



BERMUDA

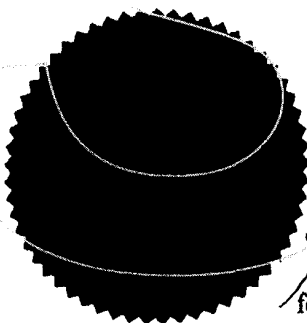
**CERTIFICATE OF INCORPORATION**

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



Patricio Adam
for Registrar of Companies

LO CERTIFICO .ES CONFORME
AL DOCUMENTO QUE ME HA
SIDO EXHIBIDO.

24 AGO 2010

GUAYAQUIL

Dr. Rodolfo Pérez Pimentel
Notario Público Décimo Sexto
del Cantón Guayaquil





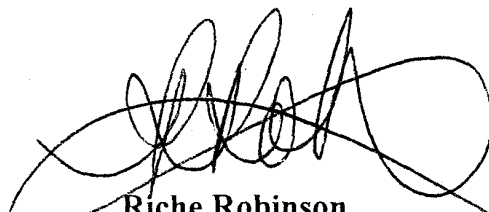
BERMUDA
MINISTRY OF FINANCE
CERTIFICATE OF COMPLIANCE

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

De conformidad con el numeral 5 del artículo 18 de
la Ley Notarial, reformada por el Decreto Supremo
Nº 21 del 31 de Marzo de 1978, DOY FE que la
información reciente que consta en
fondo es exacta y correcta en el momento de emitirse.
Guayaquil, **24 AGO. 2010**

Dr. Rodolfo Pérez Pimentel
Notario Público Décimo Sexto
del Cantón Guayaquil



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 Riche Robinson

3. Acting in the capacity of Supervisor, Registration

4. Bears the seal/stamp REGISTRAR OF COMPANIES, BERMUDA

Certified

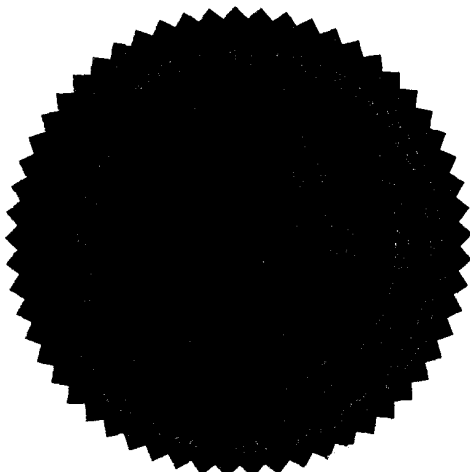
5. At Bermuda

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.

8. Number: 33,997

9. Seal



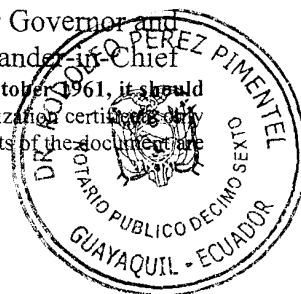
10. Signature:

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.





APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1. Country: United Kingdom in respect of Bermuda

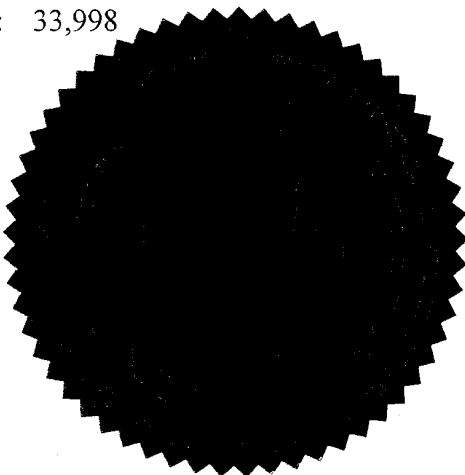
This Public Document

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

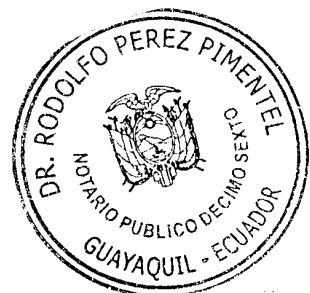


10. Signature:

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

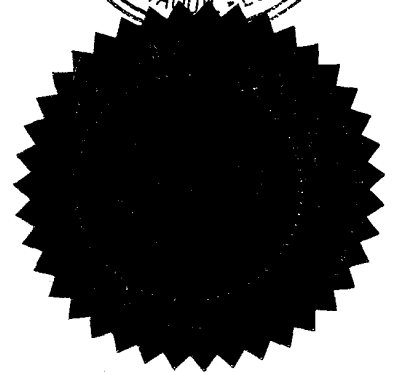
TO ALL TO WHOM THESE PRESENTS SHALL COME:

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.


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:**

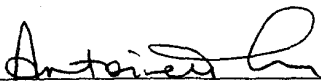
1. That the company Atlas Trading & Shipping Ltd. has a foreign investment in the Ecuadorean company Atlas Trading & Shipping del Ecuador (ATLASHIP) S.A., consisting of 18,999 common and registered stocks with a face value of US\$ 1.00 each;
2. That the sole shareholder of Atlas Trading & Shipping Ltd.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

Conformidad con el numeral 5 del artículo 18 de la Ley Notarial, reformada por el Decreto Supremo NCr. 22 de Marzo 31 de 1978, DOY fe que la fotocopia es exacta al documento que se nos exhibe.
Guayaquil, **24 AGO. 2010**



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Dr. Rodolfo Pérez Pimentel
Notario Público Décimo Sexto
del Cantón Guayaquil