



BERMUDA

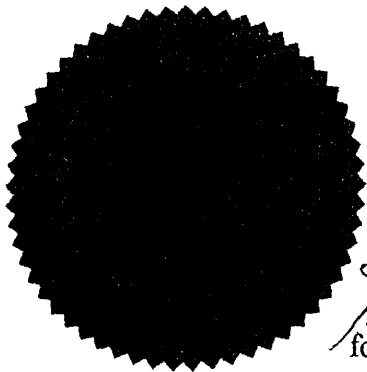


CERTIFICATE OF INCORPORATION

I hereby in accordance with section 14 of *the Companies Act 1981* issue this Certificate of Incorporation and do certify that on the **25th** day of **May, 2005**

Atlas Trading & Shipping Limited

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an **exempted** company.



Given under my hand and the Seal of
the REGISTRAR OF COMPANIES
this **26th** day of **May, 2005**


for Registrar of Companies

YO, AB. NELSON GUSTAVO CAÑARTE ARBOLÉDA Notario Décimo Séptimo de
Guayaquil, República del Ecuador, de acuerdo con la facultad que me concede el Num 5
del Artículo 18 de la Ley Notarial Reformada por D.S. No. 2,886, publicado en el R.O.
No. 564 del 12 de Abril de 1978, DOY FE: que la fotocopia que antecede es exacta y
conforme del documento que se me ha exhibido en una fotocopia. Fotocopia con la
diligencia respectiva se incorporará en el Libro de Diligencias, que al efecto se lleva en La
Notaria a mi cargo.

Guayaquil, 20 OCT. 2009

Ab. Nelson Gustavo Cañarte A.
NOTARIO DECIMO SEPTIMO



(Convention de La Haye du 5 Octobre 1961)

- This Public Document



2. Has been signed by Riche Robinson
3. Acting in the capacity of Supervisor, Registration
4. Bears the seal/stamp REGISTRAR OF COMPANIES, BERMUDA

Certified

5. At Bermuda
6. On 30 September 2009
7. By the Governor and Commander-in-Chief of the Bermudas or Somers Islands or any member of his staff, signing on his behalf and using his official seal.⁴
8. Number: 33,997

9. Seal

10. Signature:

Leath & Bailey

Leleath G. Bailey

For Governor and
Commander-in-Chief

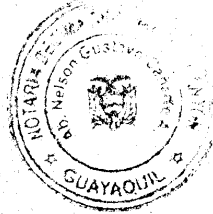
If this document is to be used in a country which is not a party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country. An apostille or legalization certificate only confirms that the signature, seal or stamp on the document is genuine. It does not mean that the contents of the document are correct or that the Parliamentary Registry Office approves of the contents.



BERMUDA

MINISTRY OF FINANCE

CERTIFICATE OF COMPLIANCE

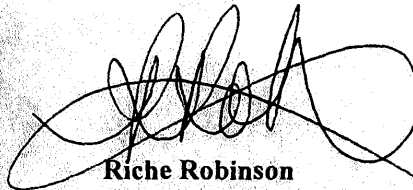


I, Riche Robinson, Supervisor, Registration of the Registrar of Companies of the Islands of Bermuda, do hereby certify that

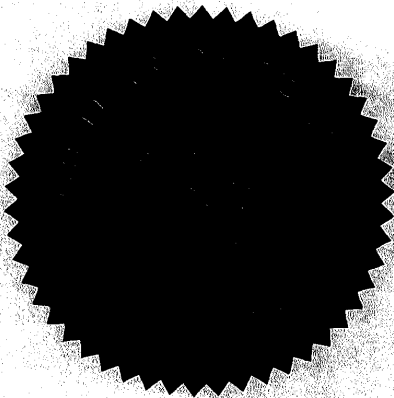
Atlas Trading & Shipping Limited

is a Company duly incorporated under the laws of Bermuda and is, at the date of this Certificate, in good standing, under the Companies Act 1981.

Given under my hand and the Seal of the
REGISTRAR OF COMPANIES this
3rd day of September 2009



Riche Robinson
Supervisor, Registration



Yo, AB. NELSON GUSTAVO CAÑARTE ARBOLEDA Notario Décimo
Séptimo de Guayaquil, Republica del Ecuador, de acuerdo con la facultad
que me concede el Num 5 del Artículo 18 de la Ley Notarial Reformada
por D.S. No. 2.386, publicado en el R.O. Num 562 del 12 de Abril de 1978,
DOY FE Que las fotocopias que anteceden son exactas y conformes de
los documentos que se me han exhibido de 27 folios 2
útiles Fotocopias con la diligencia respectiva se incorporara en el Libro de
Diligencias que al efecto se lleva en la Notaria a mi cargo.
Guayaquil.

20 OCT. 2009

Ab. Nelson Gustavo Cañarte A.
NOTARIO DECIMO SEPTIMO



APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1. Country: United Kingdom in respect of Bermuda

This Public Document

2. Has been signed by Timothy J Counsell

3. Acting in the capacity of Notary Public

4. Bears the seal/stamp TIMOTHY J COUNSELL, NOTARY PUBLIC, BERMUDA

Certified

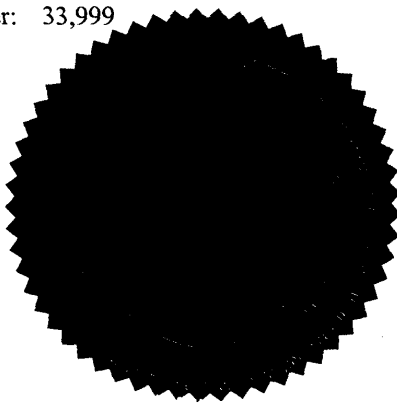
5. At Bermuda

6. On 30 September 2009

7. By the Governor and Commander-in-Chief of the Bermudas or Somers Islands or any member of his staff, signing on his behalf and using his official seal.

8. Number: 33,999

9. Seal



10. Signature:

Leleath G. Bailey

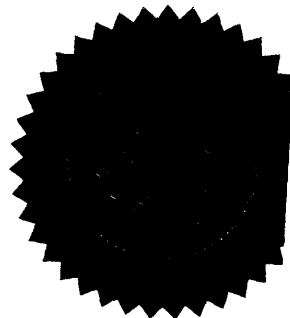
For Governor and
Commander-in-Chief

If this document is to be used in a country which is not a party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country. An apostille or legalization certificate only confirms that the signature, seal or stamp on the document is genuine. It does not mean that the contents of the document are correct or that the Parliamentary Registry Office approves of the contents.

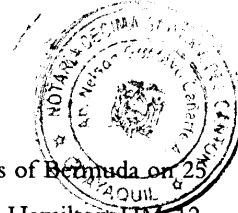
I, Timothy J. Counsell, of the City of Hamilton in the Islands of Bermuda, a Notary Public duly enrolled and qualified, practising in the City of Hamilton in the Islands of Bermuda aforesaid, **DO HEREBY CERTIFY** that the Power of Attorney annexed hereto has been duly certified by Antoinett Lee, Assistant Secretary of Appleby Services (Bermuda) Ltd., Assistant Secretary of **Atlas Trading & Shipping Limited**, and that the signature "Antoinett Lee" is the signature and handwriting of the said Antoinett Lee.

James

TIMOTHY J. COUNSELL
NOTARY PUBLIC
CANON'S COURT
22 VICTORIA STREET
HAMILTON, BERMUDA



POWER OF ATTORNEY



Atlas Trading & Shipping Limited, a company incorporated in the Islands of Bermuda on 25 May 2005 having its registered office at Canon's Court, 22 Victoria Street Hamilton HM 12, Bermuda (hereinafter called the "Company") **HEREBY CONSTITUTES, APPOINTS AND NOMINATES** Claude Justamond Mayorga (the "Attorney") to be its true and lawful Attorney in its name and on its behalf as follows:

1. The company is a shareholder of Atlas Trading & Shipping del Ecuador (ATLASHIP) S.A. of the Republic of Ecuador; and, pursuant to Article 1 of the Law to Amend the Companies' Law of Ecuador, published in the Official Gazette of Ecuador #591 of Friday 15th of May, 2009 hereby grant Special Power of Attorney as ample and sufficient as required by the laws of the Republic of Ecuador, on behalf of Claude Justamond Mayorga so that he represents the Company for the purposes foreseen under the referred Art. 1.
2. It is hereby expressly set forth that this power of attorney does not authorize the Attorney to attend the General Shareholders' meetings of the company Atlas Trading & Shipping del Ecuador (ATLASHIP) S.A. unless a special power is granted to that effect; and, that in compliance with the above-mentioned legal provision, the Attorney shall for no reason be liable for the obligations of the above mentioned foreign company, nor shall he be enabled to register in the Taxpayers Register of Ecuador, nor to file Income Tax Returns.

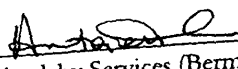
I hereby set on record that Atlas Trading & Shipping Ltd. does not exercise any other corporate activities in Ecuador, regularly or occasionally; thus, it shall not be considered a permanent establishment in the country, nor shall it be obliged to be established in Ecuador, because it simply has an investment in Atlas Trading & Shipping del Ecuador (ATLASHIP) S.A.

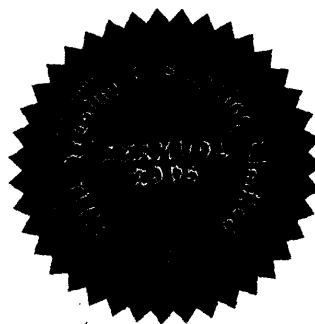
AND it further declares that all and every of the acts, deeds and things done by its Attorney for the aforesaid purposes shall be good, valid, binding and effectual as if the same had been signed, sealed and delivered, given, made or done by it and it undertakes at all times hereafter to ratify and confirm whatsoever its Attorney shall lawfully do or cause to be done by virtue of this POWER OF ATTORNEY.

This Power of Attorney shall be valid for a period of twelve (12) months from the date hereof.

This Power of Attorney (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this agreement or its formation) shall be governed by and construed in accordance with Bermuda law.

IN WITNESS WHEREOF the Common Seal of Atlas Trading & Shipping Limited was hereunto affixed this 30th day of September 2009 at the City of Hamilton in the Islands of Bermuda in the presence of:

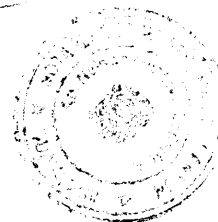

Appleby Services (Bermuda) Ltd.
Assistant Secretary



Yo, AB. NELSON GUSTAVO CAÑARTE ARBOLEDA Notario Décimo Séptimo de Guayaquil, República del Ecuador, de acuerdo con la facultad que me concede el Num 5 del Artículo 18 de la Ley Notarial Reformada por D.S. No. 2.386, publicado en el R.O. Num 562 del 12 de Abril de 1978, DOY FE: Que las fotocopias que anteceden son exactas y conformes de los documentos que se me han exhibido y que las mismas son útiles. Fotocopias con la diligencia respectiva se incorporará en el Libro de Diligencias que al efecto se lleva en la Notaría mencionada.
Guayaquil,

20 OCT. 2009

Ab. Nelson Gustavo Cañarte A.
NOTARIO DECIMO SEPTIMO



APOSTILLE

(Convention de La Haye du 5 Octobre 1961)



1. Country: United Kingdom in respect of Bermuda

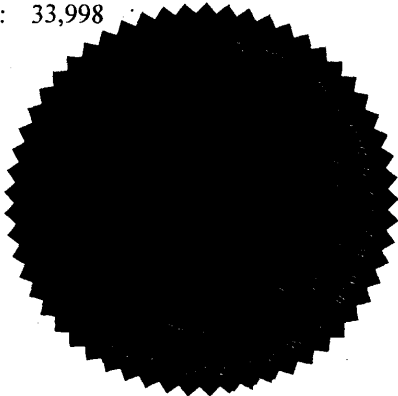
This Public Document

2. Has been signed by Timothy J Counsell
3. Acting in the capacity of Notary Public
4. Bears the seal/stamp TIMOTHY J COUNSELL, NOTARY PUBLIC, BERMUDA

Certified

5. At Bermuda
6. On 30 September 2009
7. By the Governor and Commander-in-Chief of the Bermudas or Somers Islands or any member of his staff, signing on his behalf and using his official seal.
8. Number: 33,998

9. Seal



10. Signature:

A handwritten signature in cursive script that reads "Leleath G. Bailey".

Leleath G. Bailey

For Governor and
Commander-in-Chief

If this document is to be used in a country which is not a party to the Hague Convention of 5 October 1961, it should be presented to the consular section of the mission representing that country. An apostille or legalization certificate only confirms that the signature, seal or stamp on the document is genuine. It does not mean that the contents of the document are correct or that the Parliamentary Registry Office approves of the contents.

NOTARIAL CERTIFICATE



TO ALL TO WHOM THESE PRESENTS SHALL COME:

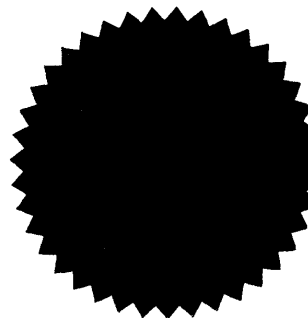
I, Timothy J. Counsell, of the City of Hamilton in the Islands of Bermuda, a Notary Public duly enrolled and qualified, practising in the City of Hamilton in the Islands of Bermuda aforesaid, **DO HEREBY CERTIFY** that the Certificate annexed hereto has been duly certified by Antoinett Lee, Assistant Secretary of Appleby Services (Bermuda) Ltd., Assistant Secretary of **Atlas Trading & Shipping Limited**, and that the signature "Antoinett Lee" is the signature and handwriting of the said Antoinett Lee.

IN TESTIMONY WHEREOF I, the said Notary Public, have hereto set my hand and Official Notarial Seal this 30th day of September 2009.

A handwritten signature in cursive script, appearing to read "Nelson", written in dark ink.

NOTARY PUBLIC

TIMOTHY J. COUNSELL
NOTARY PUBLIC
CANON'S COURT
22 VICTORIA STREET
HAMILTON, BERMUDA



CERTIFICATE

Appleby Services (Bermuda) Ltd., Assistant Secretary of **Atlas Trading & Shipping Limited** (the "Company"), a company incorporated and existing under the laws of the Islands of Bermuda, **DO HEREBY CERTIFY:**

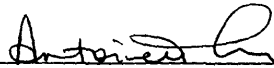
1. That the company Atlas Trading & Shipping Ltd. has a foreign investment in the Ecuadorean company Atlas Trading & Shipping del Ecuador (ATLASHIP) S.A., consisting of 18,999 common and registered stocks with a face value of US\$ 1.00 each;
2. That the sole shareholder of Atlas Trading & Shipping Ltd. is as follows:

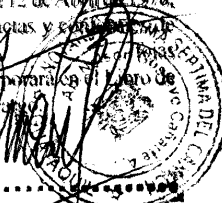
Grindrod Trading and Shipping Limited
St Jame's Chambers
641 Athol Street
IMI IJE Douglas
Isle of Man
Nationality: Isle of Man
Domicile: Isle of Man
3. That Atlas Trading & Shipping Ltd. has legal standing in the Islands of Bermuda, as per the attached Certificate granted by the competent authority of said country.

This certificate is granted for the sole purpose of complying with provisions under Art. 6 of the Law to Amend the Companies' Law of Ecuador, published in the Official Gazette of Ecuador #591 of Friday 15th of May, 2009.

This certificate shall be granted before a Notary Public; and shall be authenticated before an Ecuadorian consul or with an Apostille.

IN WITNESS WHEREOF Appleby Services (Bermuda) Ltd. has caused this certificate to be executed by its duly appointed Officer this 30th day of September, 2009.


Appleby Services (Bermuda) Ltd.
Assistant Secretary

Yo, AB. NELSON GUSTAVO CAÑARTE ARBOLEDA Notario Décimo Séptimo de Guayaquil, Republica del Ecuador, de acuerdo con la facultad que me concede el Num 5 del Artículo 18 de la Ley Notarial Reformada por D.S. No. 2.386, publicado en el R.O. N° 564 del 12 de Abril de 1978, DOY FE. Que las fotocopias que me fueron exhibidas y son verdaderas y correctas los documentos que se me han exhibido de  útiles Fotocopias con la diligencia respectiva se incorporaron al Libro de Diligencias que al efecto se lleva en la Notaria a mi cargo.
Guayaquil. **20 OCT. 2009**

Ab. Nelson Gustavo Cañarte A.
NOTARIO DECIMO SEPTIMO