

Mr Gaston Menendez Romero
Serviseguros SA
Av Juan Tanca Marengo Km3
½ Dicentric Mall
1st Office Floor
Guayaquil
Ecuador

14 May 2010

Dear Sir

Re: Milantop S.A

Please receive our regards with the purpose of informing you that to accomplish the requirements for the application made related to the Ecuadorian Companies Law, I proceed to certify the following:

1. Cotswold Insurance (Barbados) Limited
 2. Barbados
 3. Barbados
 4. St James Assurance Limited
-
- A. Barbados
 - B. St James House, Second Street, St James BB 24116, Barbados
 - C. Goodman's Bay Corporate Centre, Second Floor, West Bay Street, Nassau, Bahamas

Yours Sincerely



Ian Towell

Mailing Address: Goodman's Bay Corporate Centre • Second Floor • West Bay Street • P.O. Box
CB12762, Ste. 261 • Nassau, Bahamas
(242) 326 2703 phone
(242) 326 2709 fax





APOSTILLE
(Convention de La Hague du 5 Octobre 1961)

Country: COMMONWEALTH OF THE BAHAMAS
This public document

has been signed by PHILLIP A. LUNDY

acting in the capacity of NOTARY PUBLIC

COMMONWEALTH OF THE BAHAMAS

bears the seal PHILLIP A. LUNDY

NASSAU, NEW PROVIDENCE, THE BAHAMAS

CERTIFIED

at NASSAU 6. 31ST MAY, 2010

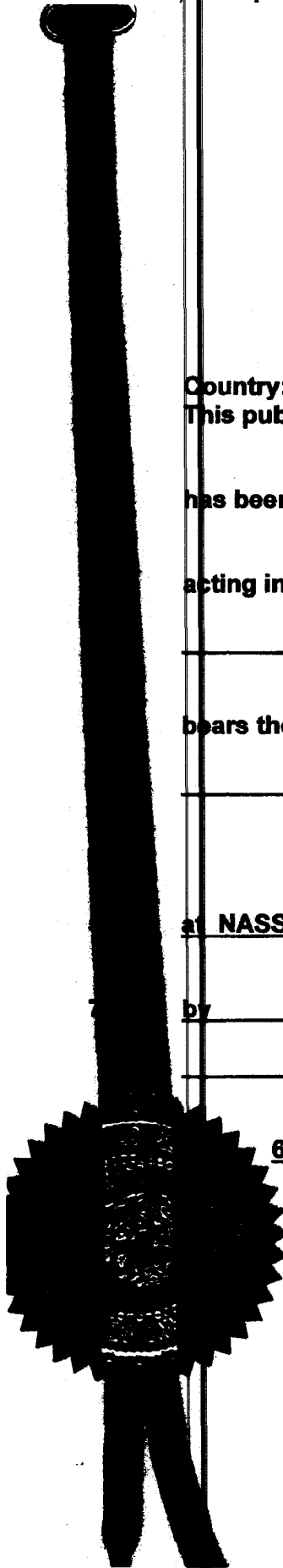
by OLGA M. BUTLER, SENIOR ASSISTANT SECRETARY

MINISTRY OF FOREIGN AFFAIRS

6252/2010

10: Signature

Olga M. Butler
SENIOR ASSISTANT SECRETARY
MINISTRY OF FOREIGN AFFAIRS
COMMONWEALTH OF THE BAHAMAS





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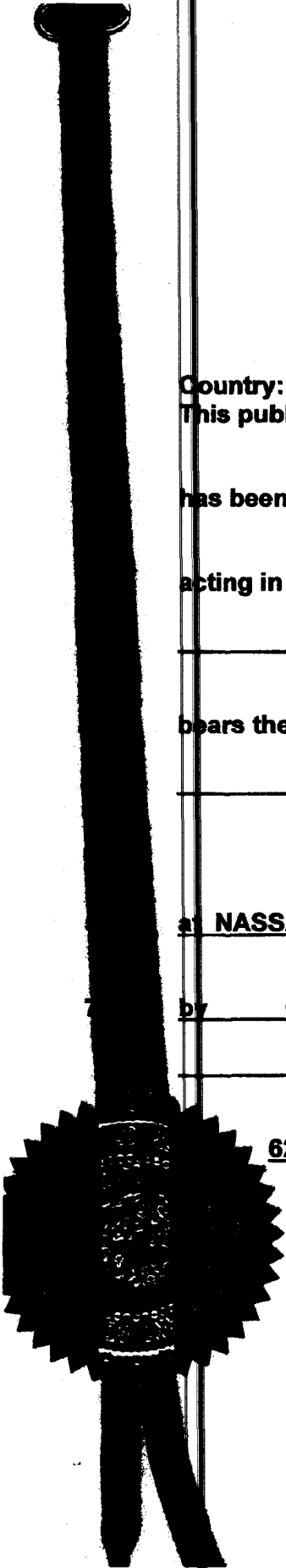
by OLGA M. BUTLER, SENIOR ASSISTANT SECRETARY

MINISTRY OF FOREIGN AFFAIRS

6252/2010

10: Signature

Olga M. Butler
SENIOR ASSISTANT SECRETARY
MINISTRY OF FOREIGN AFFAIRS
COMMONWEALTH OF THE BAHAMAS



TRADUCCIÓN

COMMONWEALTH DE LAS BAHAMAS
LEY DE LAS COMPAÑÍAS INTERNACIONALES DE NEGOCIOS
(No. 45 de 2000)

IBC 08

CERTIFICADO DE VIGENCIA

(Artículo 189)

No. 145465 B

FILTRADE LIMITED

Yo, JACINDA P. BUTLER, Registrador General del Commonwealth de las Bahamas, POR ESTE MEDIO CERTIFICO que:

1. La Compañía mencionada arriba fue debidamente incorporada bajo las disposiciones de la Ley de Compañías Internacionales de Negocios 2000 (No. 45 de 2000) el 6 de octubre de 2006 como Compañía No. 145465 en el Registro de Compañías Internacionales de Negocios.
2. El nombre de la Compañía se encuentra aún en el Registro de Compañías Internacionales de Negocios, y la Compañía ha pagado todos los cargos, cargos de licencia y sanciones, vencidos y pagaderos bajo las disposiciones de los Artículos 175 y 194 de dicha Ley.
3. La Compañía no me ha presentado un Contrato de Fusión o de Consolidación que no haya todavía entrado en efecto.
4. La Compañía no me ha presentado un Convenio sobre su Reorganización que no haya todavía entrado en efecto.
5. La Compañía no está tramitando su liquidación y disolución.
6. No se ha iniciado proceso alguno para eliminar el nombre de la Compañía del Registro.
7. Según consta en los documentos presentados a mí, la Compañía está legalmente vigente.

Otorgado bajo mi firma y sello en Nassau
en el Commonwealth de Las Bahamas
este día 20 de mayo de 2010.

(fdo.) (Ilegible)

REGISTRADOR GENERAL

LO ANTERIOR ES TRADUCCIÓN FIEL Y COMPLETA DE SU ORIGINAL EN
IDIOMA INGLÉS. PANAMÁ, 20 DE MAYO DE 2010.



[Handwritten Signature]
Lic. Karla Cotes
Traductor Público Autorizado
Resolución No. 521-IP-75
del 25/10/96



COMMONWEALTH OF THE BAHAMAS
THE INTERNATIONAL BUSINESS COMPANIES ACT 2000
(No. 45 of 2000)

IBC 08

CERTIFICATE OF GOOD STANDING

(Section 189)

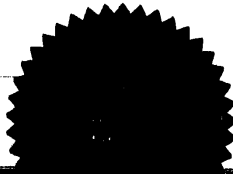
No. 145465 B FILTRADE LIMITED

I, JACINDA P. BUTLER, Acting Registrar General of the Commonwealth of The Bahamas, DO HEREBY CERTIFY:

1. The above Company was duly incorporated under the provisions of the International Business Companies Act 2000, (No. 45 of 2000) on the 6th day of October 2006 as Company No. 145465 on the Register of International Business Companies.
2. The name of the Company is still on the Register of International Business Companies and the Company has paid all fees, licence fees and penalties due and payable under the provisions of Sections 175 and 194 of the said Act.
3. The Company has not submitted to me Articles of Merger or Consolidation that have not yet been effective.
4. The Company has not submitted to me Articles of Arrangement that has not yet become effective.
5. The Company is not in the process of being wound up and dissolved.
6. No proceedings have been instituted to strike the name of the Company off the said Register.
7. In so far as is evidenced by the documents filed with this Office, the Company is in good legal standing.

Given under my hand and seal at Nassau in the
Commonwealth of The Bahamas this 20th day
of May, 2010

Acting Registrar General



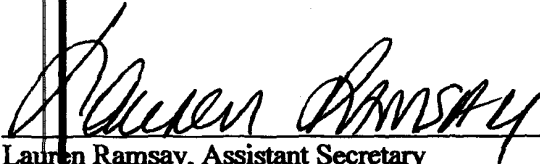
NASSAU

BAHAMAS

I, **Lauren Ramsay**, Assistant Secretary of **MOSSACK FONSECA & CO. (BAHAMAS) LIMITED**, Registered Agent of **FILTRADE LIMITED**, **HEREBY CERTIFY**, that the attached document is a true original in English and Spanish;

← **Certificate of Good Standing**

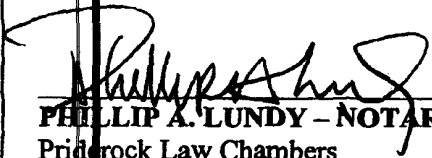
for **FILTRADE LIMITED**, an International Business Company incorporated in The Bahamas on the **6th day of October, 2006** with the **IBC No. 145465 B**.



Lauren Ramsay, Assistant Secretary
MOSSACK FONSECA & CO. (BAHAMAS) LIMITED
Registered Agent

I hereby certify that Lauren Ramsay signed the above declaration in my presence.

Dated this 27th day of May, 2010.



PHILLIP A. LUNDY - NOTARY PUBLIC

Pridorock Law Chambers
Pridorock Corporate Centre
Suite 200
Bay and East Streets
P.O. Box SS-5800
Nassau, Bahamas

