own nature, thus impeding the GRANTOR from proposing any changes in the instructions or to request the return or the restoration of the assets in the trust. In this regards, this TRUST may only be modified by a mutual agreement of the REMNANT's BENEFICIARY, the TRUSTEE, and the MAIN CREDITOR, whereas there are LIABILITIES pending to be complied with; or, by mutual agreement of the REMNANT's BENEFICIARY and the TRUSTEE in case there are no LIABILITIES pending to be complied with in accordance to the certification supplied by the MAIN CREDITOR in this regards. It is evidenced that if in accordance to the terms of this agreement the CREDITOR is, at the moment of the modification, the ALTERNATE CREDITOR or the SUPPLEMENTAL CREDITOR, it shall not be obliged to appear in person in order to proceed with the modification, being only necessary to have its approval in written.

TWENTIETH SECOND CLAUSE: ACKNOWLEDGEMENT AND AUTHORIZATION. -

The parties accept and confirm the provisions of this agreement in all of its sections, and authorize the TRUSTEE or the person designated by the last to proceed with the registration of this agreement in the corresponding public registers, if necessary.

TWENTIETH THIRD CLAUSE: -ALIENATION OF FIDUCIARY RIGHTS. -

Fiduciary rights may not be and shall not be considered as amounts under the terms established by the Stock Market Law, and in virtue thereof, they may only be alienated by and through an ordinary assignment under the form established by the Procedural General Codes and Civil Codes.

Fiduciary rights conferred to the TRUST, that correspond to the REMNANT's BENEFICIARY may not be alienated or burdened, under any circumstance or way, but with the previous and written authorization of the CREDITOR, and the acceptance of the TRUSTEE, who may not proceed to register any assignment if the requirements provided in this clause have not been complied with.

Notwithstanding the foregoing, it is expressly stated that the aforementioned CREDITOR's authorization shall not be required in the event that LIABILITIES have been paid in full in accordance to the certification that the CREDITOR has provided in this regards.

TWENTIETH FOURTH CLAUSE: CONTRACTUAL DOMICILE. -

Notifications to be made between the parties of the agreement must be sent to the following addresses:

24.1. Creditor: Av. República de El Salvador 1082 y Naciones Unidas, Edificio Mansión Blanca, Estudio Jurídico Pérez Bustamante y Ponce Abogados, Quito – Ecuador, c/o Pablo Ortiz García. Electronic mail for receiving account statements and other communications: [illegible].

24.2. Constituent: Ciudadela Urbasur pasaje catorce (14) SE y calle cincuenta (50) A SE Guayaquil-Ecuador. Telephone: 2050310 – 2050199. Electronic mail for receiving account statements and other communications: [illegible].

24.3. Debtor: Plaza Lagos Town Center Edificio Exedra Norte piso 2 oficinas 2-1 Samborondón – Ecuador. Electronic mail for receiving account statements and other communications: xavier.huerta@delcorp.com.ec

24.4. TRUSTEE: Avenida Doce de Octubre N24-562 y Luis Cordero, Edificio World Trade Center, Torre A, Primer Piso, Oficina 101, Quito – Ecuador. Telephone: 2947100. Electronic mail for receiving account statements and other communications: [illegible].

The parties undertake to notify the TRUSTEE of any change in their domiciles, within a term of five days from the date in which such change has occurred. While there is no notification of a change in address, all the notifications shall be sent to the address indicated herein.

TWENTIETH FIFTH CLAUSE: UNDERMINING OF OTHER GUARANTEE RIGHTS -

The guarantee provided in this TRUST agreement shall be additional, and independent of any other real guarantee or guarantee of any nature maintained by the CREDITOR for assuring the immediate payment and the compliance with the LIABILITIES and no section of this TRUST agreement shall be construed to omit or to extinguish any of the rights of the CREDITOR under any other guarantee document that could be ruled by the Laws of the Republic of Ecuador, or any other jurisdiction. The CREDITOR shall have the right to decide if any real guarantee or any other guarantee provided to the CREDITOR under the corresponding guarantee documents is to be executed, as well as to decide the order and priority of the guarantee to be executed.

TWENTIETH SIXTH CLAUSE: PARTIAL NULLITY. -

If one or more provisions of this trading trust agreement was declared as null or non-executable by a court judgment or arbitrage decision in any jurisdiction or with regards

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Traductor profesional español a inglés
Miembro ATA No. 243069

to any of the parties, such nullity or non-executability may not be alleged by any of the contracting parties as nullifying or making the remaining provisions of the mercantile TRUST agreement as non-executable.

TWENTIETH SEVENTH CLAUSE: APPLICABLE LAW. -

This TRUST is subjected to the laws of the Republic of Ecuador. In all matters that are not expressly foreseen in this agreement, the parties shall be subjected to the provisions of the Stock Market Law, the Monetary and Financial Organic Code, and the remaining applicable laws.

TWENTIETH EIGHTH CLAUSE: WAIVER OF THE SUPERINTENDENCE OF COMPANIES, SECURITIES, AND INSURANCE. -

The incorporation of this TRUST or its registration in the Stock Market Public Register, in case such registration is required by the corresponding legal or regulatory provisions, shall not be construed as a responsibility or guarantee by the Superintendence of Companies, Securities, and Insurance on the compliance of the purpose or subject matter of the agreement.

TWENTIETH NINTH CLAUSE: APPRAISAL. -

The CREDITOR expressly states that acknowledges and accepts the ASSETS conferred to this TRUST and the appraisal of the same.

THIRTIETH CLAUSE: AMOUNTS. -

Due to its nature, the amount of this agreement is undefined.

THIRTIETH FIRST CLAUSE: RESOLUTION OF DISPUTES, JURISDICTION, DOMICILE, AND VENUE -

In the event of any controversies or differences derived from the validity, interpretation, compliance, or execution of the agreements contained in this instrument, that cannot be resolved by mutual agreement, the parties agree to waive to their jurisdiction and venue and to submit to the resolution of Arbitrage Courts of the Ecuadorian-American Chamber of Commerce in Quito, which will submit to the provisions of the Arbitrage and Mediation Law, to the Regulations of the Mediation Center of the Ecuadorian-American Chamber of Commerce in Quito, and to any other regulation issued on these particulars, and subjected to the following standards:

31.1. Arbitrators shall be selected in accordance to the Arbitration and Mediation Law;

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Miembro ATA No. 246669

31.2. Arbitrators of such Center shall carry out an administrated, lawful, and confidential arbitrage, and are empowered to dictate injunction reliefs by requesting the assistance of public, judicial, police, and administrative officers, without the need to request the assistance of any ordinary judge for such purposes;

31.3. The Arbitrage Court shall be composed of three arbitrators;

31.4. The arbitrage procedure will take place at the premises of the Arbitrage and Mediation Center of the Ecuadorian-American Chamber of Commerce in Quito;

31.5. The parties waive their ordinary jurisdiction and undertake to submit to the arbitration award issued and to avoid filing any appeal against the arbitration award. The arbitration award shall be unapealable. Any counterclaim, if any, shall also be submitted to the provisions of this clause.

Dear Notary Public, kindly add the remaining necessary ordinary clauses for the execution and complete validation of this irrevocable mercantile TRUST agreement.

www.atiec.org

Quito, 22 de enero de 2015

CERTIFICADO

A quien pudiera interesar,

Por medio del presente certifico que Ricardo Pablo Falconí Cuenca, con cédula 060504732-3 es el miembro Nº 55 de la Asociación de Traductores e Intérpretes del Ecuador - ATIEC.

Me permito indicar que para tener el privilegio de pertenecer a nuestra Asociación se debe cumplir al menos, con uno de los siguientes requisitos y demostrar mediante referencias de clientes los años de experiencia solicitados.

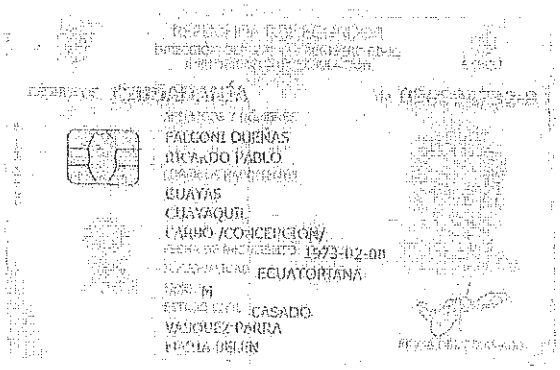
- Título universitario de 4 años (equivalente a licenciatura) y 3 años de experiencia a tiempo completo ó 6 años a tiempo parcial como traductor y/o intérprete en los 5 últimos años.
- Diploma de conclusión de estudios de secundaria y 7 años de experiencia a tiempo completo como traductor y/o intérprete en los 10 últimos años.
- Certificación de una entidad reconocida por la Asociación y 3 años de experiencia a tiempo completo ó 6 años a tiempo parcial como traductor y/o intérprete en los 5 últimos años.

Adicionalmente, cabe recalcar que la renovación de la membresía se realiza en el mes de abril de cada año, razón por la cual el presente certificado es válido únicamente hasta el 31 de marzo de 2015.

No dude en ponerse en contacto conmigo en caso de que necesite cualquier tipo de información adicional.

Atentamente

Paulina Miranda
Presidenta
ATIEC



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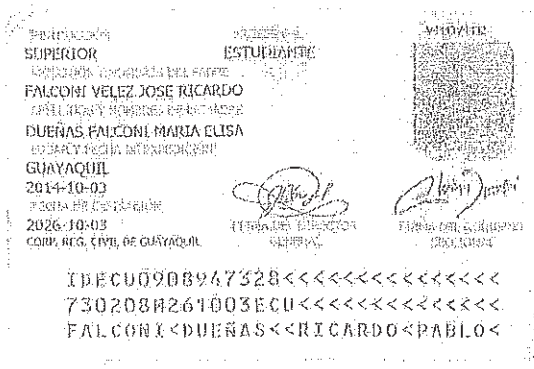

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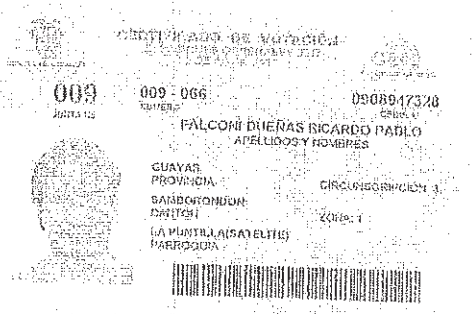

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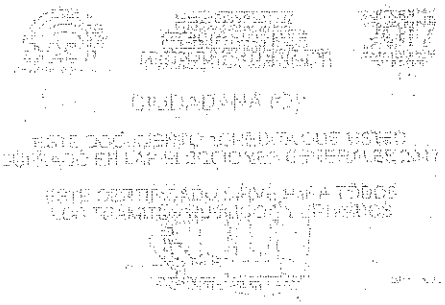

CIUDADANA (O)

ESTE CERTIFICADO CANCELA A TODOS
LOS TRAMITES NOTARIALES Y PRIVADOS

ata

THE AMERICAN TRANSLATORS ASSOCIATION
Founded in 1959

Ricardo P. Falconi

subscribes to the
ATA Code of Professional Conduct and Business Practices
and is herewith granted this

Certificate of
Associate
Membership

since
2007

Marian S. Greenfield
President

Alan K. Melby
Secretary

This certificate is valid only in connection with a current membership card. Registered with the Association in Alexandria, Virginia USA

SEÑOR NOTARIO:

En su registro de escrituras públicas, sírvase insertar ésta en que consta el contrato de constitución de un fideicomiso mercantil irrevocable, al tenor de las siguientes cláusulas:

CLÁUSULA PRIMERA.- COMPARECIENTES.-

Comparecen a celebrar la presente escritura las siguientes partes:

1.1. La compañía Delcorp S.A., debidamente representada por el señor Enrique Xavier Huerta Egüez, en su calidad de Gerente General, debidamente facultado para suscribir este contrato conforme consta del nombramiento que se adjunta al presente instrumento. El compareciente es mayor de edad, de nacionalidad ecuatoriana, de estado civil casado, de profesión Ingeniero y domiciliado en Samborondón;

1.2. La compañía Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles, debidamente representada por el señor David Fernando Guime Calero en su calidad de Apoderado Especial, como consta del documento que se adjunta como habilitante. El compareciente es mayor de edad, de nacionalidad ecuatoriana, de estado civil casado, domiciliado en la ciudad de Guayaquil.

CLÁUSULA SEGUNDA.- TERMINOLOGÍA.-

Para efectos de interpretación del presente contrato se considerará: (I) Que los títulos de las cláusulas se han puesto simplemente para facilidad de lectura, mas no como medio de interpretación; (II) Que la referencia al singular incluye el plural y la referencia a un género incluye al otro; (III) Que las palabras o frases definidas más adelante, tendrán los significados que constan a continuación de cada una de ellas:

2.1. IA CAPITAL: Es la compañía pública de responsabilidad limitada incorporada bajo las leyes de Irlanda, denominada "IA CAPITAL STRUCTURES (IRELAND) PLC", quien otorgará en su calidad de prestamista un préstamo por USD.20.000.000,00 (veinte millones de dólares de los Estados Unidos de América 00/100) al CONSTITUYENTE. IA CAPITAL mediante carta de aceptación se vinculará al FIDEICOMISO, para todos los efectos, derechos y obligaciones.
2.2. **BENEFICIARIO(S):** Es la CONSTITUYENTE y las personas naturales o jurídicas a quien llegare a ceder sus derechos fiduciarios, en los términos y condiciones estipulados en el presente instrumento.

2.3. CESIÓN DE DERECHO DE COBRO DE FLUJOS: Es el contrato que, en los términos y previa instrucción expresa de IA CAPITAL, por instrumento privado será suscrito entre el FIDEICOMISO, la CONSTITUYENTE y su respectivo CLIENTE, en virtud del cual la CONSTITUYENTE transferirá, aportará y cederá a favor del FIDEICOMISO y a título de fideicomiso mercantil irrevocable el DERECHO DE COBRO del CONTRATO(S).

2.4. CONSTITUYENTE: Es la compañía Delcorp S.A.

2.5. CONTRATO(S): son los contratos suscritos entre la CONSTITUYENTE y los CLIENTES, cuyo derecho a percibir los FLUJOS es aportado por la CONSTITUYENTE a favor del FIDEICOMISO, a título de fideicomiso mercantil irrevocable, en los términos y condiciones estipulados en este instrumento.

2.6. **CLIENTES:** son las personas naturales y/o jurídicas quienes mantienen relaciones comerciales con la CONSTITUYENTE, y por ende se hallan obligadas a cancelar a dicha CONSTITUYENTE determinadas sumas de dinero o FLUJOS de acuerdo a los términos y condiciones pactados en cada uno de los CONTRATOS.

2.7. DERECHO DE COBRO SOBRE LOS FLUJOS o DERECHO DE COBRO: Es el derecho que tiene el CONSTITUYENTE a cobrar los FLUJOS producto de los CONTRATOS celebrados con sus CLIENTES, derecho que es transferido, aportado y cedido por el CONSTITUYENTE a favor del FIDEICOMISO, a título de fideicomiso mercantil irrevocable cuando se suscriba la CESIÓN DE DERECHO DE COBRO DE FLUJOS. En tal virtud, a partir de la suscripción de la CESIÓN DE DERECHO DE COBRO DE FLUJOS corresponderá exclusivamente al FIDEICOMISO, el derecho y la facultad de recibir los FLUJOS generados en virtud del DERECHO DE COBRO SOBRE LOS FLUJOS que lleguen a ser aportados por la CONSTITUYENTE.

2.8. FIDEICOMISO: Es el fideicomiso mercantil irrevocable denominado "FIDEICOMISO ADMINISTRACION DE FLUJOS RESERVA DELCORP" que se constituye como consecuencia jurídica de la celebración del presente contrato.

2.9. FIDUCIARIA: Es Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles.

2.10. FLUJO(S): Son los recursos dinerarios que le corresponden recibir a la CONSTITUYENTE de sus respectivos CLIENTES en virtud de los CONTRATOS que hayan celebrado y cuyo derecho de cobrarlos es aportado al FIDEICOMISO una vez que se ha instrumentado la CESIÓN DE DERECHO DE COBRO DE FLUJOS.

2.11. FONDO DE RESERVA: Es el monto de dinero equivalente a dos cuotas de intereses y una cuota de capital de la OBLIGACION constante en la respectiva tabla de amortización de la LIQUIDACION. En primer lugar se provisionarán las dos cuotas destinadas al pago de intereses de en su totalidad y en la medida que el FIDEICOMISO cuente con los recursos dinerarios para el efecto. Posteriormente se provisionará la cuota destinada al pago de capital durante el PERIODO DE GRACIA de manera mensual y en proporción al número de meses que conforman dicho PERIODO DE GRACIA.

2.12.- LIQUIDACION o LIQUIDACION DE LAS OBLIGACIONES: Es el documento que, remitido vía correo electrónico por IA CAPITAL a la FIDUCIARIA con copia a la CONSTITUYENTE, una vez celebrado el presente FIDEICOMISO, describirá las OBLIGACIONES, esto es el monto, plazo, dividendos, cuotas, saldos, tasa de interés, fechas de vencimiento, así como la tabla de amortización y demás detalles de las mismas, relacionadas con el préstamo. La LIQUIDACION podrá ser actualizada por IA CAPITAL cada vez que exista una nueva OBLIGACION. Para los efectos del presente contrato bastará, por parte del ACREEDOR, la remisión vía correo electrónico de la LIQUIDACION a la FIDUCIARIA con copia a la CONSTITUYENTE.

2.13. OBLIGACION(ES): Son el o los créditos, obligaciones crediticias, contingentes, pasivos, deudas vencidas o por vencer, directas o indirectas, individuales o conjuntas, que el CONSTITUYENTE mantiene o llegaren a mantener a favor de IA CAPITAL, sea como obligado principal o garante solidario, fiador o avalista, sea cual fuere su origen, sea cual fuere el género de la facilidad crediticia o financiera, sea que se refieran a entrega de numerario, créditos en cuenta, otorgamiento de garantías, contragarantías, fianzas, avales, cartas de garantía, o cualquier modalidad crediticia o contractual y que hayan sido otorgadas por cuenta del CONSTITUYENTE o por terceros autorizados o avalizados por él, así como sus novaciones, ampliaciones, reliquidaciones y reestructuraciones, totales o parciales, y sus intereses corrientes y moratorios y los gastos judiciales y extrajudiciales que de ser el caso sean necesarios para su recuperación.

2.14.- PERIODO DE GRACIA: Es el periodo en el cual, conforme la tabla de amortización adjunta a la LIQUIDACION, no se cobrará capital, solo se cobrarán los intereses de la OBLIGACION.

CLÁUSULA TERCERA.- FIDEICOMISO MERCANTIL Y PATRIMONIO AUTÓNOMO.-

Por este medio se constituye el fideicomiso mercantil irrevocable denominado ***"FIDEICOMISO ADMINISTRACIÓN DE FLUJOS RESERVA DELCORP",*** en adelante el FIDEICOMISO, el cual consiste en un patrimonio autónomo, separado e independiente de aquel o aquellos de la CONSTITUYENTE, de la FIDUCIARIA, de IA CAPITAL, o de terceros en general, así como de todos los que correspondan a otros negocios fiduciarios manejados por la FIDUCIARIA. Dicho patrimonio autónomo se encuentra integrado inicialmente con los bienes aportados por la CONSTITUYENTE y posteriormente estará integrado por todos los activos, pasivos y contingentes que se generen en virtud del cumplimiento del objeto del presente FIDEICOMISO. El FIDEICOMISO y sus activos no pueden ser objeto de medidas cautelares ni providencias preventivas dictadas por Jueces o Tribunales, ni ser afectados por embargos, ni secuestros dictados en razón de deudas u obligaciones del CONSTITUYENTE, de la FIDUCIARIA, del BENEFICIARIO, o de terceros en general, y estará afectado única y exclusivamente al cumplimiento del objeto del FIDEICOMISO, en los términos y condiciones señalados en el presente contrato.

CLÁUSULA CUARTA.- TRANSFERENCIA DE DOMINIO.-

La CONSTITUYENTE transfiere en este acto al FIDEICOMISO, a título de fideicomiso mercantil irrevocable:
4.1. La suma de mil dólares de los Estados Unidos de América (USD$ 1.000,oo).

4.2. Amparado en los artículos pertinentes de la Ley de Mercado de Valores y demás normas aplicables, que facultan a la CONSTITUYENTE que comprometa bienes que actualmente no existen pero que se espera que existan, a efectos de que cuando lleguen a existir incrementen el patrimonio del FIDEICOMISO, la CONSTITUYENTE transfiere al FIDEICOMISO, a título de fideicomiso mercantil irrevocable el DERECHO DE COBRO objeto de los contratos de CESIÓN DE DERECHO DE COBRO DE FLUJOS, para que los FLUJOS ingresen al patrimonio del FIDEICOMISO, debiendo ser depositados o transferidos a la cuenta del patrimonio autónomo. En caso que la CONSTITUYENTE por cualquier motivo o circunstancia, llegare a recibir los FLUJOS, deberán entregarlos inmediatamente al FIDEICOMISO, pues es claro que a partir de la celebración de la CESIÓN DE DERECHO DE COBRO DE FLUJOS, dichos FLUJOS pertenecen y son de propiedad exclusiva del FIDEICOMISO; en caso de no hacerlo, la CONSTITUYENTE estará sujeta a las sanciones civiles y penales a que hubiere lugar por tal motivo, hallándose adicionalmente obligada a resarcir al FIDEICOMISO, la FIDUCIARIA y terceros los daños y perjuicios irrogados por tal motivo. Se deja constancia que los FLUJOS, deberán ser destinados única y exclusivamente al cumplimiento del objeto y finalidades del FIDEICOMISO;

4.3. La CONSTITUYENTE, adicionalmente, se compromete a transferir al FIDEICOMISO, a título de fideicomiso mercantil irrevocable, todas las sumas de dinero que sean necesarias para cubrir todos los costos, gastos, honorarios y tributos que se generen por la constitución, administración, cumplimiento de instrucciones fiduciarias y liquidación del FIDEICOMISO.

La CONSTITUYENTE se obliga al saneamiento de Ley de los bienes transferidos, y responderán frente a la FIDUCIARIA y/o terceros por la titularidad del dominio y posesión de los mismos, por lo cual, deberán indemnizar los perjuicios que se llegaren a causar a la FIDUCIARIA, FIDEICOMISO y/o a terceros.

La transferencia a título de fiducia mercantil, no es onerosa, ni gratuita, ya que la misma no determina un provecho económico ni para la CONSTITUYENTE, ni para los BENEFICIARIOS, ni para la FIDUCIARIA, ni para el FIDEICOMISO, y se da como medio necesario para que la FIDUCIARIA pueda cumplir con el objeto del presente contrato. Consecuentemente, la transferencia a título de fiducia mercantil, está exenta de todo tipo de impuestos, tasas y contribuciones ya que no constituye hecho generador para el nacimiento de obligaciones tributarias, ni de impuestos indirectos previstos en las leyes que gravan las transferencias

gratuitas u onerosas. Por lo explicado precedentemente, en la transferencia a título fiduciario no existe precio a convenirse ni tampoco responde tal transferencia o restitución a donación alguna por parte de la CONSTITUYENTE y en tal virtud se halla exenta del pago de tributos, conforme lo señala la Ley.

La FIDUCIARIA acepta la transferencia de los referidos bienes y derechos, como aporte de la CONSTITUYENTE al FIDEICOMISO, a título de fiducia mercantil irrevocable y declara que en virtud de la naturaleza de su gestión, sus obligaciones se hallan limitadas exclusivamente al cumplimiento de las instrucciones impartidas en este contrato, que las partes declaran conocer a cabalidad, por lo que de ninguna manera garantiza los resultados esperados del mismo, sin perjuicio de lo cual la FIDUCIARIA actuará de manera diligente en el cumplimiento de las instrucciones fiduciarias. La transferencia de los referidos bienes, no implica la cesión a la FIDUCIARIA de ninguna de las obligaciones propias de la CONSTITUYENTE, ni de las obligaciones tributarias, civiles, laborales o de cualquier otra índole propias de su giro de negocio.

CLÁUSULA QUINTA.- DECLARACIONES.-

La CONSTITUYENTE declara bajo juramento que:

5.1. No se halla incursa en ninguna de las prohibiciones determinadas en la Ley de Mercado de Valores y demás normas aplicables;

5.2.- Que los bienes que transfiere o llegue a transferir al FIDEICOMISO son de su exclusiva propiedad, sobre los cuales tienen absoluta capacidad de disposición, sin que exista impedimento alguno para aportarlos a título de fiducia mercantil irrevocable; que los han habido u obtenido con dinero de su propio peculio; que no existe impedimento alguno para su enajenación; que son bienes de los que pueden disponer libremente de acuerdo a la Ley;

5.3. Que sobre los bienes que transfiere o llegue a transferir al FIDEICOMISO, no pesa ningún gravamen, ni prohibición de enajenar, ni se encuentran afectados por juicios, embargos, acciones rescisorias, reivindicatorias, posesorias o de petición de herencia, obligándose conforme lo señala la Ley al saneamiento por evicción y vicios redhibitorios, incluso después de liquidado este FIDEICOMISO, relevando en forma expresa de tal obligación a la FIDUCIARIA y comprometiéndose en consecuencia a transferir estos bienes libres de cualquier perturbación que comprometa la ejecución del objeto del presente contrato. En tal sentido, la FIDUCIARIA queda relevada de la obligación de responder por evicción y vicios redhibitorios al proceder a la enajenación o transferencia de los bienes fideicomitidos, correspondiendo tal obligación exclusivamente a la CONSTITUYENTE, quien desde ahora autoriza a la FIDUCIARIA para hacer constar este compromiso en el instrumento público o privado mediante el cual se transfieran los bienes fideicomitidos;

5.4.- Que los bienes que transfieren o lleguen a transferir al FIDEICOMISO tienen un origen lícito y legítimo, y en especial declaran que no provienen ni provendrán de ninguna actividad relacionada con el cultivo, fabricación, almacenamiento, transporte o tráfico ilícito de sustancias estupefacientes o psicotrópicas o lavado de dinero o cualquier otra actividad ilegal o ilícita, eximiendo a la FIDUCIARIA de la comprobación de esta declaración, sin perjuicio de lo cual la CONSTITUYENTE autoriza a la FIDUCIARIA para que efectúe todas las indagaciones que razonablemente considere oportuno realizar para comprobar el origen de los bienes que se aportan o se aporten en el futuro a título de fiducia mercantil. En caso que se inicien investigaciones sobre la CONSTITUYENTE, relacionadas con las actividades antes señaladas, o de producirse transacciones inusuales o injustificadas, la FIDUCIARIA podrá proporcionar a las autoridades competentes toda la información que tenga sobre las mismas o que le sea requerida. En tal sentido, la CONSTITUYENTE renuncia a presentar en contra del FIDEICOMISO, la FIDUCIARIA o de sus funcionarios o empleados cualquier reclamo o acción legal, judicial, extrajudicial, administrativa, civil, penal o arbitral en la eventualidad de producirse tales hechos.

5.5.- Que el FIDEICOMISO no adolece de causa u objeto ilícito y con su constitución no se tiene conocimiento ni intención de irrogar perjuicios a sus acreedores o terceros.

5.6.- Que conoce el contenido y alcance del FIDEICOMISO, así como la irrevocabilidad y las obligaciones y responsabilidades que asume a su firma.

5.7.- La CONSTITUYENTE y la FIDUCIARIA bajo juramento declaran que: a)No podrán ejercer acciones relacionadas con el FIDEICOMISO en contra de IA CAPITAL para ejercer la cobranza de obligaciones; b) No podrán tomar acciones adicionales en contra de IA CAPITAL o sus activos, sea por sí o por interpuesta persona, para recuperar cualquier suma de dinero que se mantenga impaga en relación al FIDEICOMISO, una vez que los fondos del FIDEICOMISO se hayan agotado por cualquier razón que fuere; c) No podrán ejercer acciones o peticiones tendientes a la disolución y liquidación o quiebra de IA CAPITAL o cualquier otra acción tendiente a declarar su insolvencia y que pueda afectar a los acreedores de ésta.

CLÁUSULA SEXTA.- OBJETO.-

El objeto del presente FIDEICOMISO es que la FIDUCIARIA, en su calidad de representante legal del FIDEICOMISO, administre los bienes fideicomitidos de acuerdo a los términos y condiciones estipulados en este instrumento con el fin de destinarlos al cumplimiento de las instrucciones irrevocables establecidas en este contrato.

CLÁUSULA SÉPTIMA.- INSTRUCCIONES FIDUCIARIAS.-

El presente FIDEICOMISO tiene por objeto principal que, los bienes y derechos aportados por la CONSTITUYENTE en el presente acto o en el futuro, y los FLUJOS que efectivamente lleguen a ser recibidos por el FIDEICOMISO, sean administrados por la FIDUCIARIA y destinados irrevocablemente al cumplimiento de las siguientes instrucciones fiduciarias:

7.1.- Registrar como de propiedad del FIDEICOMISO, el dinero que la CONSTITUYENTE transfiere a favor del FIDEICOMISO en el presente acto y el que transfiera en el futuro; el DERECHO DE COBRO transferido~~s~~ por ~~los~~ el CONSTITUYENTE~~S~~ y demás recursos que transferirá~~n~~ en el futuro, así como los FLUJOS cuando los mismos sean efectivamente recibidos por el FIDEICOMISO; y todos los activos, pasivos, contingentes, ingresos y gastos que se generen durante el desarrollo como consecuencia de la ejecución del objeto del FIDEICOMISO;

7.2.- Abrir la cuenta bancaria a nombre del FIDEICOMISO en el Banco Bolivariano C.A. y depositar en la misma los aportes en recursos monetarios que hayan sido o sean transferidos por el CONSTITUYENTE así como los FLUJOS conforme los términos del presente contrato.

7.3.- Recibir de IA CAPITAL la LIQUIDACION conforme los términos del numeral 2.12 de la cláusula segunda del presente FIDEICOMISO.

7.4.- Suscribir los contratos de CESIÓN DE DERECHO DE COBRO DE FLUJOS cuando así lo instruya el CONSTITUYENTE y en los términos que éste indique y previa anuencia de IA CAPITAL. En caso de efectuarse reformas, sustituciones o terminaciones de dichos contratos, se requerirá de instrucción expresa del CONSTITUYENTE, previa anuencia de IA CAPITAL.

7.5.- Destinar mensualmente el dinero existente en la cuenta bancaria referida en este instrumento, a los rubros y conceptos detallados a continuación, en el siguiente orden de prelación:

7.5.1.- Cancelar los tributos, costos, gastos y honorarios que se generen en el cumplimiento del objeto e instrucciones del FIDEICOMISO;

7.5.2.- Cancelar los honorarios de la FIDUCIARIA que se encontraren pendientes de pago;

7.5.3.- Provisionar el monto equivalente al FONDO DE RESERVA más el porcentaje correspondiente al Impuesto a la Salida de Divisas que se deba pagar por transferir el FONDO DE RESERVA al exterior.

7.5.4.- Entregar a IA CAPITAL, en nombre de la CONSTITUYENTE y en la cuenta bancaria que IA CAPITAL instruya por escrito o por correo electrónico a la FIDUCIARIA el FONDO DE RESERVA en lo que alcanzare y previa deducción de los costos, gastos e impuestos que se incurran por transferir dicho monto al exterior, cuando IA CAPITAL así lo instruya por incumplimiento del CONSITUYENTE del pago de las OBLIGACIONES. Se deja expresa constancia además de que el CONSTITUYENTE, será el único responsable del efectivo cumplimiento y pago de la deuda que contrae con IA CAPITAL, sin que la FIDUCIARIA o el FIDEICOMISO tengan responsabilidad alguna al respecto. En tal sentido, no será labor de la FIDUCIARIA realizar gestión de cobro alguna y no tendrá responsabilidad alguna respecto de los FLUJOS efectivamente recibidos o de la suficiencia de los mismos para el pago de las OBLIGACIONES.

7.5.5.- El saldo existente en la CUENTA al final de cada mes después de realizar las provisiones y los pagos descritos en los literales que anteceden, de ser el caso, deberá ser restituido a la CONSTITUYENTE. Los costos, gastos, honorarios y tributos que demanden estas restituciones serán de cuenta de la CONSTITUYENTE

7.6.- Invertir mientras el flujo de caja lo permita, los recursos dinerarios del FONDO DE RESERVA, en los productos de inversión del Banco Bolivariano C.A. que IA CAPITAL escoja de manera expresa.

7.7.- Proceder a transferir a la CONSTITUYENTE el derecho a percibir los FLUJOS, así como cualquier saldo que exista en la cuenta bancaria; una vez que: (i) IA CAPITAL y el CONSTITUYENTE en conjunto así lo solicitaren por escrito a la FIDUCIARIA; (ii) Se hubieren cancelado todos los pasivos, gastos y tributos del FIDEICOMISO; y, (iii) Se hubieren cancelado en su totalidad los honorarios de la FIDUCIARIA. También deberán realizarse tales transferencias en el evento que este FIDEICOMISO se dé por terminado por cualquiera de las causales previstas en la cláusula décima quinta de este instrumento y en todos los casos previa cancelación de todos los honorarios, costos, gastos, tributos y pasivos generados por la constitución, administración y liquidación del FIDEICOMISO. Los costos, gastos, honorarios y tributos que demanden estas transferencias serán de cuenta de la CONSTITUYENTE.

7.8.- Realizar todos los actos y suscribir todos los contratos necesarios para el cabal y oportuno cumplimiento de las instrucciones fiduciarias antes estipuladas, de tal manera que no sea la falta de instrucciones expresas, las que de alguna manera impidan o retarden el cumplimiento integral del objeto del presente FIDEICOMISO.

En todo caso, las partes aclaran de manera expresa que la responsabilidad de la FIDUCIARIA se limita única y exclusivamente a la ejecución de las instrucciones fiduciarias estipuladas en los numerales anteriores, no así a los resultados derivados de la aplicación e implementación de las mismas.

CLÁUSULA OCTAVA- RESPONSABILIDAD DE LA FIDUCIARIA.-

Las obligaciones que asume la FIDUCIARIA por el presente contrato y las que la ley dispone, son de medio y no de resultado, por ende, la FIDUCIARIA no garantiza con su actuación que los resultados y finalidades pretendidas por la CONSTITUYENTE efectivamente se cumplan.

La FIDUCIARIA responde hasta por culpa leve en el cumplimiento de su gestión. Es su responsabilidad actuar de manera diligente y profesional a fin de cumplir con las instrucciones fiduciarias. Por ende no es responsabilidad de la FIDUCIARIA:

8.1.- Que no existan los FLUJOS suficientes para actuar de conformidad con lo establecido en el presente contrato o que los mismos no lleguen a ser efectivamente transferidos o entregados al FIDEICOMISO por cualquier razón o circunstancia.

8.2.- Que se produzcan daños o perjuicios para la CONSTITUYENTE, por el cumplimiento oportuno y cabal de las instrucciones del presente FIDEICOMISO siempre y cuando dichos daños y perjuicios no hayan sido causados por culpa, negligencia o dolo de la FIDUCIARIA;

8.3.- Que no se generen los FLUJOS necesarios y suficientes para cumplir con las instrucciones estipuladas en este contrato.

8.4.- Que la CONSTITUYENTE no cumpla con cualquiera de las obligaciones pactadas en este contrato.

8.5.- En los demás casos en los que la FIDUCIARIA no tiene ninguna injerencia, participación ni control, por no ser parte de las obligaciones que asume por el presente contrato.

CLÁUSULA NOVENA: DERECHOS DE LA CONSTITUYENTE O BENEFICIARIA Y DE IA CAPITAL.-

9.1.- DERECHOS DE LA CONSTITUYENTE Y BENEFICIARIA:

9.1.1.- Exigir a la FIDUCIARIA el cumplimiento del objeto del FIDEICOMISO en los términos y condiciones señalados en el presente instrumento.

9.1.2.- Conocer anualmente los estados financieros del FIDEICOMISO dentro de los noventa (90) días posteriores al cierre de cada ejercicio.

9.1.3.- Ejercer cualquier acción de responsabilidad en contra de la FIDUCIARIA y/o sus personeros por culpa o dolo en el ejercicio de su función.

9.1.4.- Recibir de la FIDUCIARIA la rendición de cuentas, con periodicidad anual dentro de los noventa (90) días posteriores al cierre de cada ejercicio.

9.1.5.- Los demás derechos establecidos en la Ley y en el presente FIDEICOMISO.

9.2.- DERECHOS DE IA CAPITAL:

9.2.1.- Exigir a la FIDUCIARIA el cumplimiento de las instrucciones fiduciarias establecidas en el presente FIDEICOMISO;

9.2.2.- Ejercer las acciones de responsabilidad civil o penal a que hubiere lugar, en contra de la FIDUCIARIA y sus personeros por dolo o culpa en el desempeño de su gestión;

9.2.3.- Repetir contra la CONSTITUYENTE o BENEFICIARIA, los valores o sumas que hubiere tenido que pagar por el cumplimiento de este contrato, pudiendo perseguir su cobro en cualquier momento; y,

9.2.4.- Los demás establecidos en la Ley y en el presente contrato.

CLÁUSULA DÉCIMA.- OBLIGACIONES DE LA CONSTITUYENTE O BENEFICIARIA Y DE IA CAPITAL.-

10.1.- OBLIGACIONES DE LA CONSTITUYENTE Y BENEFICIARIA:

10.1.1.- Informar a la FIDUCIARIA, en forma inmediata, sobre cualquier hecho o evento que produzca, directa o indirectamente, cambios o variaciones en las circunstancias o informaciones trascendentales que rodean al objeto del presente FIDEICOMISO.

10.1.2.- Proveer al FIDEICOMISO de los fondos que se requieran para el cumplimiento de las instrucciones fiduciarias, cuando dentro del patrimonio autónomo no existan recursos suficientes para hacerlo. La FIDUCIARIA informará a la CONSTITUYENTE o a la BENEFICIARIA mediante simple carta, de la necesidad de provisión de recursos y el monto requerido. La CONSTITUYENTE o BENEFICIARIA dispondrá de un término improrrogable de tres (3) días hábiles, contados a partir de la fecha en que la FIDUCIARIA así les haya informado, para que efectúen tales desembolsos al FIDEICOMISO, a la cuenta designada por la FIDUCIARIA. En caso de que la CONSTITUYENTE o BENEFICIARIA no proporcione los recursos para el pago, deberá hacerlo IA CAPITAL previa comunicación escrita en tal sentido remitida por la FIDUCIARIA, acreciendo el monto pagado, al préstamo que ha otorgado a la CONSTITUYENTE con los intereses respectivos, calculados a la máxima tasa de mora establecida en los respectivos contratos o títulos contentivos del referido préstamo, por lo que dichos recursos o valores podrán ser perseguidos y cobrados por IA CAPITAL a la CONSTITUYENTE o BENEFICIARIA en cualquier momento. En el evento que ninguna de las partes antes referidas proporcionare los recursos suficientes a la FIDUCIARIA para tal efecto, ésta no se hallará obligada a realizar gestión alguna, hallándose expresamente exonerada de cualquier responsabilidad en tal sentido.

10.1.3.- Asumir los pasivos, honorarios, gastos y tributos en que se incurra para la constitución, administración, desarrollo del objeto y liquidación del FIDEICOMISO, inclusive los honorarios de la FIDUCIARIA. Para el cumplimiento de esta obligación la CONSTITUYENTE y BENEFICIARIA se constituye en fiadora solidaria del FIDEICOMISO, a favor de los acreedores del mismo.

10.1.4.- Pagar los honorarios de la FIDUCIARIA.

10.1.5.- Proteger al FIDEICOMISO, a la FIDUCIARIA, sus representantes, funcionarios o empleados contra toda demanda o acción que se intente contra cualquiera de estos, con ocasión o como consecuencia de la administración fiduciaria de este FIDEICOMISO, salvo que éstas les fueren imputables a su culpa, negligencia o dolo. En consecuencia, serán de cuenta y cargo del FIDEICOMISO o de la CONSTITUYENTE o BENEFICIARIA, de no existir los recursos líquidos suficientes en el patrimonio autónomo del mismo, los gastos judiciales, extrajudiciales y los honorarios de los abogados inclusive, que sean necesarios para la defensa del FIDEICOMISO, de la FIDUCIARIA, sus representantes, funcionarios o empleados, así como el reembolso de todos los valores que deba erogar por concepto de indemnizaciones a las que hayan sido condenados, salvo que tales indemnizaciones sean imputables a su culpa, negligencia o dolo. La FIDUCIARIA podrá contratar a los abogados que ella privativamente escoja. La CONSTITUYENTE o BENEFICIARIA deberá proveer a la FIDUCIARIA los recursos necesarios y debidamente justificados por ésta para tal efecto, dentro del plazo improrrogable de tres días hábiles de haberse requerido los mismos por parte de la FIDUCIARIA.. De no hacerlo, la FIDUCIARIA no se hallará obligada a realizar gestión alguna y de llegar a pagar algún valor, la FIDUCIARIA podrá repetir contra la CONSTITUYENTE o BENEFICIARIA los valores pagados por ella con el máximo interés convencional vigente a la fecha de desembolso.

10.1.6.- Entregar toda la documentación e información que la FIDUCIARIA requiera con el fin de cumplir con las normas y procedimientos contra el lavado de activos y financiamiento del terrorismo y otros delitos u otras disposiciones legales o reglamentarias, así como toda la información y documentación que requiera la FIDUCIARIA para determinar la identidad y domicilio

de sus socios, accionistas o partícipes, y actualizar la mencionada información y documentación al menos de forma anual o cuando así lo solicite la FIDUCIARIA. En caso de que estos últimos sean personas jurídicas, se deberá presentar a la FIDUCIARIA además la información de quienes sean, a su vez, los socios, accionistas o partícipes de la misma, y así sucesivamente hasta identificar con claridad a la última persona natural de esta cadena. Esta obligación deberá cumplirse aunque los socios, accionistas o partícipes estén domiciliados en el extranjero.

10.1.7.- Adicionalmente la CONSTITUYENTE autoriza expresamente a la FIDUCIARIA para que obtenga de cualquier fuente de información, pública o privada, sus referencias personales, sobre su comportamiento crediticio, manejo de sus cuentas corrientes, de ahorro, tarjetas de crédito, etc.; y, en general, al cumplimiento de sus obligaciones y demás activos, pasivos y datos personales. De igual forma, la FIDUCIARIA queda expresamente autorizada para utilizar, transferir o entregar dicha información a autoridades competentes, organismos de control y otras instituciones o personas jurídicas legal o reglamentariamente facultadas, así como para suscribir cualquier documento mediante el cual se levante el sigilo bancario respecto del FIDEICOMISO y/o mediante el cual se revele cualquier información respecto de la CONSTITUYENTE a las instituciones financieras que lo solicitaren, en cumplimiento de la ley FATCA.

10.1.8.- Las demás establecidas en la Ley o en el presente contrato.

10.2.- OBLIGACIONES DE IA CAPITAL:

10.2.1.- Entregar toda la documentación e información que la FIDUCIARIA requiera con el fin de cumplir con las normas y procedimientos contra el lavado de activos y financiamiento del terrorismo y otros delitos u otras disposiciones legales o reglamentarias, así como toda la información y documentación que requiera la FIDUCIARIA para determinar la identidad y domicilio de sus socios, accionistas o partícipes, y actualizar la mencionada información y documentación al menos de forma anual o cuando así lo solicite la FIDUCIARIA. En caso de que estos últimos sean personas jurídicas, se deberá presentar a la FIDUCIARIA además la información de quienes sean, a su vez, los socios, accionistas o partícipes de la misma, y así sucesivamente hasta identificar con claridad a la última persona natural de esta cadena. Esta obligación deberá cumplirse aunque los socios, accionistas o partícipes estén domiciliados en el extranjero.

10.2.3.- Las demás establecidas en la Ley y en el presente contrato.

CLÁUSULA UNDÉCIMA.- DERECHOS DE LA FIDUCIARIA.-

11.1.- Recibir los honorarios señalados en el presente contrato.

11.2.- Exigir a la CONSTITUYENTE y BENEFICIARIA el cabal y oportuno cumplimiento de todas las obligaciones que adquieren, en virtud de la suscripción de este contrato.

11.3.- En cuanto lo estime necesario y sean de su conocimiento procesos judiciales o reclamos extrajudiciales, que pongan en riesgo los bienes fideicomitidos, ejercer las acciones o proponer las excepciones legales por sí o a través de un Procurador Judicial, para lo cual la CONSTITUYENTE o BENEFICIARIA deberá proveer de los recursos necesarios. En caso de no proveerse los recursos necesarios, la FIDUCIARIA se halla exonerada de cualquier responsabilidad que pudiere derivarse por tal motivo.

11.4.- Los demás establecidos en la Ley y en el presente contrato.

CLÁUSULA DUODÉCIMA.- OBLIGACIONES DE LA FIDUCIARIA.-

12.1.- Administrar los bienes fideicomitidos en la forma y términos establecidos en el presente contrato de fideicomiso mercantil irrevocable.

12.2.- Mantener los bienes del FIDEICOMISO separados de los demás bienes de la FIDUCIARIA y de los de otros fideicomisos que administre, llevando una contabilidad separada.

12.3.- Rendir cuentas y entregar los estados financieros del FIDEICOMISO a los BENEFICIARIOS, con periodicidad anual, dentro de los noventa (90) días posteriores al cierre de cada ejercicio.

12.4.- Las demás establecidas por la Ley o este contrato.

CLÁUSULA DÉCIMO TERCERA.- ASPECTOS TRIBUTARIOS.-

Mientras la legislación tributaria vigente en el país lo permita o no lo prohíba, el presente FIDEICOMISO distribuirá, de haberlos, los beneficios tributables a la BENEFICIARIA, debiendo ésta si constituye sujeto pasivo, declarar y pagar el respectivo impuesto a la renta que corresponda. El FIDEICOMISO se limitará a presentar anualmente una declaración del impuesto a la renta informativa, sin establecer impuesto causado. De esto no ser legalmente posible, será el propio FIDEICOMISO el que declare y pague el impuesto a la renta, de ésta generarse y ser exigible.

Respecto de otras obligaciones tributarias, el FIDEICOMISO cumplirá dichas obligaciones, según le corresponda.

En caso de no existir recursos en el FIDEICOMISO para el pago de las obligaciones tributarias, corresponderá a la BENEFICIARIA la obligación de proveer al FIDEICOMISO de los recursos necesarios para tal efecto, de no hacerlo la BENEFICIARIA se constituirá de pleno derecho en fiadora y garante solidaria del FIDEICOMISO para el pago de tales tributos.

CLÁUSULA DÉCIMO CUARTA.- DURACIÓN.-

El presente contrato tendrá la duración que se requiera para el cumplimiento del objeto del FIDEICOMISO, sin que pueda exceder del plazo máximo señalado por la ley.

CLÁUSULA DÉCIMO QUINTA.- CAUSALES DE TERMINACIÓN DEL CONTRATO.-

La FIDUCIARIA podrá declarar agotado el objeto del FIDEICOMISO, cuando se haya producido una cualquiera de las siguientes causales, a fin de proceder inmediatamente con las tareas de liquidación del FIDEICOMISO:

15.1.- Por haberse cumplido con las instrucciones fiduciarias de este contrato;

15.2.- Por causas de caso fortuito o fuerza mayor que impidan el cumplimiento de las instrucciones fiduciarias;

15.3.- Por incumplimiento de la CONSTITUYENTE de dotar al patrimonio autónomo de los recursos necesarios para el cumplimiento del objeto del presente contrato y que ello impida el cumplimiento de las instrucciones fiduciarias;

15.4.- Por sentencia ejecutoriada o laudo arbitral que ordenen la terminación del FIDEICOMISO por cualquier razón o circunstancia;

15.5.- Por instrucción expresa y por escrito del CONSTITUYENTE y de IA CAPITAL;

15.6.- Por las demás causales previstas por la ley y que no se opongan a la naturaleza del Fideicomiso Mercantil.

CLÁUSULA DÉCIMA SEXTA.- CAUSALES DE SUSTITUCIÓN DE LA FIDUCIARIA.-

Son causales de sustitución de la FIDUCIARIA:

16.1.- Por incumplimiento de sus obligaciones como fiduciaria, incumplimiento que deberá ser declarado en el correspondiente laudo arbitral, conforme a lo dispuesto en este contrato.

16.2.- La disolución de la FIDUCIARIA.

16.3.- Por mutuo acuerdo entre la FIDUCIARIA y el CONSTITUYENTE, previa aceptación expresa y por escrito de IA CAPITAL;

16.4.- Las demás establecidas por la Ley de Mercado de Valores y reglamentos pertinentes.

Producida una o más de las causales de sustitución fiduciaria, los BENEFICIARIOS designarán la fiduciaria sustituta, la que asumirá, desde que se firme la escritura de sustitución, la representación legal del FIDEICOMISO, debiendo entregar la FIDUCIARIA a la que la sustituya, todos los bienes que conforman el patrimonio autónomo, así como la contabilidad del FIDEICOMISO con todos su respaldos, y todos los demás documentos relacionados con el FIDEICOMISO.

CLÁUSULA DÉCIMA SÉPTIMA.- RENUNCIA.-

La FIDUCIARIA podrá renunciar a su gestión cuando:

17.1.- La CONSTITUYENTE no transfiera al patrimonio autónomo los recursos necesarios para el cumplimiento del objeto del contrato, cuando así lo haya solicitado la FIDUCIARIA;

17.2.- La CONSTITUYENTE o BENEFICIARIOS impidan de cualquier manera que la FIDUCIARIA cumpla con el objeto del FIDEICOMISO o con sus instrucciones fiduciarias.

17.3.- Las demás establecidas en la Ley o reglamentos pertinentes;

En caso de renuncia de la FIDUCIARIA se estará a lo dispuesto en la Ley de Mercado de Valores y sus Reglamentos.

CLÁUSULA DÉCIMO OCTAVA.- PROCEDIMIENTO DE LIQUIDACIÓN DEL FIDEICOMISO.-

En los casos de terminación del contrato por cumplimiento del objeto o por cualquier otra causa legal o contractual, para la liquidación del FIDEICOMISO se observarán las siguientes reglas:

18.1.- Todas las obligaciones a cargo del FIDEICOMISO, pendientes de pago y que no pueden cancelarse con los recursos del mismo, así como los créditos y las deudas existentes a esa fecha, de pleno derecho, serán asumidas y pagadas por LA CONSTITUYENTE. EL BENEFICIARIO se constituye en fiador solidario del FIDEICOMISO, frente a los acreedores, por las obligaciones del FIDEICOMISO.

La FIDUCIARIA tendrá acción de repetición contra el FIDEICOMISO y contra el BENEFICIARIO, para el reembolso de las sumas que llegare a pagar con sus propios recursos por gastos e impuestos que deban ser pagados por el FIDEICOMISO.

18.2.- La FIDUCIARIA rendirá informe y cuentas de su gestión al BENEFICIARIO informándole sobre el estado de situación del patrimonio autónomo, mediante una comunicación enviada a la dirección que este tenga registrada en los libros de la FIDUCIARIA.

Dichos informes y cuentas se entenderán aprobados si no son objetados dentro de los diez (10) días hábiles siguientes al de la recepción de las mismas, con sus respectivos soportes, por parte de~~l~~ BENEFICIARIO.

18.3.- Transcurrido el plazo señalado en el numeral anterior y de no existir observaciones o salvedades a la rendición final de cuentas por parte del BENEFICIARIO, la FIDUCIARIA levantará un Acta de Liquidación, la cual se tendrá, para todos los efectos legales, como la liquidación definitiva y total del FIDEICOMISO. Dicha Acta de Liquidación tendrá únicamente la firma de un apoderado o funcionario de la FIDUCIARIA, y constituirá el instrumento a través del cual se dé por terminado y liquidado el presente FIDEICOMISO.

18.4.- Si el BENEFICIARIO no estuviere de acuerdo con las cuentas presentadas, la FIDUCIARIA deberá hacer constar en el Acta de Liquidación todas las observaciones o salvedades que hubieren sido presentadas dentro del plazo mencionado en la presente cláusula, lo que no impedirá que la terminación y liquidación del FIDEICOMISO se efectúe. Sin perjuicio de lo antes señalado, quien se sintiere afectado podrá recurrir a las instancias determinadas en este contrato para la solución de conflictos.

Las partes autorizan e instruyen expresamente a la FIDUCIARIA para que por sí sola realice todos los trámites necesarios y suscriba los documentos pertinentes a fin de perfeccionar las transferencias, la terminación y la liquidación del presente FIDEICOMISO, así como para asumir, a nombre y en representación del BENEFICIARIO, los activos, pasivos y/o contingentes que les corresponda, pudiendo solicitar la inscripción o marginación en los registros públicos que corresponda. Para el efecto, esta cláusula deberá interpretarse como poder especial e instrucción irrevocable conferidas a la FIDUCIARIA. Se deja expresa constancia de que en caso de que la FIDUCIARIA no pueda entregar la rendición final de cuentas prevista en esta cláusula o transferir el remanente del FIDEICOMISO a quien corresponda, podrá proceder a consignar judicialmente los mismos ante cualquier juzgado del país, aclarándose que desde dicha fecha comenzará a correr el plazo previsto en esta cláusula para remitir observaciones a la rendición final de cuentas.

CLÁUSULA DÉCIMO NOVENA.- HONORARIOS DE LA FIDUCIARIA.-

Como contraprestación por los servicios prestados por la FIDUCIARIA, tendrá derecho a los siguientes honorarios, que deberán ser cancelados por ~~los~~ EL BENEFICIARIO~~S~~:

19.1.- Por la estructuración del FIDEICOMISO, la suma de mil dólares de los Estados Unidos de América (USD$ 1.000,oo), que deberán ser pagados previo a la suscripción de este contrato;

19.2.- Por la administración del FIDEICOMISO, la suma mensual de seiscientos cincuenta dólares de los Estados Unidos de América (USD$ 650,oo), pagaderos mensualmente dentro de los primeros cinco días de cada mes, desde la fecha de constitución del FIDEICOMISO. Este valor es ajustable al siguiente ejercicio económico según inflación registrada por el Banco Central del Ecuador.

19.3.- En caso de reformas efectuadas al contrato de FIDEICOMISO, siempre y cuando las mismas no sean integrales, la suma de trescientos dólares de los Estados Unidos de América (USD$ 300,oo), que deberán ser pagados previo a la elaboración de cada una de las reformas solicitadas.

19.4.- Por la liquidación del FIDEICOMISO, la suma de mil quinientos dólares de los Estados Unidos de América (USD$ 1.500,oo), que deberán ser pagados al inicio del proceso de liquidación.

19.5.- Por la sustitución de la FIDUCIARIA, la suma de mil quinientos dólares de los Estados Unidos de América (USD$ 1.500,oo), pagaderos al inicio del proceso de sustitución del presente contrato.

Los valores antes referidos no incluyen los impuestos que existan o puedan existir, así como otros costos o gastos que deban incurrirse en la celebración, administración, ejecución y liquidación del presente FIDEICOMISO. En consecuencia, en el caso específico del Impuesto al Valor Agregado (IVA), éste se lo incluirá en el momento de la facturación, conforme los porcentajes o cantidades que establezca la ley.

La FIDUCIARIA queda expresamente facultada para debitar de las cuentas o recursos del FIDEICOMISO, las sumas necesarias para cancelar los honorarios estipulados la presente cláusula, de existir las mismas, caso en el cual dichos pagos se entenderán como gastos a cargo del FIDEICOMISO. En caso de no haber los recursos suficientes, será obligación del BENEFICIARIO, cancelar estos honorarios.

CLÁUSULA VIGÉSIMA.- GASTOS A CARGO DE LA CONSTITUYENTE O BENEFICIARIA O DEL FIDEICOMISO.-

Son de cargo de la CONSTITUYENTE o BENEFICIARIA o de las personas a las que este llegue a ceder sus derechos fiduciarios todos los costos, gastos, honorarios, remuneraciones y tributos de cualquier naturaleza u origen que demande: la celebración y perfeccionamiento del presente contrato; la administración fiduciaria, el mantenimiento, custodia o cuidado de los bienes fideicomitidos, y el cumplimiento del objeto e instrucciones del FIDEICOMISO constituido por este contrato, o que se originen con ocasión de éstos, sean estos incurridos por el FIDEICOMISO o por la FIDUCIARIA, tales como, pero sin ser restrictivos, impuestos, tasas, contribuciones, honorarios, remuneraciones, defensa del patrimonio autónomo, auditoría externa, etcétera; la celebración y perfeccionamiento de los contratos que se lleguen a suscribir con ocasión de este FIDEICOMISO; la terminación y liquidación del FIDEICOMISO y la transferencia de los bienes a quien corresponda.

En el evento de que no se proporcionare a la FIDUCIARIA los recursos suficientes para el desarrollo y ejecución de este FIDEICOMISO, ésta no se hallará obligada a realizar gestión alguna, hallándose expresamente exonerada de cualquier responsabilidad en tal sentido.

Sin perjuicio de lo anteriormente indicado, las partes comparecientes expresamente instruyen a la FIDUCIARIA para que de existir recursos líquidos en el FIDEICOMISO, los pagos a efectuarse por los conceptos antes indicados sean realizados con dichos fondos, caso en el cual dichos pagos deberán ser considerados como gastos a cargo del FIDEICOMISO.

En caso que la FIDUCIARIA con su patrimonio tenga que incurrir en pago de obligaciones de cualquier índole del FIDEICOMISO o de su CONSTITUYENTE o BENEFICIARIOS, especialmente tributarias, tendrá derecho de repetición contra éstos.

Cualquier daño y perjuicio ocasionado por la CONSTITUYENTE o por las personas a las que este ceda sus derechos a cualquier tercero y/o al FIDEICOMISO y/o a la FIDUCIARIA y/o a sus funcionarios y/o trabajadores, con ocasión del dolo, negligencia, incumplimiento de obligaciones, falta de conocimiento, falta de preparación, incumplimiento de leyes o reglamentos, acciones, omisiones de la CONSTITUYENTE o de las personas a las que este ceda sus derechos, sus funcionarios o trabajadores, será de exclusiva responsabilidad de éstos; por lo tanto, se obligan a mantener al FIDEICOMISO, a la FIDUCIARIA y a sus funcionarios o trabajadores, libres de cualquier reclamo o demanda con base en tales eventos.

Esta obligación de mantener al FIDEICOMISO, a la FIDUCIARIA y a sus funcionarios o trabajadores, libres de cualquier reclamo o demanda por los referidos eventos, se traduce en la obligación de la CONSTITUYENTE o de las personas a las que esta ceda sus derechos, de reembolsar al FIDEICOMISO y/o a la FIDUCIARIA y/o a sus funcionarios o trabajadores, cualquier monto que éstos hayan sido condenados u ordenados pagar mediante acto administrativo, resolución administrativa, sentencia, laudo arbitral, o cualquier monto que éstos hayan acordado

pagar, voluntariamente o en virtud de cualquier forma de coerción, para solucionar dichos reclamos o demandas. El monto que la CONSTITUYENTE o las personas a las que esta ceda sus derechos deberán rembolsar incluirá el valor que se condenó, ordenó o acordó pagar así como cualquier gasto, relacionado con los reclamos, demandas o acuerdos, incurrido por el FIDEICOMISO y/o la FIDUCIARIA y/o sus funcionarios o trabajadores, incluyendo honorarios de los abogados y demás profesionales contratados para el efecto, honorarios del tribunal arbitral, costas, etcétera. Para el cumplimiento de esta obligación la CONSTITUYENTE se constituye en fiadora solidaria del FIDEICOMISO.

Para probar el monto del valor que la CONSTITUYENTE o las personas a las que esta ceda sus derechos, deberán rembolsar bastará la afirmación de la FIDUCIARIA, adjuntando cualquier documento que evidencie la existencia de un reclamo, demanda o acuerdo así como cualquier documento que evidencie la realización de cualquier gasto o pago sobre la base de tales reclamos, demandas o acuerdos.

CLÁUSULA VIGÉSIMO PRIMERA.- NATURALEZA DEL CONTRATO Y REFORMAS.-

Los comparecientes declaran, que para todos los efectos, el presente contrato por su propia naturaleza es irrevocable, evento éste que impide que la CONSTITUYENTE proponga cambio de instrucciones o solicitare la devolución de los bienes fideicomitidos. En tal sentido, este FIDEICOMISO solo podrá ser reformado por mutuo acuerdo de el BENEFICIARIO existente a la fecha y la FIDUCIARIA, previa anuencia por escrito por parte de IA CAPITAL.

CLÁUSULA VIGÉSIMO SEGUNDA.- ENAJENACIÓN DE DERECHOS FIDUCIARIOS.-

Los derechos fiduciarios no serán ni podrán ser considerados como valores en los términos establecidos en la Ley de Mercado de Valores y, en tal virtud, únicamente pueden ser enajenados a cualquier título y mediante cesión ordinaria en la forma establecida en los Códigos Civil y Código General de Procesos.

Los derechos fiduciarios sobre el FIDEICOMISO que les corresponden a la CONSTITUYENTE en su calidad de BENEFICIARIA, no serán ni podrán ser enajenados ni gravados, bajo ningún título o modo, sino con la autorización previa y escrita de IA CAPITAL, y la aceptación de la FIDUCIARIA quien no procederá a registrar cesión alguna si no se cumple con todos los requisitos estipulados en esta cláusula.

La FIDUCIARIA no procederá a registrar cesión alguna si ésta no ha autorizado previamente al cesionario expresamente y por escrito y si la cesión no cumple con todos los requisitos estipulados en esta cláusula y cualquier otro que sea exigido por las normas legales o reglamentarias pertinentes, y en tal virtud dichas cesiones no serán oponibles a la FIDUCIARIA o al FIDEICOMISO. Los posibles cesionarios de derechos fiduciarios del presente FIDEICOMISO deberán entregar a la FIDUCIARIA toda la información y documentación requerida por ésta en forma previa a la aprobación de dichos cesionarios por parte de aquella. Se aclara que en caso de que la cesión involucre la transferencia de obligaciones a favor del cesionario, dicha transferencia se entiende desde ya aprobada por la CONSTITUYENTE y BENEFICIARIOS del FIDEICOMISO.

CLÁUSULA VIGÉSIMO TERCERA.- RATIFICACION Y AUTORIZACIÓN.-

Las partes aceptan y ratifican en todos sus términos las estipulaciones de este contrato y autorizan a la FIDUCIARIA o a la persona designada por ésta para obtener la inscripción del presente contrato en los registros públicos correspondientes.

CLÁUSULA VIGÉSIMO CUARTA.- NULIDAD PARCIAL.-

Si una o más disposiciones de este contrato de fideicomiso mercantil se llegaren a declarar nulas o inejecutables por sentencia judicial o laudo arbitral en cualquier jurisdicción o con respecto a cualquiera de las partes, dicha nulidad o inejecutabilidad no deberá ni podrá ser alegada por ninguna de las partes contratantes como que nulita o torna ilegal o inejecutable las demás disposiciones del contrato de fideicomiso mercantil.

CLÁUSULA VIGÉSIMO QUINTA.- DOMICILIO CONTRACTUAL.-

Las partes convienen y estipulan como domicilio contractual, las siguientes direcciones:

25.1. CONSTITUYENTE: Plaza Lagos Town Center Edificio Exedra Norte piso 2 oficinas ~~1-4~~ 2-2 Samborondón - Ecuador. Teléfono: 5000258. Dirección electrónica para recepción de rendiciones de cuentas y otras comunicaciones: xavier.huerta@delcorp.com.ec.

25.2. FIDUCIARIA: Avenida Rodrigo Chávez, Parque Empresarial Colon, Edif. Corporativo 2, Piso 4, Oficina 2 y 4; Guayaquil – Ecuador. Correo electrónico: fiducia@fiducia.com.ec; teléfono: 2987100.

25.3.- IA CAPITAL: 76 Lower Baggot Street, 4th floor, Dublin 2, Ireland. Correo electrónico: operations@flexfundsetp.com

Las partes se obligan a notificar por escrito a la FIDUCIARIA, en un término no mayor de 5 días hábiles, cualquier cambio o modificación en las direcciones señaladas en esta cláusula.

CLÁUSULA VIGÉSIMO SEXTA.- CUANTÍA.-

La cuantía del presente contrato por su naturaleza es indeterminada.

CLÁUSULA VIGÉSIMO SÉPTIMA.- LEGISLACIÓN APLICABLE.-

Este FIDEICOMISO se somete a la legislación vigente de la República del Ecuador. En todo lo que expresamente no estuviere previsto en el presente contrato, las partes se sujetarán a las disposiciones de la Ley de Mercado de Valores, sus reglamentos y demás leyes aplicables.

CLÁUSULA VIGÉSIMO OCTAVA.- EXCLUSIÓN DE RESPONSABILIDAD DE LA SUPERINTENDENCIA DE COMPAÑÍAS, VALORES Y SEGUROS:

La constitución de este FIDEICOMISO o su inscripción en el Catastro Público de Mercado de Valores, en caso de que tal inscripción sea requerida por las normas legales o reglamentarias pertinentes, no implica por parte de la Superintendencia de Compañías, Valores y Seguros, ni de los Miembros de la Junta de Política y Regulación Monetaria y Financiera, responsabilidad o garantía alguna sobre el cumplimiento del objetivo o finalidad del contrato.

CLÁUSULA VIGÉSIMO NOVENA.- LEGISLACIÓN, CONTROVERSIAS, JURISDICCIÓN, DOMICILIO Y COMPETENCIA.-

En caso de existir controversias o diferencias derivadas de la ejecución de este contrato, que no puedan ser resueltas por mutuo acuerdo, las partes renuncian fuero y domicilio y deciden someterse a decisión del Tribunal de Arbitraje de la Cámara de Comercio de Guayaquil, que se sujetará a lo dispuesto por la Ley de Arbitraje y Mediación, el Reglamento del Centro de Arbitraje y Mediación de la Cámara de Comercio de Guayaquil y cualquier otra reglamentación que se expida sobre el particular, atendiendo las siguientes normas:
29.1. Los árbitros serán seleccionados conforme a lo establecido en la Ley de Arbitraje y Mediación;

29.2. Los árbitros de dicho Centro efectuarán un arbitraje administrado, en derecho y confidencial y queda facultado para dictar medidas cautelares solicitando el auxilio de funcionarios públicos, judiciales, policiales y administrativos, sin que sea necesario acudir a un juez ordinario alguno para tales efectos;
29.3. El Tribunal de Arbitraje estará integrado por tres árbitros;
29.4. El procedimiento arbitral tendrá lugar en las instalaciones del Centro de Arbitraje y Mediación de la Cámara de Comercio de Guayaquil;
29.5. Las partes renuncian a la jurisdicción ordinaria, se obligan a acatar el laudo arbitral y se comprometen a no interponer ningún tipo de recurso en contra del laudo arbitral. El laudo arbitral será inapelable. La reconvención, de existir, se someterá también a lo dispuesto en la presente cláusula y versará únicamente sobre la causa por la cual se interpuso la demanda inicial.

Usted, Señor Notario se servirá agregar las demás cláusulas de estilo para el perfeccionamiento de este contrato.

Ab. Norka Ramírez Vásquez
Reg. 11082 C.A.G.

SEÑOR NOTARIO:

En su registro de escrituras públicas, sírvase insertar ésta en que consta el contrato de constitución de un ENCARGO FIDUCIARIO, al tenor de las siguientes cláusulas:

CLÁUSULA PRIMERA. COMPARECIENTES:

Comparecen a celebrar la presente escritura las siguientes partes:

1.1. La compañía Delcorp S.A., debidamente representada por el señor Enrique Xavier Huerta Eguez, en su calidad de Gerente General, debidamente facultado para suscribir este contrato conforme consta del nombramiento que se adjunta al presente instrumento. El compareciente es mayor de edad, de nacionalidad ecuatoriana, de estado civil casado, de profesión Ingeniero comercial y domiciliado en Samborondón;

1.2. La compañía Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles, debidamente representada por el señor David Fernando Guime Calero en su calidad de Apoderado Especial, como consta del documento que se adjunta como habilitante. El compareciente es mayor de edad, de nacionalidad ecuatoriana, de estado civil casado, domiciliado en la ciudad de Guayaquil.

Los comparecientes libre y voluntariamente, declaran hallarse plenamente facultadas para la celebración de este instrumento y en tal sentido acuerdan celebrar el presente contrato de encargo fiduciario.

CLÁUSULA SEGUNDA. TERMINOLOGÍA:

Para efectos de interpretación del presente contrato se considerará: (I) Que los títulos de las cláusulas se han puesto simplemente para facilidad de lectura, mas no como medio de interpretación; (II) Que la referencia al singular incluye el plural y la referencia a un género incluye al otro; (III) Que las palabras o frases definidas más adelante, tendrán los significados que constan a continuación de cada una de ellas.

2.1.- BANCO: Es el Banco Bolivariano C.A.

2.2.- BENEFICIARIOS: Es la CONSTITUYENTE o las personas naturales o jurídicas a quienes la CONSTITUYENTE llegare a ceder sus derechos fiduciarios en los términos y condiciones estipulados en este instrumento.

2.3.- COMUNICACIÓN: Es la comunicación que enviará la FIDUCIARIA a IA CAPITAL para indicarle que los FLUJOS serán recibidos únicamente en la CUENTA.

2.4.- CONSTITUYENTE(S): Es la compañía Delcorp S.A.

2.5.- CUENTA: Es la cuenta que la FIDUCIARIA deberá abrir en el BANCO. Las condiciones de giro de la referida CUENTA, así como su cancelación, serán instruidas exclusivamente por la FIDUCIARIA. En la CUENTA se depositará el FLUJO y en general, los recursos monetarios que entregará el CONSTITUYENTE a la FIDUCIARIA en virtud del presente ENCARGO.

2.6.- ENCARGO: Es el presente contrato de encargo fiduciario irrevocable al que se le denominará, para efectos de identificación, como “ENCARGO DELCORP” que se constituye como consecuencia jurídica de la celebración del presente contrato.

2.7.- FIDEICOMISO: Es el fideicomiso mercantil irrevocable denominado FIDEICOMISO ADMINISTRACION DE FLUJOS CREDITO DELCORP, cuya fiduciaria es FIDUCIA S.A. ADMINISTRADORA DE FONDOS Y FIDEICOMISOS MERCANTILES.

2.8.- FIDUCIARIA: Es la compañía Fiducia S.A. Administradora de Fondos y Fideicomisos Mercantiles.

2.9.- FLUJO(S): Son los flujos de dinero que, de manera total o parcial, efectivamente se lleguen a recibir en la CUENTA producto del préstamo que hará IA CAPITAL al CONSTITUYENTE por la cantidad de hasta USD.20.000.000,00 (Veinte millones de dólares de los Estados Unidos de América 00/10). Se deja expresa constancia además que el CONSTITUYENTE, será el único responsable del efectivo cumplimiento y pago de la deuda que contrae con IA CAPITAL, sin que la FIDUCIARIA tenga responsabilidad alguna al respecto. En tal sentido, no será labor de la FIDUCIARIA realizar gestión de cobro alguna.

2.10.- IA CAPITAL: Es la compañía pública de responsabilidad limitada incorporada bajo las leyes de Irlanda, denominada "IA CAPITAL STRUCTURES (IRELAND) PLC", quien otorgará en su calidad de prestamista a la CONSTITUYENTE el préstamo referido en el numeral 2.9 que antecede de la presente cláusula. IA CAPITAL mediante carta de aceptación de la COMUNICACIÓN se vinculará al presente contrato, para todos los efectos, derechos y obligaciones.

2.11.- MONTO INSUFICIENTE: Es el monto que siendo transferido por el FIDEICOMISO a la CUENTA corresponde a un valor inferior al MONTO TOTAL DE OBLIGACION.

2.12.- MONTO TOTAL DE OBLIGACION o MONTO TOTAL: Es el monto que siendo transferido por el FIDEICOMISO a la CUENTA corresponde el total del capital de la obligación que mantiene pendiente de pago el CONSTITUYENTE a favor de NITRON y que asciende al valor de USD. 15.000.000,00 (Quince millones de dólares de los Estados Unidos de América 00/10), más el valor correspondiente al Impuesto a la Salida de Divisas que se deba pagar por transferir dicho valor al exterior.

2.13.- NITRON: Es la compañía Nitron Group Corporation.

CLÁUSULA TERCERA. ANTECEDENTES:

3.1.- Es de interés del CONSTITUYENTE que los FLUJOS ingresen directamente a la CUENTA, y en tal sentido, ha decidido constituir el presente ENCARGO, al tenor de lo dispuesto en este instrumento.

CLÁUSULA CUARTA. OBJETO, CONSTITUCIÓN DE ENCARGO FIDUCIARIO Y DESTINO IRREVOCABLE DE BIENES:

El presente contrato tiene por objeto la constitución de un encargo fiduciario denominado "ENCARGO DELCORP", para lo cual el CONSTITUYENTE destina de manera irrevocable los FLUJOS que lleguen a la CUENTA, al cumplimiento de la finalidad e instrucciones establecidas en el presente instrumento; en tal virtud, el CONSTITUYENTE faculta irrevocablemente a la FIDUCIARIA para ejecutar y suscribir a su nombre los actos y contratos que permitan cumplir con tales instrucciones.

El CONSTITUYENTE expresamente declara que sobre los FLUJOS, que será de su exclusiva propiedad, no pesa ningún gravamen, ni prohibición de enajenar, ni se encuentran afectados por juicios, embargos, acciones rescisorias, reivindicatorias, posesorias o de petición o de partición de herencia, encontrándose por tanto libres de cualquier perturbación que comprometa la ejecución del objeto del presente contrato.

El destino irrevocable de los valores establecido por el CONSTITUYENTE, no implica la cesión a la FIDUCIARIA de ninguna de las obligaciones propias del CONSTITUYENTE, ni de las obligaciones tributarias, civiles, laborales o de cualquier otra índole propias de su giro de negocio.

La FIDUCIARIA acepta la constitución de este ENCARGO FIDUCIARIO y el destino irrevocable de los mencionados valores, aclarando que esta aceptación no implica transferencia de propiedad de ninguna naturaleza, la misma que la conserva el CONSTITUYENTE, quien únicamente ha destinado estos recursos de manera irrevocable al cumplimiento de la finalidad e instrucciones irrevocables establecidas en este instrumento.

Consecuentemente no se ha conformado un patrimonio autónomo o una persona jurídica de clase alguna.

CLÁUSULA QUINTA. FINALIDAD DEL ENCARGO FIDUCIARIO E INSTRUCCIONES IRREVOCABLES:

El ENCARGO FIDUCIARIO constituido a través del presente instrumento tiene por finalidad que el FLUJO que efectivamente se llegare a recibir en la CUENTA sea destinado al cumplimiento las siguientes instrucciones irrevocables e irrenunciables, a nombre y cuenta de la CONSTITUYENTE, por lo que la FIDUCIARIA deberá:

5.1) Abrir la CUENTA en el BANCO por cuenta del CONSTITUYENTE y registrar las firmas de los funcionarios de la FIDUCIARIA que ésta designe para que sean éstas las únicas autorizadas para el manejo y control de la CUENTA; inclusive a través de canales electrónicos. Las condiciones de giro de la referida CUENTA, así como su cancelación o modificación, serán impartidas exclusivamente por la FIDUCIARIA al BANCO.

5.2) Enviar la COMUNICACIÓN a IA CAPITAL y recibir de éste la carta de aceptación de la misma.

5.3) Recibir de IA CAPITAL de manera total o parcial el FLUJO proveniente del préstamo referido en el numeral 2.9 de la cláusula segunda del presente ENCARGO, mediante acreditación directa, depósito o transferencia a la CUENTA. Se deja expresa constancia que la CONSTITUYENTE será la única responsable del origen y autenticidad de los FLUJOS, así como del efectivo cumplimiento y ejecución, sin que la FIDUCIARIA tenga responsabilidad alguna al respecto. En tal sentido, no será labor de la FIDUCIARIA realizar gestión de cobro alguna. Si la CONSTITUYENTE llegare a recibir directamente los FLUJOS, la CONSTITUYENTE se compromete y obliga irrevocablemente a entregarlos de forma inmediata en la CUENTA. Se deja constancia que la no recepción de FLUJO en la CUENTA dentro del término de noventa días contados a partir de la fecha de suscripción del presente instrumento será causal de terminación del presente contrato.

5.4) A medida que se vayan efectivizando los FLUJOS en la CUENTA, destinar esos recursos única y exclusivamente a los rubros y conceptos detallados a continuación, en el siguiente orden de prelación:

5.4.1) Cancelar los tributos, costos, gastos y honorarios que se generen en el cumplimiento del objeto e instrucciones del ENCARGO.

5.4.2) Cancelar los honorarios de la FIDUCIARIA, siempre y cuando no hayan sido cancelados por la CONSTITUYENTE;

5.4.3) Transferir los FLUJOS proveniente del préstamo referido en el numeral 2.9 de la cláusula segunda del presente ENCARGO a la cuenta bancaria de propiedad del FIDEICOMISO. La CONSTITUYENTE declara que la FIDUCIARIA no tendrá responsabilidad alguna respecto de los FLUJOS efectivamente recibidos.

5.5) Una vez hecha la primera transferencia de FLUJOS a favor del FIDEICOMISO conforme la instrucción constante en el numeral 5.4.3 de la cláusula quinta del presente contrato, existen dos posibilidades: **5.5.1.-** Que se reciba del FIDEICOMISO el MONTO INSUFICIENTE, ante lo cual se deberá transferir a IA CAPITAL dicho monto previa deducción de costos, gastos e impuestos que se generen como consecuencia de la transferencia del mismo al exterior; o, **5.5.2.-** Que se reciba del FIDEICOMISO el MONTO TOTAL DE OBLIGACION, ante lo cual se deberá transferir dicho monto a NITRON a la cuenta que éste indique. Se deja constancia que sin perjuicio de lo indicado, el CONSTITUYENTE es el único obligado al pago de los costos, gastos e impuestos que se generen como consecuencia de la transferencia de los valores.

5.6) Por solicitud de la CONSTITUYENTE o de IA CAPITAL, cuando así cualquiera de ellos lo requiera por escrito a la FIDUCIARIA, entregar un reporte de ingresos y egresos de la CUENTA, a partir de la celebración del presente ENCARGO.

5.7) Realizar todas las gestiones inherentes al cumplimiento de las instrucciones y finalidades del presente ENCARGO.

5.8) Declarar terminado y liquidar por su cuenta el presente ENCARGO de conformidad con este contrato.

5.9) Realizar todos los actos y celebrar todos los contratos necesarios para el fiel cumplimiento del ENCARGO de tal manera que no sea la falta de una instrucción expresa la que, de alguna manera, impida o retarde su cumplimiento.

CLÁUSULA SEXTA. DERECHOS Y OBLIGACIONES DE LOS CONSTITUYENTES Y BENEFICIARIOS Y DE IA CAPITAL:

6.1.- DERECHOS DE LOS CONSTITUYENTES Y BENEFICIARIOS:

6.1.1.- Exigir a la FIDUCIARIA el cumplimiento de las instrucciones fiduciarias establecidas en el presente ENCARGO;

6.1.2.- Exigir a la FIDUCIARIA la rendición de cuentas del ENCARGO de forma anual;

6.1.3.- Ejercer las acciones de responsabilidad civil o penal a que hubiere lugar, en contra de la FIDUCIARIA y sus personeros por dolo, negligencia o culpa leve en el desempeño de su gestión; y,

6.1.4.- Las demás establecidas en la Ley y en el presente contrato.

6.2.- OBLIGACIONES DE LA CONSTITUYENTE Y BENEFICIARIO:

6.2.1.- Informar a la FIDUCIARIA, en forma inmediata, sobre cualquier hecho o evento que produzca, directa o indirectamente, cambios o variaciones en las circunstancias o informaciones trascendentales que rodean al objeto del presente ENCARGO;

6.2.2.- Pagar los honorarios de la FIDUCIARIA;

6.2.3.- Proveer a la FIDUCIARIA de los fondos que se requieran para el cumplimiento de las instrucciones de este ENCARGO. La FIDUCIARIA informará al CONSTITUYENTE de la necesidad de provisión de recursos y el monto requerido. El CONSTITUYENTE dispondrá de un término improrrogable de tres (3) días hábiles, contados a partir de la fecha en que la FIDUCIARIA así le haya informado, para que efectúe tales desembolsos a la FIDUCIARIA. En el evento de que no se proporcionare a la FIDUCIARIA los recursos suficientes para el desarrollo y ejecución de este ENCARGO, ésta no se hallará obligada a realizar gestión alguna, hallándose expresamente exonerada de cualquier responsabilidad en tal sentido. Sin perjuicio de lo anteriormente indicado, las partes comparecientes expresamente instruyen a la FIDUCIARIA para que de existir recursos líquidos en la CUENTA, utilice dichos recursos para cancelar cualquier costo, gastos, honorarios, pasivo o tributo, generado por la constitución, administración o liquidación de este ENCARGO, inclusive los honorarios de la FIDUCIARIA en los términos de este instrumento aplicando el orden de prelación contemplado en el numeral 5.4 de la cláusula quinta de este contrato.

6.2.4.- Proteger a la FIDUCIARIA, sus representantes y empleados contra toda demanda o acción que se intente contra éstos, con ocasión o como consecuencia de la administración fiduciaria de este ENCARGO, salvo que éstas le fueren imputables a su culpa leve, negligencia o dolo. En consecuencia, serán de cuenta y cargo del CONSTITUYENTE los gastos judiciales, extrajudiciales y los honorarios razonables de los abogados inclusive, que sean necesarios para la defensa de la FIDUCIARIA, sus representantes y empleados, así como el reembolso de todos los valores que deban erogar por concepto de indemnizaciones a las que hayan sido condenados, salvo que tales indemnizaciones sean imputables a su culpa, negligencia o dolo.

La FIDUCIARIA informará al CONSTITUYENTE sobre el inicio de las acciones en contra de la FIDUCIARIA, el que tendrá un plazo de cinco días hábiles para sugerir a la FIDUCIARIA sobre los abogados a contratar. Si en tal plazo la FIDUCIARIA no recibe tal sugerencia, podrá contratar a los abogados que ella privativamente escoja.

6.2.5.- Entregar toda la documentación e información que la FIDUCIARIA requiera con el fin de cumplir con las normas y procedimientos contra el lavado de activos y financiamiento del terrorismo y otros delitos u otras disposiciones legales o reglamentarias, así como toda la información y documentación que requiera la FIDUCIARIA para determinar la identidad y domicilio de sus socios, accionistas o partícipes, y actualizar la mencionada información y documentación al menos de forma anual o cuando así lo solicite la FIDUCIARIA. En caso de que estos últimos sean personas jurídicas, se deberá presentar a la FIDUCIARIA además la información de quienes sean, a su vez, los socios, accionistas o partícipes de la misma, y así sucesivamente hasta identificar con claridad a la última persona natural de esta cadena. Esta obligación deberá cumplirse aunque los socios, accionistas o partícipes estén domiciliados en el extranjero. Esta información será mantenida en estricta confidencialidad y solo podrá ser usada para los fines permitidos por la ley o requeridos por ley o autoridad competente.

6.2.6.- Adicionalmente el CONSTITUYENTE y BENEFICIARIO autoriza expresamente a la FIDUCIARIA para que obtenga de cualquier fuente de información, pública o privada, sus referencias personales, sobre su comportamiento crediticio, manejo de sus cuentas corrientes, de ahorro, tarjetas de crédito, etc.; y, en general, al cumplimiento de sus obligaciones y demás activos, pasivos y datos personales. De igual forma, la FIDUCIARIA queda expresamente autorizada para utilizar, transferir o entregar dicha información a autoridades competentes, organismos de control y otras instituciones o personas jurídicas legal o reglamentariamente facultadas por la ley ecuatoriana, así como para suscribir cualquier documento mediante el cual se levante el sigilo bancario respecto de las CUENTAS y/o mediante el cual se revele cualquier información respecto del CONSTITUYENTE y/o los BENEFICIARIO a las instituciones financieras que lo solicitaren, en cumplimiento de la ley FATCA, en cuyo caso la FIDUCIARIA comunicará de este hecho a los CONSTITUYENTES antes de o al tiempo de cumplir con cualquier requerimiento bajo la ley FATCA.

6.2.7.- Si la CONSTITUYENTE llegare a recibir directamente los FLUJOS en una cuenta diferente a la relacionada con el presente ENCARGO, depositar o transferir inmediatamente a la CUENTA todos los fondos recibidos.

6.2.8.- Las demás establecidas en la Ley o en el presente contrato.

6.3.- DERECHOS DE IA CAPITAL:

6.3.1- Exigir a la FIDUCIARIA el cumplimiento de las instrucciones fiduciarias establecidas en el presente ENCARGO;

6.3.2.- Ejercer las acciones de responsabilidad civil o penal a que hubiere lugar, en contra de la FIDUCIARIA y sus personeros por dolo o culpa en el desempeño de su gestión; y,

6.3.3.- Solicitar en cualquier momento a la FIDUCIARIA información sobre el FLUJO ingresado en la CUENTA del ENCARGO.

6.3.4.- Las demás establecidas en la Ley y en el presente contrato.

6.4.- OBLIGACIONES DE IA CAPITAL:

6.4.1.- Informar a la FIDUCIARIA, en forma inmediata, sobre cualquier hecho o evento que produzca, directa o indirectamente, cambios o variaciones en las circunstancias o informaciones trascendentales que rodean al objeto del presente ENCARGO;

6.4.2.- Adicionalmente IA CAPITAL autoriza expresamente a la FIDUCIARIA para que obtenga de cualquier fuente de información, pública o privada, sus referencias personales, sobre su

comportamiento crediticio, manejo de sus cuentas corrientes, de ahorro, tarjetas de crédito, etc.; y, en general, al cumplimiento de sus obligaciones y demás activos, pasivos y datos personales. De igual forma, la FIDUCIARIA queda expresamente autorizada para utilizar, transferir o entregar dicha información a autoridades competentes, organismos de control y otras instituciones o personas jurídicas legal o reglamentariamente facultadas, así como para suscribir cualquier documento mediante el cual se levante el sigilo bancario respecto de la CUENTA que se abriera en razón del ENCARGO y/o mediante el cual se revele cualquier información respecto de IA CAPITAL a las instituciones financieras que lo solicitaren, en cumplimiento de la ley FATCA.

6.4.3.- Los demás establecidas en la Ley o en el presente contrato.

CLÁUSULA SÉPTIMA. DERECHOS Y OBLIGACIONES DE LA FIDUCIARIA:

7.1.- DERECHOS

7.1.1.- Ejercer las facultades que la CONSTITUYENTE le confiere irrevocablemente a la suscripción del ENCARGO;

7.1.2.- Cobrar los honorarios que le correspondan, pactados en el presente contrato;

7.1.3.- Exigir de la CONSTITUYENTE el cabal y oportuno cumplimiento de todas las obligaciones que adquieren en virtud de la suscripción de este ENCARGO, en especial el permitirle cumplir con las instrucciones por él impartidas, de acuerdo a los términos del presente instrumento;

7.1.4.- Los demás derechos estipulados en favor de la FIDUCIARIA en el presente ENCARGO y en la Ley;

7.2.- OBLIGACIONES:

7.2.1.- Administrar prudente y diligentemente los recursos que reciba para el cumplimiento del ENCARGO. Esta obligación es de medio y no de resultado, pues se adquieren únicamente deberes y responsabilidades fiduciarias. En tal sentido, la FIDUCIARIA no garantiza a la CONSTITUYENTE, ni a terceros la obtención de resultado o rendimiento alguno, comprometiéndose únicamente al desarrollo de una gestión profesional, de acuerdo con las instrucciones determinadas en el presente ENCARGO.

7.2.2.- Entregar oportunamente la información que la CONSTITUYENTE o IA CAPITAL solicitaren en relación a la administración del FLUJO acreditado en la CUENTA del ENCARGO.

7.2.3.- Las demás obligaciones estipuladas para la FIDUCIARIA en el presente ENCARGO y en la Ley.

CLÁUSULA OCTAVA. HONORARIOS:

La CONSTITUYENTE deberá pagar a la FIDUCIARIA los siguientes honorarios, previa presentación de la factura correspondiente:

8.1.- Por la estructuración y constitución del presente ENCARGO, la suma de un mil dólares de los Estados Unidos de América (USD$ 1.000,oo), mismos que deberán haberse cancelado previo a la suscripción de este contrato;

8.2.- Por la administración del ENCARGO, la suma mensual de cien dólares de los Estados Unidos de América (US$ 100,oo) a pagarse durante los primeros cinco (5) días hábiles de cada mes.

8.3.- Por reformas del ENCARGO que no sean de carácter integral, la suma de trescientos cincuenta dólares de los Estados Unidos de América (US $ 350,oo) los que serán pagados previo a la suscripción de cada reforma.

8.4.- Por la liquidación del ENCARGO, la suma de mil dólares de los Estados Unidos de América (USD$ 1000,oo), a ser pagados previo al inicio del proceso de liquidación.

8.5.- Por la sustitución de la FIDUCIARIA del ENCARGO por cualquier causal, la suma de mil ochocientos dólares de los Estados Unidos de América (USD$ 1.800,oo), a ser pagados previo a la suscripción de la correspondiente escritura de sustitución.

Los valores antes referidos no incluyen los impuestos que existan o puedan existir, así como otros costos o gastos que deban incurrirse en la celebración, administración, ejecución y liquidación del presente ENCARGO. En consecuencia, en el caso específico del Impuesto al Valor Agregado (IVA), éste se lo incluirá en el momento de la facturación, conforme los porcentajes o cantidades que establezca la ley. Previo a cada pago se realizarán las deducciones impositivas de ley, de haber lugar a ellas.

En el evento de que la CONSTITUYENTE no haya cancelado de forma oportuna los honorarios de la FIDUCIARIA, luego de la presentación de la correspondiente factura de acuerdo a los términos legales vigentes en el Ecuador, la FIDUCIARIA queda expresamente facultada para debitar de la CUENTA, las sumas necesarias para cancelar los honorarios estipulados la presente cláusula, de existir las mismas en los términos de este instrumento.

CLÁUSULA NOVENA. DURACIÓN:

El presente ENCARGO estará vigente hasta que se haya agotado el objeto del ENCARGO, en cuyo caso procederá la terminación y liquidación del mismo.

CLÁUSULA DÉCIMA. TERMINACIÓN:

La FIDUCIARIA podrá declarar agotado el objeto del ENCARGO, cuando se haya producido una cualquiera de las siguientes causales, a fin de proceder inmediatamente con las tareas de liquidación del ENCARGO:

10.1.- Si la falta de provisión de recursos por parte del CONSTITUYENTE, impiden el cumplimiento de las obligaciones de la FIDUCIARIA;

10.2.- Si existen circunstancias de caso fortuito o causas de fuerza mayor debidamente comprobadas, que impidan cumplir con el objeto del presente ENCARGO;

10.3.- Si se ha cumplido plenamente con las instrucciones irrevocables encomendadas;

10.4.- Por sentencia ejecutoriada o laudo arbitral que ordenen la terminación del ENCARGO;

10.5.- Por mutuo acuerdo entre la FIDUCIARIA y el CONSTITUYENTE, previa aceptación expresa de IA CAPITAL;

10.5.- Por tornarse imposible el cumplimiento del ENCARGO; y,

10.6.- Por las demás causales establecidas en la Ley.

CLÁUSULA UNDÉCIMA. LIQUIDACIÓN:

En caso de terminación del presente ENCARGO, por cualquiera de las causales contractuales o legales, la FIDUCIARIA procederá inmediatamente con las tareas de liquidación del ENCARGO, de acuerdo con las siguientes reglas:

11.1.- Todas las obligaciones asumidas por la FIDUCIARIA en virtud de este ENCARGO, que se encuentren pendientes de pago y que no pudieren cancelarse con los recursos disponibles

para el ENCARGO, serán pagadas por la CONSTITUYENTE, quedando la FIDUCIARIA liberada de toda responsabilidad por tales conceptos;

11.2.- La FIDUCIARIA rendirá cuenta final de su gestión al BENEFICIARIO, mediante el envío de una comunicación privada, dirigida a la dirección consignada por ella. Dicha cuenta se entenderá aprobada, si no es objetada dentro de un plazo máximo de diez (10) días calendario, contados a partir de la fecha de recepción de la comunicación antes mencionada;

11.3.- Transcurrido el plazo señalado en el Numeral 11.2 de la presente cláusula, la FIDUCIARIA levantará un Acta de Liquidación, la cual se tendrá, para todos los efectos legales, como la liquidación definitiva y total del ENCARGO. Dicha Acta de Liquidación tendrá únicamente la firma de un representante o apoderado o funcionario debidamente autorizado de la FIDUCIARIA, y constituirá el instrumento a través del cual se de por terminado y liquidado el presente ENCARGO;

11.4.- Si el BENEFICIARIO no estuviere de acuerdo con las cuentas presentadas por la FIDUCIARIA, podrán hacer constar en el Acta de Liquidación, dentro del plazo mencionado en el Numeral 11.2 de la presente cláusula, las salvedades que consideren necesario efectuar, lo que no impedirá que, para todos los efectos legales, el ENCARGO se dé por terminado. Sin perjuicio de lo antes señalado, el BENEFICIARIO podrá recurrir a las instancias determinadas en este contrato para la solución de conflictos.

Las partes autorizan e instruyen expresamente a la FIDUCIARIA para que por sí sola realice todos los trámites necesarios y suscriba los documentos pertinentes a fin de perfeccionar las restituciones, la terminación y la liquidación del presente ENCARGO FIDUCIARIO, pudiendo solicitar la inscripción o marginación en los registros públicos que corresponda. Se deja expresa constancia de que en caso de que la FIDUCIARIA no pueda entregar la rendición final de cuentas prevista en esta cláusula o devolver el remanente del ENCARGO a quien corresponda, podrá proceder a consignar judicialmente los mismos ante cualquier juzgado del país, aclarándose que desde dicha fecha comenzará a correr el plazo previsto en esta cláusula para remitir observaciones a la rendición final de cuentas.

CLÁUSULA DUODÉCIMA. SUSTITUCIÓN DE LA FIDUCIARIA y RENUNCIA:

12.1. SUSTITUCIÓN:

Son causales de sustitución de la FIDUCIARIA:

12.1.1.- El mutuo acuerdo entre la FIDUCIARIA y el CONSTITUYENTE previa aceptación expresa de IA CAPITAL;
12.1.2.- La declaratoria de disolución de la FIDUCIARIA;
12.1.3.- El incumplimiento reiterado y evidenciado de las obligaciones de la FIDUCIARIA;
12.1.4.- Las demás establecidas en la Ley y en las normas reglamentarias dictadas por la Junta de Regulación de Mercado o su organismo sustituto.

En caso de sustitución, la FIDUCIARIA deberá entregar a la fiduciaria sustituta designada por la CONSTITUYENTE, físicamente, todos los bienes del ENCARGO, en lo que fuera aplicable. Adicionalmente deberá entregarle toda la documentación original relacionada al ENCARGO, pudiendo quedarse la FIDUCIARIA, si así lo decide, con copias certificadas a su costo. La entrega de bienes y documentos deberá hacerse en un plazo máximo de diez días hábiles posteriores a la fecha en que se haya producido la causal de sustitución.

12.2. RENUNCIA:

Son causales de renuncia de la FIDUCIARIA:

12.2.1. El retraso por más de treinta días en el pago de los honorarios pactados a su favor.
12.2.2. El que el CONSTITUYENTE se negare a prestar la colaboración necesaria para la ejecución de la finalidad del ENCARGO.

12.2.3. Que el CONSTITUYENTE se nieguen injustificadamente a cumplir cualquiera de las obligaciones que adquieren en virtud del presente contrato.
12.2.4. Que el CONSTITUYENTE se niegue injustificadamente a recibir los bienes destinados en este ENCARGO.
12.2.5. Por las demás causales previstas por la Ley.

En caso de renuncia de la FIDUCIARIA se estará a lo dispuesto en la Ley de Mercado de Valores y sus Reglamentos.

CLÁUSULA DÉCIMO TERCERA. ASPECTOS TRIBUTARIOS:

Tomando en cuenta que el presente ENCARGO no constituye una persona jurídica, ni un sujeto pasivo de obligaciones tributarias, se deja en claro que la FIDUCIARIA no es responsable directa o indirectamente respecto de los tributos que la CONSTITUYENTE deba retener, percibir, declarar o pagar con ocasión del perfeccionamiento de las instrucciones irrevocables impartidas a través de este contrato.

CLÁUSULA DÉCIMO CUARTA. NATURALEZA DE LAS OBLIGACIONES DE LA FIDUCIARIA Y DEL CONTRATO:

Los comparecientes declaran, que para todos los efectos, el presente contrato por su propia naturaleza es irrevocable, evento éste que impide que los CONSTITUYENTES propongan cambio de instrucciones o solicite la devolución o restitución de los bienes entregados en razón del presente ENCARGO. En tal sentido, este ENCARGO FIDUCIARIO solo podrá ser reformado por mutuo acuerdo del CONSTITUYENTE y la FIDUCIARIA previa aceptación expresa de IA CAPITAL.

Las obligaciones de la FIDUCIARIA son de medio y no de resultado, limitadas exclusivamente a buscar el cumplimiento de las instrucciones impartidas en este contrato, pero responderá por dolo, culpa o negligencia en el desarrollo de su gestión. En tal sentido la FIDUCIARIA no garantiza con su actuación que los resultados y finalidades pretendidas por los CONSTITUYENTES y BENEFICIARIOS efectivamente se cumplan.

La FIDUCIARIA responde hasta por culpa leve en el cumplimiento de su gestión. Es su responsabilidad actuar de manera diligente y profesional a fin de cumplir con las instrucciones fiduciarias. Por ende no es responsabilidad de la FIDUCIARIA:

14.1. Que no acrediten, depositen o transfieran en la CUENTA el FLUJO.

14.2. Que por falta de provisión de recursos por parte del CONSTITUYENTE, impida o retarde el cumplimiento del objeto del ENCARGO FIDUCIARIO y sus instrucciones fiduciarias.

14.3. En los demás casos en los que la FIDUCIARIA no tiene ninguna injerencia, participación ni control, por no ser parte de las obligaciones que asume por el presente contrato.

CLAUSULA DÉCIMO QUINTA.- DECLARACION JURADA:

El CONSTITUYENTE declara bajo juramento que:

a) No se hallan incursa en ninguna de las prohibiciones determinadas en la Ley de Mercado de Valores y demás normas aplicables;
b) Que los recursos que entrega a la FIDUCIARIA, para destinarlos exclusivamente a las finalidades irrevocables establecidas en el presente contrato, son de su exclusiva propiedad, sobre los cuales tienen absoluta capacidad de disposición, sin que exista impedimento alguno para comprometerlos; que los ha habido u obtenido con dinero de su propio peculio; que no existe impedimento alguno para su enajenación; que son bienes de los que pueden disponer libremente de acuerdo a la Ley;
c) Que sobre los recursos que entregan a la FIDUCIARIA, para destinarlos exclusivamente a las finalidades irrevocables establecidas en el presente contrato, no pesa ningún gravamen, ni prohibición de enajenar, ni se encuentran afectados por juicios, embargos, acciones

rescisorias, reivindicatorias, posesorias o de petición de herencia, obligándose conforme lo señala la Ley al saneamiento por evicción y vicios redhibitorios, relevando en forma expresa de tal obligación a la FIDUCIARIA; comprometiéndose en consecuencia a entregar estos recursos libres de cualquier perturbación que comprometa la ejecución del objeto del presente contrato.

d) Que los recursos que entrega a la FIDUCIARIA, para destinarlos exclusivamente a las finalidades irrevocables establecidas en el presente contrato, tienen un origen lícito y en especial garantiza que no provienen de ninguna actividad relacionada con el cultivo, fabricación, almacenamiento, transporte o tráfico ilícito de sustancias estupefacientes o psicotrópicas o lavado de dinero, eximiendo a la FIDUCIARIA de la comprobación de esta declaración, sin perjuicio de lo cual los CONSTITUYENTES autorizan a la FIDUCIARIA para que efectúe todas las indagaciones que razonablemente considere oportuno realizar para comprobar el origen de los bienes que se entregan en razón del presente ENCARGO FIDUCIARIO. En caso que se inicien investigaciones sobre los CONSTITUYENTES, relacionadas con las actividades antes señaladas, o de producirse transacciones inusuales o injustificadas, la FIDUCIARIA podrá proporcionar a las autoridades competentes toda la información que tenga sobre las mismas o que le sea requerida. En tal sentido el CONSTITUYENTE renuncia a presentar en contra de la FIDUCIARIA o de sus funcionarios o empleados cualquier reclamo o acción legal, judicial, extrajudicial, administrativa, civil, penal o arbitral por tales motivos.
e) Que la constitución de este ENCARGO tiene un objeto lícito y una causa lícita, y que no pretenden con ello irrogar perjuicios a sus acreedores o a terceros.
f) Que conoce el contenido y alcance del presente ENCARGO y las obligaciones y responsabilidades que asume con su firma, comprometiéndose a cumplirlas expresamente.
g) La CONSTITUYENTE y o BENEFICIARIO y la FIDUCIARIA bajo juramento declaran que: a)No podrán ejercer acciones relacionadas con el ENCARGO en contra de IA CAPITAL para ejercer la cobranza de obligaciones; b) No podrán tomar acciones adicionales en contra de IA CAPITAL o sus activos, sea por sí o por interpuesta persona, para recuperar cualquier suma de dinero que se mantenga impaga en relación al ENCARGO, una vez que los fondos depositados en la CUENTA se hayan agotado por cualquier razón que fuere; c) No podrán ejercer acciones o peticiones tendientes a la disolución y liquidación o quiebra de IA CAPITAL o cualquier otra acción tendiente a declarar su insolvencia y que pueda afectar a los acreedores de ésta.

CLÁUSULA DÉCIMO SEXTA. NULIDAD PARCIAL:

Si una o más disposiciones de este contrato se llegaren a declarar nulas o inejecutables por sentencia judicial o laudo arbitral en cualquier jurisdicción o con respecto a cualquiera de las partes, dicha nulidad o inejecutabilidad no deberá ni podrá ser alegada por ninguna de las partes contratantes como que nulita o torna ilegal o inejecutable las demás disposiciones del contrato de encargo fiduciario.

CLÁUSULA DÉCIMO SÉPTIMA. LEGISLACIÓN APLICABLE:

Este ENCARGO FIDUCIARIO se somete a la legislación vigente de la República del Ecuador. En todo lo que expresamente no estuviere previsto en el presente contrato, las partes se sujetarán a las disposiciones de la Ley de Mercado de Valores, sus reglamentos y demás leyes aplicables y supletorias.

CLÁUSULA DECIMO OCTAVA. CUANTIA:

La cuantía del presente contrato por su naturaleza es indeterminada.

CLÁUSULA DÉCIMO NOVENA. EXCLUSIÓN DE RESPONSABILIDAD DE LA SUPERINTENDENCIA DE COMPAÑÍAS, VALORES Y SEGUROS:

La constitución de este ENCARGO o su inscripción en el Catastro Público del Mercado de Valores, en caso de ser esta legalmente necesaria, no implica por parte de la Superintendencia

de Compañías, Valores y Seguros ni de los Miembros de la Junta de Política y Regulación Monetaria y Financiera responsabilidad o garantía alguna sobre el cumplimiento del objetivo o finalidad del contrato.

CLÁUSULA VIGÉSIMA. DOMICILIO CONTRACTUAL:

Las partes convienen y estipulan como domicilio contractual, las siguientes direcciones:

20.1. CONSTITUYENTE: Plaza Lagos Town Center Edificio Exedra Norte piso 2 oficinas 1-4 Samborondón - Ecuador. Teléfono: 5000258. Dirección electrónica para recepción de rendiciones de cuentas y otras comunicaciones: xavier.huerta@delcorp.com.ec.

20.2. IA CAPITAL: 76 Lower Baggot Street, 4th floor, Dublin 2, Ireland. Correo electrónico: operations@flexfundsetp.com

20.3.- FIDUCIARIA: Avenida Rodrigo Chávez, Parque Empresarial Colon, Edif. Corporativo 2, Piso 4, Oficina 2 y 4; Guayaquil – Ecuador. Correo electrónico: fiducia@fiducia.com.ec; teléfono: 2987100.

Las partes se obligan a notificarse por escrito, en un término no mayor de 5 días hábiles, cualquier cambio o modificación en las direcciones señaladas en esta cláusula.

CLÁUSULA VIGÉSIMA PRIMERA. SOLUCIÓN DE CONFLICTOS:

En caso de existir controversias o diferencias derivadas de la ejecución, interpretación o terminación de este contrato, que no puedan ser resueltas por mutuo acuerdo, las partes renuncian fuero y domicilio y deciden someterse a decisión del Tribunal de Arbitraje de la Cámara de Comercio de Guayaquil, que se sujetará a lo dispuesto por la Ley de Arbitraje y Mediación, el Reglamento del Centro de Arbitraje y Mediación de la Cámara de Comercio de Guayaquil y cualquier otra reglamentación que se expida sobre el particular, atendiendo las siguientes normas:
21.1.- Los árbitros serán seleccionados conforme lo establecido en la Ley de Arbitraje y Mediación;
21.2.- Los árbitros de dicho Centro efectuarán un arbitraje administrado, en derecho y confidencial y quedan facultados para dictar medidas cautelares solicitando el auxilio de funcionarios públicos, judiciales, policiales y administrativos, sin que sea necesario acudir a un juez ordinario alguno para tales efectos;
21.3.- El Tribunal de Arbitraje estará integrado por tres árbitros;
21.4.- El procedimiento arbitral tendrá lugar en las instalaciones del Centro de Arbitraje y Mediación de la Cámara de Comercio de Guayaquil;
21.5.- Las partes renuncian a la jurisdicción ordinaria, se obligan a acatar el laudo arbitral y se comprometen a no interponer ningún tipo de recurso en contra del laudo arbitral, salvo el de nulidad. El laudo arbitral será inapelable. La reconvención, de existir, se someterá también a lo dispuesto en la presente cláusula y versará únicamente sobre la causa por la cual se interpuso la demanda inicial.

Usted, Señor Notario se servirá agregar las demás cláusulas de estilo para el perfeccionamiento de este contrato.

Norka Ramirez Vásquez
Reg. 11082 C.A.G

ANNEX 2 – Delcorp Loan Memorandum

Delcorp S.A.

an Ecuadorian private company

Loan Memorandum for IA CAPITAL STRUCTURES (IRELAND) PLC

December 22, 2017

LOAN MEMORANDUM

*This Loan Memorandum (the "**Loan Memorandum**") sets forth the proposed terms of agreement between the parties, subject to the conditions precedent provided for under number 10 below and final negotiation between the parties.*

Introduction	**Delcorp S.A.**, a privately held company whose registered office is located Avenida Perimetral Km. 6.5, vía la Puntilla-Samborondon, Provincia: Guayas, Canton: Samborondon, Ciudadela: Plaza Lagos Town Center, Edificio: Exedra Norte, Piso: 2, Oficina: 2, Ecuador (the "**Company**" or the "**Borrower**"), is seeking financing (the "**Loan**") which is intended to be used as indicated below. This Loan Memorandum is therefore addressed on an exclusivity basis to **IA CAPITAL STRUCTURES (IRELAND) PLC** (the "**Prospective Lender**"), as prospective lender in such a financing arrangement. The financing of the Company shall take place pursuant to a secured loan agreement (the "**Loan Agreement**") to be entered into by the Company and the Prospective Lender and to be formalized subsequent to the acceptance of this Loan Memorandum.
The Company	The Company is seeking financing to repay suppliers and obtain working capital.
Amount of the Financing	The Company is seeking financing in an amount of up to $20,000,000 USD (the "**Financing Amount**").
Interest	The Financing Amount shall bear interest at 5.25% per annum. Accrued interest on the outstanding principal balance shall be payable quarterly in arrears on the last business day of March, June, September and December in each year. Any amounts that remain unpaid when due shall accrue interest at a default rate of 10.50% per annum on the unpaid amount. Any interest, commission or fee shall accrue on a day-to-day basis, calculated according to the actual number of days elapsed and a year of 360 days.
Maturity date	The term of the Loan will be seven (7) years and the Borrower shall repay the principal of the Loan on 20 December 2024 (the "**Loan Repayment Date**").
Purpose and use of the Financing	The Prospective Lender understands that the proceeds of the Loan are to be used by the Company for the purposes set forth above (see "**The Company**") and to pay certain legal, advisory, structuring and maintenance expenses relating to this Loan Memorandum and the Loan Agreement. The Company may change the amount and timing of the expenditure of uncommitted funds depending on numerous factors.

Any financing provided to the Company is speculative in nature and involves a high degree of risk. Extending any financing, such as the Loan, the Company is suitable only for persons of substantial means who do not need liquidity in this transaction and who are able to bear the economic risks associated with it. In addition to the information contained in this private Loan Memorandum, the Prospective Lender should carefully consider the risk factors disclosed in this Loan Memorandum (the "**Risk Factors**"), in evaluating the Loan. The Company reserves the right to withdraw from or amend, for any reason, this Loan Memorandum at any time prior to the execution of the Loan Agreement.

Information regarding forward-looking statements

This Loan Memorandum and other information, if any, provided to the Prospective Lender by the Company, contain forward-looking statements either referred to the Company. These statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Forward-looking statements relate to matters which include, but are not limited to:

- the ability of the Company to implement their business strategies;
- the ability of the Company to operate and expand their businesses;
- the capabilities of the Company; and
- the impact of competitors, the current circumstances in the industry in which the Company operate, in particular in the fertilizer and agricultural businesses.

All statements other than statements of historical fact are "forward-looking statements", including any projections of earnings, revenues or other financial items, any statements of the plans and objectives of management for future operations, any statements regarding future economic conditions or performance and any statement of assumptions underlying any of the foregoing. Some forward-looking statements may be identified by the use of such terms as "expects", "will", "anticipates", "estimates", "believes", "plans" and words of similar meaning. These forward-looking statements relate to business plans, programs, trends, results of future operations, satisfaction of future cash requirements, funding of future growth, acquisition plans and other matters. In light of the risks and uncertainties inherent in all such projected matters, the inclusion of forward-looking statements in this Loan Memorandum should not be regarded as a representation by the Company or any other person that the Company's objectives or plans will be achieved or that the Company's operating expectations will be realized. Actual results could differ from those projected in any forward-looking statements.

These forward-looking statements reflect the Company's current views with respect to future events and are based on assumptions and subject to risks and uncertainties, not all of which may be specifically delineated or recognized. Although management believes that the expectations reflected in any forward-looking statements are reasonable, the

Company does not guarantee future results, events, levels of activity, results of operations, or achievements. Given these uncertainties, you should not place undue reliance on these forward-looking statements.

For a discussion of these factors and others, please see "Risk Factors" below. All forward-looking statements attributable to the Company are expressly qualified in their entirety by such language, and the Company is not obligated, and does not intend, to update any forward-looking statements at any time, unless an update is required by applicable securities laws. Also, these forward-looking statements represent the Company's estimates and assumptions only as of the date of this Loan Memorandum and should not be relied upon in granting the Loan or granting any financing to the Company.

Risk factors

We cannot predict our success.

We believe that the rapidly changing market in which the Company operates makes it impossible to predict the extent of our overall success. The Company may at times not be able to achieve favorable operating results or profitability or generate sufficient cash flow to support its business internally or make distributions to its shareholders.

The Company may not be able to raise capital as needed to maintain its operations.

The Company may need to raise additional funds to support its strategies. If the Company cannot raise needed funds on acceptable terms, it may not be able to develop its business, take advantage of future opportunities, respond to competitive pressures or unanticipated requirements, which could seriously harm its business, its financial condition and the results of its operations. To the extent the Prospective Lender or the Company's shareholders are unable to make required additional capital contributions, their interests in the Company may be affected.

In addition, the Company's actual funding requirements may be greater than anticipated if certain assumptions turn out to be incorrect. Therefore, you should consider the Company's estimates in light of the following facts:

- the estimated funding requirements may not reflect sufficient contingency amounts and may increase, perhaps substantially, if the Company is unable to generate revenues in the amount and within the time frame expected or if the Company has unexpected cost increases; and
- the Company faces challenges and risks, including those discussed herein in this Loan Memorandum.

Our performance is subject to risks incidental to the international and local fertilizer industry.

We are subject to all the risks incidental to the international and local fertilizer market and industry, many of which relate to international fertilizer prices, local political and economic stability and the general illiquidity in the system. Our economic performance is subject to the risk that if the operating income and proceeds from our sales do not generate sufficient funds to meet the development expenses, operating expenses, debt service, and capital expenditures of the Company, then the Company's cash flow and ability to repay the Financing could be affected. Unforeseen environmental conditions is another risk that our company faces.

The Project will face significant competition.

Competition in the fertilizers industry is currently intense and could intensify further in the future as a result of a weak economy. The Project faces significant competition from other companies of the sector, including the government participating as a competitor.

Changes in general economic and business conditions could adversely impact the business, financial condition, and results of operations of the Company.

Our operating results may be subject to factors which are outside of our control, including changes in general economic and business conditions, internationally and nationally. Such factors could have a material adverse effect on the business, financial condition, or results of operations of the Company.

In addition, disruptions in the credit and financial markets, decline in consumer confidence, increases in unemployment, decline in economic growth, and uncertainty about corporate earnings could have a significant, negative impact on both the global financial and credit markets and the financial and credit markets in Ecuador. Such events could have an adverse impact on financial institutions, resulting in limited access to capital and credit for many companies. Furthermore, economic uncertainties make it very difficult to accurately forecast and plan future business activities. Changes in economic conditions, changes in financial markets, deterioration in the capital markets, or other factors could have an adverse effect on the financial position, revenues, results of operations, and cash flows of the Company.

We rely on qualified, key executive management personnel.

The success of our business will also depend on our ability to retain qualified key executive management personnel. Competition for qualified personnel in the fertilizer industry is intense. If we are unable to retain qualified personnel, our business could suffer. In addition, our management may not be able to oversee operations effectively or effectively implement our operating strategy. Any failure of our management could have a material adverse effect on the Company.

Miscellaneous	The headings in this Loan Memorandum are for the purpose of reference only and shall not limit or otherwise affect the meaning hereof. All pronouns and any variation thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the person or persons may require. In the event of any inconsistency between the Loan Memorandum and the Loan Agreement, the Loan Agreement will prevail.
Confidentiality	The Company shall keep confidential all matters contained herein, except as otherwise required by the law or previously authorized by the Prospective Lender.

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