

**TERRITORY OF THE BRITISH VIRGIN ISLANDS
BVI BUSINESS COMPANIES ACT, 2004**

**CERTIFICATE OF GOOD STANDING
(SECTION 235)**

The REGISTRAR OF CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES
that, pursuant to the BVI Business Companies Act, 2004,

XARA OVERSEAS LTD.

BVI COMPANY NUMBER: 429204

1. Is on the Register of Companies;
2. Has paid all fees, annual fees and penalties that are due and payable;
3. Has not filed articles of merger or consolidation that have not become effective;
4. Has not filed articles of arrangement that have not yet become effective;
5. Is not in voluntary liquidation; and
6. Proceedings to strike the name of the company off the Register of Companies have not been instituted.



REGISTRAR OF CORPORATE AFFAIRS
25th day of March, 2011



APOSTILLE

(Convention de la Haye du 5 Octobre 1961)

1. Country: British Virgin Islands
This public document
2. has been signed by Myrna Herbert
3. acting in the capacity of Registrar of Corporate Affairs
4. Bears the seal/stamp of Registrar of Corporate Affairs
5. at Road Town
6. the 29th March, 2011
7. by Deputy Governor
8. No. 6190902
9. Seal/stamp
- 10.

Signature

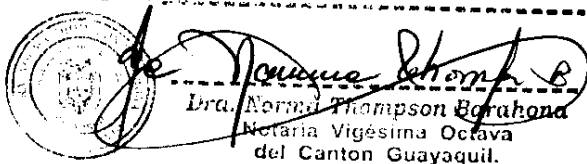
Deputy Governor



NOTARIA VIGESIMA OCTAVA DE GUAYAQUIL
CERTIFICADO
DE AUTENTICIDAD
IC
C
GUAYAQUIL, 21 MAR 2012

NOTARIA VIGESIMA OCTAVA DE GUAYAQUIL
CERTIFICO QUE: ESTA COMPULSA ES IGUAL
A LA COPIA QUE ME FUE EXHIBIDA.

Guayaquil,


Dra. Norma Thompson Borahona
Notaria Vigésima Octava
del Canton Guayaquil.

Myrna Thompson
NOTARIA

TERRITORIO DE LAS ISLAS VÍRGENES BRITÁNICAS
IVB LEY DE SOCIEDADES COMERCIALES DE 2004

CERTIFICADO DE BUENA REPUTACION
(sección 235)

El Registrador de Asuntos Empresariales, de las Islas Vírgenes Británicas, certifica que, de conformidad con la Ley de Sociedades Comerciales de IVB de 2004.

XARA OVERSEAS LTD.

NÚMERO DE COMPAÑÍA IVB: 429204

1. Está en el Registro Mercantil.
2. Ha pagado las cuotas, las cuotas anuales y las sanciones que estén vencidos y pagaderos.
3. No ha presentado artículos de fusión o consolidación que no hayan surtido efecto;
4. No ha presentado los artículos de acuerdo que aún no han surtido efecto;
5. No se encuentra en liquidación voluntaria, y
6. Actas de huelga el mismo de la empresa fuera del Registro de Sociedades no se han instituido

NOTARIA VIGESIMA OCTAVA DE GUAYAQUIL
CERTIFICO QUE:
ESTA COMPULSA ES
IGUAL A LA COPIA
QUE ME FUE EXHIBIDA.
Guayaquil, 21 MAR 2012

[Firma]
Dra. Norma Thompson Bafahona
NOTARIA

NOTARIA VIGESIMA OCTAVA DE GUAYAQUIL
CERTIFICO QUE: ESTA COMPULSA ES IGUAL
A LA COPIA QUE ME FUE EXHIBIDA.

Guayaquil, 21 MAR 2012
[Firma]
Dra. Norma Thompson Bafahona
Notaria Vigesima Octava
del Canton Guayaquil.

REGISTRADOR DE ASUNTOS EMPRESARIALES

25 de marzo de 2011

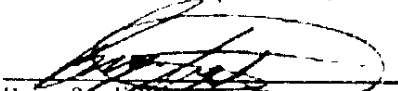
TORTOLA

VIRGIN ISLANDS

I, Bryan Seathliffe, Assistant Secretary of Mossack Fonseca & Co. (B.V.I.) Ltd., HEREBY CERTIFY, that the attached:

- Certified true copy of the Certificate of Incorporation
- Certified true copy of the Memorandum and Articles of Association

are documents for XARA Overseas Ltd., first incorporated under the International Business Companies Act (CAP. 29:11) on the 23rd day of January 2001, as Company No. 420204 of the Register of International Business Companies. The Company has been Re-Registered under the provisions of the Business Companies Act, 2004 on the 1st day of January, 2007.


Bryan Seathliffe, Assistant Secretary
MOSSACK FONSECA & CO. (B.V.I.) LTD.
Registered Agent

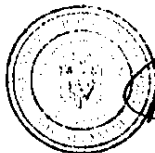
I hereby certify that Bryan Seathliffe signed the above declaration in my presence.

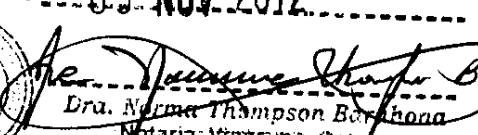
Dated this 30th day of January.

CHARLES KERINS - Notary Public,
125 Main Street
P.O. Box 144
Road Town, Tortola
British Virgin Islands

My Commission is for life

NOTARIA VIGESIMA OCTAVA DE GUAYAQUIL
CERTIFICO QUE: ESTA COMPULSA ES IGUAL
A LA COPIA QUE ME FUE EXHIBIDA.




Dra. Norma Thompson Barahona
Notaria Vigésima Octava
del Canton Guayaquil.

(Concedida el 1 de octubre 1983)

1. Country BRITISH VIRGIN ISLANDS

2. Name of person CHARLES KERINS

3. Position NOTARY PUBLIC

4. Date of birth CHARLES KERINS

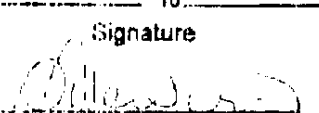
5. Date of issue 1st Feb 2007

6. Issued by Deputy Governor

7. No. 06833

8. No. 10

9. Signature

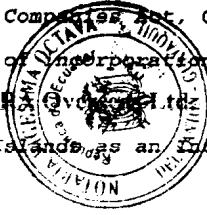

Deputy Governor



TERRITORY OF THE BRITISH VIRGIN ISLANDS
THE INTERNATIONAL BUSINESS COMPANIES ACT
CERTIFICATE OF INCORPORATION (SECTIONS 14 AND 15)

No. 429204

The Registrar of Companies of the British Virgin Islands HEREBY CERTIFIES pursuant to the International Business Companies Act, Cap. 291 that all the requirements of the Act in respect of incorporation having been satisfied, **XARX OVOCELTZ** is incorporated in the British Virgin Islands as an International Business Company this 23rd day of January, 2001.



NOTARIA VIGÉSIMA OCTAVA DE GUAYAQUIL
CERTIFICO QUE: ESTA COMPULSA ES IGUAL
A LA QUE ME FUE EXHIBIDA.
05 NOV 2012

[Signature]
Dra. Norma Thompson Barahona
Notaria Vigésima Octava
del Canton Guayaquil.

Given under my hand and seal at Road Town, in the Territory of the British Virgin Islands

SGD: SHERYL MATTHIAS-FORBES
ASST. REGISTRAR OF COMPANIES

CERTIFIED A TRUE COPY BY THE REGISTRAR OF CORPORATE AFFAIRS:

CRTI001UE

DATE: 12th day of January, 2007

[Signature] (Aut.)

NOTARIA VIGESIMA OCTAVA DE GUAYAQUIL
CERTIFICO QUE:
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IGUAL A LA QUE ME
FUE EXHIBIDA.
Guayaquil, 21 MAR 2012

[Signature]
Norma Thompson L.
NOTARIA



TORTOLA

ISLAS VIRGENES



1. Bryan Scatliffe, secretario adjunto de Mossack Fonseca & Co. (BVI) Ltd agente registrado de XARA Overseas Ltd., CERTIFICO, que el archivo:

Copia certificada del certificado de incorporación

Copia certificada de la escritura de constitución y estatutos.

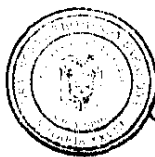
Son documentos de XARA Overseas Ltd., incorporé por primera vez bajo las disposiciones de los negocios internacionales empresas (cap. 291) el día 23 de enero de 2004 como empresa n° 429.204 del registro de empresas comerciales internacionales la empresa se hauelto a registrar conforme a las disposiciones de la Ley de negocio y compañías de 2004 el día 7 de enero de 2007

NOTARIA VIGESIMA OCTAVA DE GUAYAQUIL
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Guayaquil, 21 MAR 2012

[Signature]
Norma Thompson B.
NOTARIA

NOTARIA VIGÉSIMA OCTAVA DE GUAYAQUIL
CERTIFICO QUE: ESTA COMPULSA ES IGUAL
A LA COPIA QUE ME FUE EXHIBIDA.

Guayaquil, 05-NOV-2012



[Signature]
Dra. Norma Thompson Barchona
Notaria Vigésima Octava
del Cantón Guayaquil.

Mr. Notary:



In the register of deeds please find through this letter the authority governed by the following clauses:

FIRST: COMPEARED. - The granting of special power appears to Mr. Damian James Calderbank, legal representative of Xara Overseas Ltd. as shown in the appointment which is properly registered to this as a qualifying document.

SECOND: SPECIAL POWER IN BANKING AND COMMERCIAL MATTERS. - The compeared empowers Mr. Sergey Zarubin, Russian, with identification document 0940579485, to perform the following on behalf of Baltic Reefers Ecuador S.A.

- a) Hiring employees of the company, suspend, remove them from their duties or dismiss, so as to define wages and working conditions.
- b) Organize internal regime of the company, use company stamp, issue correspondence and take care of updating bookkeeping of the company.
- c) To grant receipts and cancellations as well as to collect and receive what corresponds to the company.
- d) Open or close bank accounts both current and saving, deposit or withdraw money and make transfers.
- e) To sign, accept, re accept, endorse, cancel, pay, request letters, signatures and generally do all kinds of banking operations in the country.

THIRD: SPECIAL AUTHORITY IN OTHER MATTERS. - Also the Compeared empowers Mr. Sergey Zarubin, Russian, with identification document 0940579485, to perform the following on behalf of Baltic Reefers Ecuador S.A.:

- a) To assume representation of Society in all types of legal proceedings, litigations and arbitration processes, to perform all acts of disposal of substantive rights, claims, counterclaims, answer complaints and counterclaims, to release from process or pretention.
- b) To assume the representation of society in work procedures in which it participates and which are processed before labor authorities or before the Judicial Power or before other authorities and / or courts. In particular, has a special authority to render confession, recognize documents, and celebrate transactions or reconciliations.
- c) To represent the company in tax and customs procedures with full rights to intervene at various stages of these procedures.

FOURTH: CONDITIONS OF THIS AUTHORITY. - This authority is subject to the following condition:

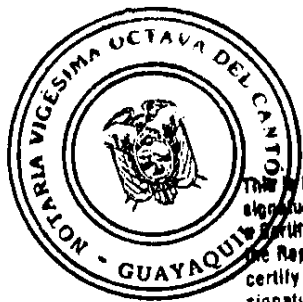
- a) This authority will cease to have effect in case Mr. Sergey Zarubin ceases to belong to the organization.


Mr. Damian James Calderbank
Legal representative of Xara Overseas Ltd.

Signed and sealed this day in my presence
by MR. DAMIAN JAMES CALDERBANK
CALDERBANK
who is/are personally known to me. In testimony
whereof I have hereto set my hand and official
seal this 22nd day of October 2012


VIOLETTA GREGORIOU
Certifying Officer Nicosia-Cyprus





This is to certify that the signature appearing above/overleaf is the signature of Mr. VIOLETTA GREGORIO Certifying Officer Nicosia, appointed by the Council of Ministers of the Republic of Cyprus under the Certifying Officers Law Cap 39 to certify signature and seals, and that the seal opposite the said signature is that of the Certifying Officer of Nicosia. The District Officer certifies only the signature and the seal of the Certifying Officer and assumes no responsibility for the content of this document.

Nicosia - CYPRUS

22 OCT 2012

District Officer
Nicosia

N. Papadopoulos



APOSTILLE
(Convention de La Haye du 5 octobre 1961)

1. Country CYPRUS
Public document N. Papadopoulos
2. has been signed by
3. acting in the capacity of District Officer
4. bears the seal/stamp of the District Officer
5. at Nicosia.
6. the 22 OCT 2012
7. by M. MIRIZOU
8. No 350947112
9. Seal/stamp:
10. Signature:



Permanent Secretary
Ministry of Justice and Public Order

Doy fé que es igual al documento original que
se me exhibió y devolví al interesado
Guayaquil, 05 NOV 2012

[Signature]
Dña. Norma Thompson B.
NOTARIA VIGÉSIMA OCTAVA
CANTÓN GUAYAQUIL



Señor Notario:

En el registro de escrituras públicas a su cargo sirvase encontrar la presente, de poder especial, gobernado por las siguientes cláusulas.



PRIMERA: COMPARECIENTE.- Comparece al otorgamiento del presente poder especial el Señor Damian James Calderbank en su calidad de representante legal de Xara Overseas Ltd. como se desprende del nombramiento debidamente inscrito que se aparece a la presente como documento habilitante.

SEGUNDA: PODER ESPECIAL EN LAS MATERIAS BANCARIAS Y COMERCIALES.- El compareciente otorga poder especial a favor del Sr. Sergey Zarubin, ruso, número de cédula 0940579485, a fin que pueda llevar a cabo lo siguiente a nombre de Baltic Reefers Ecuador S.A.

- Contratar a funcionarios y empleados de la sociedad, suspenderlos, separarlos de sus funciones o despedirlos, así como fijar remuneraciones y condiciones de trabajo.
- Organizar el régimen interno de la sociedad, usar el sello de misma, expedir la correspondencia y cuidar que la contabilidad este al día.
- Otorgar recibos y cancelaciones y, a la vez, cobrar y percibir lo que se adeude a la sociedad.
- Abrir o cerrar cuentas bancarias, sean corrientes o de ahorros, depositar o retirar dinero y efectuar transferencias.
- Girar, aceptar, re aceptar, endosar, cancelar, pagar, solicitar cartas, firmas y, en general realizar toda clase de operaciones bancarias en el país.

TERCERA: PODER ESPECIAL EN OTRAS MATERIAS.- Igualmente el compareciente otorga el poder especial a favor del señor Sergey Zarubin, ruso, número de cédula 0940579485, a fin que pueda llevar a cabo lo siguiente a nombre de Baltic Reefers Ecuador S.A.

- Asumir la representación de la sociedad en toda clase de procedimientos o litigios, procesos y arbitrajes, realizar todos los actos de disposición de derechos sustantivos y, para demandar, reconvenir, contestar demandas y reconveniones, desistir del proceso y de la pretensiones controvertidas en el proceso y de la pretensión.
- Asumir la representación de la sociedad en los procedimientos laborales en los que intervenga y que se tramiten ante las autoridades laborales o ante Poder Judicial o ante otras autoridades y/o tribunales. En particular, goza de facultades especiales para rendir confesión reconocer documentos, celebrar conciliaciones o transacciones.
- Representar a la sociedad en los procedimientos tributarios y aduaneros estando plenamente facultado para intervenir en las distintas etapas de dichos procedimientos.

CUARTO: CONDICIONES DEL PRESENTE PODER.- El presente poder esta sujeto a las siguientes condiciones:

- Este poder dejará de tener efecto en caso que el sr. Sergey Zarubin deje de pertenecer a la organización.

Sr. Damian James Calderbank

Representante legal
XARA OVERSEAS LTD.

Signed and sealed this day in my presence
by DAMIAN JAMES CALDERBANK
who is/are personally known to me. In testimony
whereof I have hereto set my hand and official
seal this 22nd day of October, 2012

VIOLETTA GREGORIOU
Certifying Officer Notary Public

Don (6 que es el documento original que se me exhibió y devolví al interesado)

Guayaquil,

05 NOV 2012

[Signature]

Don. Norma Thompson B.

NOTARIA VIGESIMA OCTAVA DEL CANTON GUAYAQUIL

