



Factura: 001-002-000000076



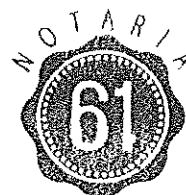
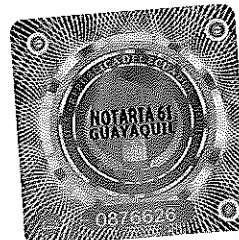
20170901061D00051

DILIGENCIA DE RECONOCIMIENTO DE FIRMAS N° 20170901061D00051

Ante mí, NOTARIO(A) CRISTEL PAMELA QUIROLA LEMA de la NOTARÍA NOTARIA SEXAGESIMA PRIMERA , comparece(n) NIKOLAY PAVLYUCHENKO portador(a) de PASAPORTE 721110650 de nacionalidad RUSA, mayor(es) de edad, estado civil CASADO(A), domiciliado(a) en GUAYAQUIL, REPRESENTANDO A XARA OVERSEAS LTD. IDENTIFICADA CON EL NUMERO SE-G-00001845 en calidad de APODERADO(A); quien(es) declara(n) que la(s) firma(s) constante(s) en el documento que antecede FORMULARIO DE INFORMACIÓN DE COMPAÑÍAS EXTRANJERAS, es(son) suya(s), la(s) misma(s) que usa(n) en todos sus actos públicos y privados, siendo en consecuencia auténtica(s), para constancia firma(n) conmigo en unidad de acto, de todo lo cual doy fe. La presente diligencia se realiza en ejercicio de la atribución que me confiere el numeral noveno del artículo dieciocho de la Ley Notarial -. El presente reconocimiento no se refiere al contenido del documento que antecede, sobre cuyo texto esta Notaría, no asume responsabilidad alguna. – Se archiva un original. GUAYAQUIL, a 30 DE ENERO DEL 2017, (17:58).

NIKOLAY PAVLYUCHENKO
PASAPORTE: 721110650

NOTARIO(A) CRISTEL PAMELA QUIROLA LEMA
NOTARÍA NOTARIA SEXAGESIMA PRIMERA DEL CANTÓN GUAYAQUIL



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR



REPÚBLICA DEL ECUADOR
SUPERINTENDENCIA DE COMPAÑÍAS, VALORES Y SEGUROS - REGISTRO DE SOCIEDADES
INFORMACIÓN DE COMPAÑÍAS EXTRANJERAS

1. COMPAÑÍA NACIONAL OBJETO DE LA PRESENTACIÓN

NOMBRE DE LA COMPAÑÍA: BALTIC REEFERS ECUADOR S.A.

EXPEDIENTE: 129283

REPRESENTANTES LEGALES DE LA COMPAÑÍA QUE REALIZARON LA ÚLTIMA ACTUALIZACIÓN DE DATOS

IDENTIFICACIÓN	FECHA NOMBRAMIENTO	NOMBRE DEL REPRESENTANTE LEGAL	CARGO
721110650	24/03/2014	PAVLYUCHENKO NIKOLAY	GERENTE GENERAL

2. INFORMACIÓN DE LA SOCIEDAD EXTRANJERA EXTRANJERA

IDENTIFICACIÓN: SE-G-00001845

NOMBRE: XARA OVERSEAS LTD.

MOTIVO PRESENTACIÓN: ANUAL

DIRECCIÓN: AKARA BIDG 24 DE CASTRO STR WICKHAMS CAY 1 ROAD TOWN

AÑO / FECHA: 2015

NACIONALIDAD: ISLAS VIRGENES (USA)

SOCIEDAD REMISA: NO

COTIZA EN BOLSA: NO

3. DATOS DE APODERADO

IDENTIFICACIÓN: 721110650

NOMBRE: PAVLYUCHENKO NIKOLAY

TELÉFONO: 0985258451

DIRECCIÓN: CONJ. RESI. VILLA MADEIRO

CORREO ELECTRÓNICO: jquirola@bqabogados.com.ec

NACIONALIDAD: RUSIA (FEDERACION RUSA)

4. DATOS DE LOS SOCIOS O ACCIONISTAS/MIEMBROS DE LA COMPAÑÍA EXTRANJERA

No	Identificación	Nombre	Tipo de Identificación	Nacionalidad	Dirección domiciliar	Correo Electrónico	Cotiza en Bolsa
1.	ASE-G-0003581	BASDELL COMPANY LTD.	OTRO	ISLAS VIRGENES BRITANICAS	AKARA BIDG 24 DE CASTRO STR WICKHAMS	jquirola@bqabogados.com.ec	NO

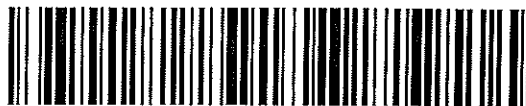
PAVLYUCHENKO NIKOLAY
APODERADO DE LA SOCIEDAD EXTRANJERA



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR



Factura: 001-002-000000078



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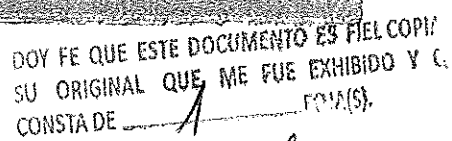
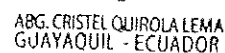
RAZÓN: De conformidad al Art. 18 numeral 5 de la Ley Notarial, doy fe que la(s) fotocopia(s) que antecede(n) es (son) igual(es) al(los) documento(s) original(es) que corresponde(n) a PASAPORTE DEL SR. PAVLYUCHENKO NIKOLAY Y PODER DE LA CIA. XARA OVERSEAS LTD. y que me fue exhibido en 4 foja(s) útil(es). Una vez practicada(s) la certificación(es) se devuelve el(los) documento(s) en 4 foja(s), conservando una copia de ellas en el Libro de Certificaciones. La veracidad de su contenido y el uso adecuado del (los) documento(s) certificado(s) es de responsabilidad exclusiva de la(s) persona(s) que lo(s) utiliza(n).

GUAYAQUIL, a 30 DE ENERO DEL 2017, (17:59).



NOTARIO(A) CRISTEL PAMELA QUIROLA LEMA
NOTARÍA NOTARIA SEXAGESIMA PRIMERA DEL CANTÓN GUAYAQUIL





GUAYAQUIL.

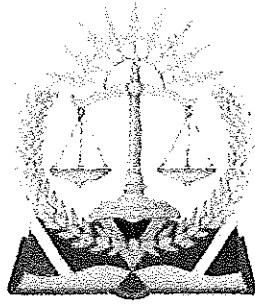
30 ENE 217



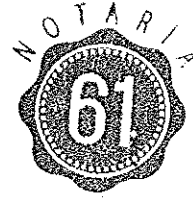
ABG. CRISTEL QUIROLA LER
GUAYAQUIL - ECUADOR

THE
FEDERAL
BUREAU OF
INVESTIGATION
OF THE
DEPARTMENT OF JUSTICE
WASHINGTON, D. C.
20535

REPORT OF
INVESTIGATION
DATE
BY



OFFICE OF THE CHIEF JUSTICE
REPUBLIC OF SOUTH AFRICA



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR

APOSTILLE

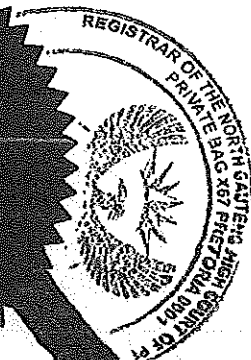
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)

1. COUNTRY: REPUBLIC OF SOUTH AFRICA
THIS PUBLIC DOCUMENTS
2. HAS BEEN SIGNED BY: LE-ROY WALKER
3. ACTING THE CAPACITY AS: NOTARY PUBLIC
4. BEAR THE SEAL/STAMP OF A: NOTARY PUBLIC

CERTIFIED

5. AT PRETORIA:
6. THE 10 DAY OF January 2017
7. BY, J. Mabungo, REGISTRAR
8. CERTIFICATE NUMBER: 168/17
9. SEAL/STAMP

10. SIGNATURE



THE UNIVERSITY OF CHICAGO
LIBRARY

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LIBRARY

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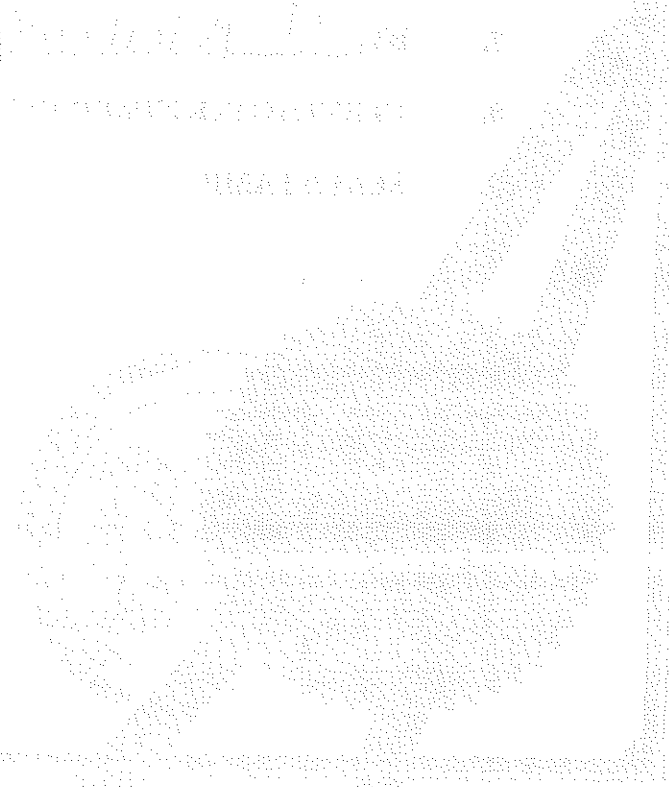
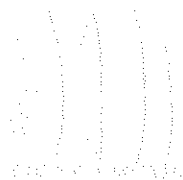
THE UNIVERSITY OF CHICAGO LIBRARY

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THE UNIVERSITY OF CHICAGO LIBRARY



Mr. Le-Roy Walker

Notary Public

Protocol No: 37433

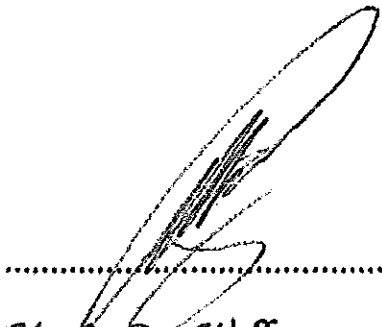
CERTIFICATE OF AUTHENTICATION

I, **Mr. Le-Roy Walker**, Notary Public, of 114A Scott Street, Schoemansville, Hartbeespoort, District of Brits, North West Province, Republic of South Africa, by lawful authority duly admitted and sworn, do hereby certify and attest that I was present today and did see **Ms. Christina Cornelia van den Berg**, a South African citizen, domiciled at 95A Van Velden Street, Hartbeespoort, 0216, South Africa, who identified herself to my satisfaction by the production of Passport No: A05133499, issued to her by the relevant authority of the Republic of South Africa and that the document attached hereto is a :

➤ *Power of Attorney signed by Ms. Christina Cornelia van den Berg,
Director of Xara Overseas Ltd*

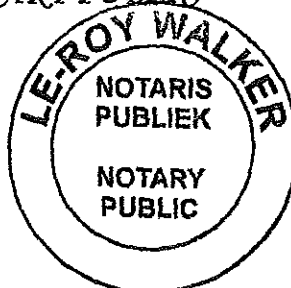
and that the signature of the said Ms. Christina Cornelia van den Berg, subscribed to the document is the signature of Ms. Christina Cornelia van den Berg.

In testimony whereof I, the said Notary, have hereunto subscribed my name and affixed my Seal of Office at Hartbeespoort, this 03rd day of January 2017.


.....
Mr. Le-Roy Walker

QUOD ATTESTOR

NOTARY PUBLIC

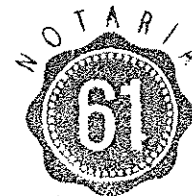


ARG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR

114A Scott Street, Schoemansville, Hartbeespoort, South Africa

Tel: (012)253 0218 / FAX: 086 635 6501

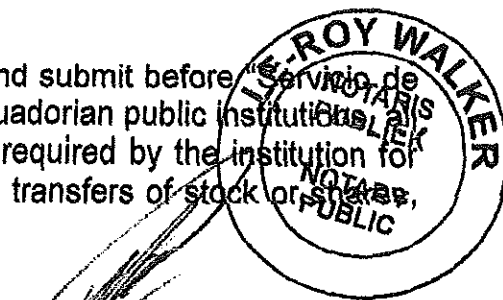
Email: leroy@walkerattorneys.co.za



POWER OF ATTORNEY

XARA OVERSEAS LTD. a company set up and registered in BVI, registration number 429204, and with registered office in Akara Bldg. 24 De Castro Str., Wickhams Cay 1, Road Town Tortola, BVI (hereinafter referred to as "the Company") herein represented by its Registered Agent, Ms. Christina Cornelia Van Den Berg (hereinafter referred to as "the Agent") does hereby grant **Power of Attorney** in favor of **NIKOLAY PAVLYUCHENKO** (hereinafter referred to as "the Attorney"), resident in Guayaquil - Ecuador (Russian Passport No. 721110650), to represent and manage the Company's affairs in the Republic of Ecuador, according to the following:

1. "The Attorney" is fully authorized to act on behalf of "the Company" as plaintiff, defendant, third party or in any other form, in front of any office or authority of the Republic of Ecuador, be they judicial, administrative, concerning labor, or of any other nature.
2. "The Attorney" is fully authorized to sign and submit before "Superintendencia de Compañías del Ecuador" and other Ecuadorian public institutions, all the information and documentation legally required from foreign shareholders of Ecuadorian companies, this includes the subscription and yearly submission of the list of shareholders of "the Company", and/or any documentation needed to formalize transfer of stock or shares.
3. "The Attorney" is fully authorized to sell, transfer, donate, buy or receive at any title on behalf of "the Company" stock or shares of any company or corporation. For this purpose "the Attorney" is authorized to sign contracts, letters of transfer, public deeds of transfer and/or endorsement of the respective titles.
4. "The Attorney" is fully authorized to transfer at any title on behalf of "the Company" stock or shares to any person, company or corporation, even to himself (therefore "the Attorney" is expressly authorized to self-contract) For this purpose "the Attorney" is authorized to sign any document needed to support such transfers, such as but not limited to: Assignment contracts, donations, letters of transfer, public deeds of transfer and/or endorsement of the respective titles.
5. In case of donation, "The Attorney" is authorized to appear before a Notary Public in Ecuador, and declare under oath on behalf of "the Company", and accompanied by two witnesses, that "the Company" has other properties/patrimony for its subsistence.
6. "The Attorney" is fully authorized to sign and submit before "Servicio de Rentas Internas del Ecuador" and other Ecuadorian public institutions all the information and documentation legally required by the institution for foreign shareholders, and/or to declare the transfers of stock or shares.



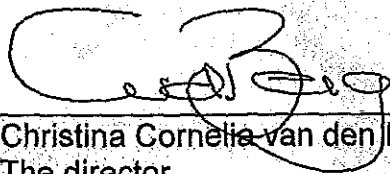
therefore he is authorized to obtain a taxpayers numbers (RUC) if needed, a password before "Servicio de Rentas Internas del Ecuador" if needed, and to execute any procedure lawfully required for foreign shareholders and/or shares transfers.

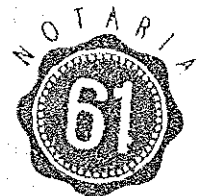
This power of attorney shall be deemed sufficient for the means that it extends and includes the authorization for "the Attorney" to perform all acts and subscribe all applications and documents (before public or private institutions) needed for the full formalization and achievement of the tasks hereby entrusted.

This power of attorney expressly confirms the validity of all documents, claims, actions or contracts previously subscribed by "the Attorney" on behalf of "the Company" in connection with the tasks hereby entrusted.

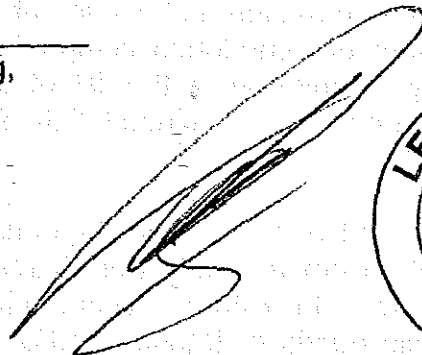
This power of attorney shall remain in full force for thirteen month from the date of issue.

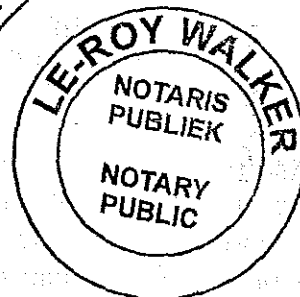
Issued and signed on 04th day of January 2017


Christina Cornelia van den Berg,
The director



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR





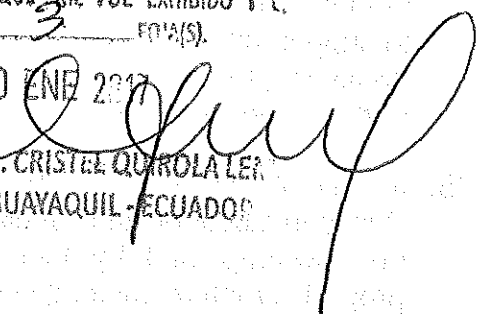
DOY FE QUE ESTE DOCUMENTO ES FIEL COPIA
SU ORIGINAL QUE ME FUE EXHIBIDO Y C.
CONSTA DE 3 FOLIOS(S).

GUAYAQUIL,

30 ZNE 2017



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR





Factura: 001-002-000000075



20170901061D00050

DILIGENCIA DE RECONOCIMIENTO DE FIRMAS N° 20170901061D00050

Ante mí, NOTARIO(A) CRISTEL PAMELA QUIROLA LEMA de la NOTARÍA NOTARIA SEXAGESIMA PRIMERA , comparece(n) NIKOLAY PAVLYUCHENKO portador(a) de PASAPORTE 721110650 de nacionalidad RUSA, mayor(es) de edad, estado civil CASADO(A), domiciliado(a) en GUAYAQUIL, REPRESENTANDO A XARA OVERSEAS LTD. en calidad de APODERADO(A); quien(es) declara(n) que la(s) firma(s) constante(s) en el documento que antecede LISTA DE ACCIONISTAS DE LA COMPAÑÍA EXTRANJERA XARA OVERSEAS LTD, QUE A SU VEZ ES ACCIONISTA DE LA COMPAÑÍA ECUATORIANA BALTIC REEFERS ECUADOR S.A., es(son) suya(s), la(s) misma(s) que usa(n) en todos sus actos públicos y privados, siendo en consecuencia auténtica(s), para constancia firma(n) conmigo en unidad de acto, de todo lo cual doy fe. La presente diligencia se realiza en ejercicio de la atribución que me confiere el numeral noveno del artículo dieciocho de la Ley Notarial -. El presente reconocimiento no se refiere al contenido del documento que antecede, sobre cuyo texto esta Notaria, no asume responsabilidad alguna. – Se archiva un original. GUAYAQUIL, a 30 DE ENERO DEL 2017, (17:58).

NIKOLAY PAVLYUCHENKO
PASAPORTE: 721110650

NOTARIO(A) CRISTEL PAMELA QUIROLA LEMA
NOTARÍA NOTARIA SEXAGESIMA PRIMERA DEL CANTÓN GUAYAQUIL



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR

**LISTA DE ACCIONISTAS DE LA COMPAÑÍA EXTRANJERA XARA OVERSEAS
LTDA., QUE A SU VEZ ES ACCIONISTA DE LA COMPAÑÍA ECUATORIANA
BALTIC REEFERS ECUADOR S.A.**

NOMBRE	CORREO ELECTRÓNICO	NACIONALIDAD	DOMICILIO
Basdell Company LTD.	Jquirola@bqabogados.com.ec	Islas Virgenes Británicas	Akara Bidg 24 de Castro Str Wickhams



Pavlyuchenko Nikolay

Apoderado Compañía Xara Overseas LTD.



**ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR**



Factura: 001-002-000000077



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FIEL COPIA DE DOCUMENTOS EXHIBIDOS EN ORIGINAL N° 20170901061C00053

RAZÓN: De conformidad al Art. 18 numeral 5 de la Ley Notarial, doy fe que la(s) fotocopia(s) que antecede(n) es (son) igual(es) al(los) documento(s) original(es) que corresponde(n) a PASAPORTE DEL SR. NIKOLAY PAVLYUCHENKO Y PODER DE LA CIA. XARA OVERSEAS LTD y que me fue exhibido en 4 foja(s) útil(es). Una vez practicada(s) la certificación(es) se devuelve el(los) documento(s) en 4 foja(s), conservando una copia de ellas en el Libro de Certificaciones. La veracidad de su contenido y el uso adecuado del (los) documento(s) certificado(s) es de responsabilidad exclusiva de la(s) persona(s) que lo(s) utiliza(n).

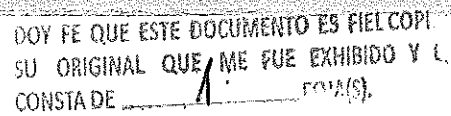
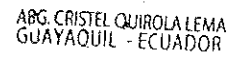
GUAYAQUIL, a 30 DE ENERO DEL 2017, (17:58).

NOTARIO(A) CRISTEL PAMELA QUIROLA LEMA

NOTARÍA NOTARIA SEXAGESIMA PRIMERA DEL CANTÓN GUAYAQUIL



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR



GUAYAQUIL

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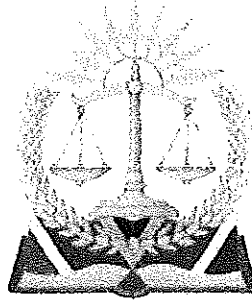


ABG. CRISTEL QUIROLA LE
GUAYAQUIL - ECUADOR

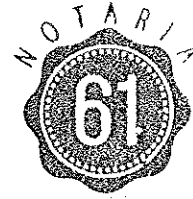
1. The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that proper record-keeping is essential for the integrity of the financial system and for the ability to detect and prevent fraud.

2. The second part of the document outlines the specific procedures for recording transactions. It details the steps involved in the accounting cycle, from identifying the transaction to posting it to the appropriate ledger account. It also discusses the importance of double-checking entries to ensure accuracy.

3. The third part of the document provides a summary of the key points discussed. It reiterates the importance of accuracy and the need for thorough record-keeping. It also includes a final statement regarding the commitment to transparency and accountability in all financial reporting.



OFFICE OF THE CHIEF JUSTICE
REPUBLIC OF SOUTH AFRICA



ARG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR

APOSTILLE

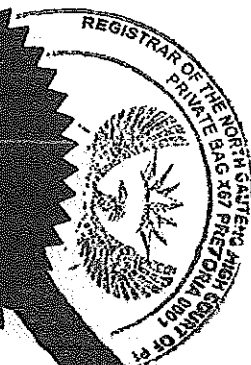
(CONVENTION DE LA HAYE DU 5 OCTOBRE 1961)

1. COUNTRY: REPUBLIC OF SOUTH AFRICA
THIS PUBLIC DOCUMENTS
2. HAS BEEN SIGNED BY: LE-ROY WALKER
3. ACTING THE CAPACITY AS: NOTARY PUBLIC
4. BEAR THE SEAL/STAMP OF A: NOTARY PUBLIC

CERTIFIED

5. AT PRETORIA:
6. THE 10 DAY OF January 2017
7. BY, J. Makungo, REGISTRAR
8. CERTIFICATE NUMBER: 168/17
9. SEAL/STAMP

10. SIGNATURE



PAID BY THE UNIVERSITY OF CHICAGO

THE UNIVERSITY OF CHICAGO

CHICAGO, ILLINOIS 60637

ALBANY, NEW YORK 12214

ALBANY, NEW YORK 12214

ALBANY, NEW YORK 12214

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ALBANY, NEW YORK

ALBANY, NEW YORK

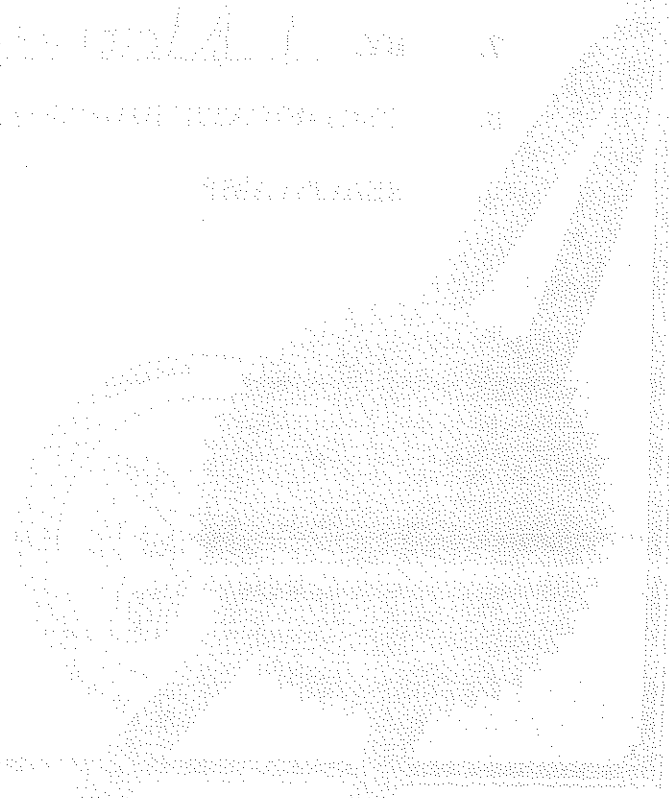
ALBANY, NEW YORK

ALBANY, NEW YORK

ALBANY, NEW YORK

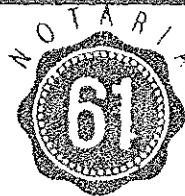
ALBANY, NEW YORK

ALBANY, NEW YORK



Mr. Le-Roy Walker

Notary Public



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR

Protocol No: **37433**

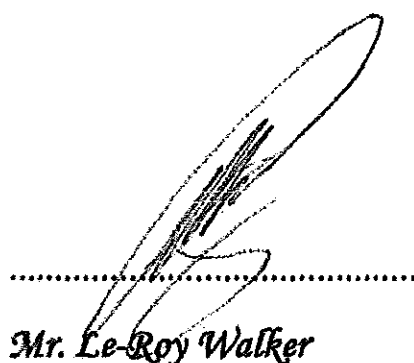
CERTIFICATE OF AUTHENTICATION

I, **Mr. Le-Roy Walker**, Notary Public, of 114A Scott Street, Schoemansville, Hartbeespoort, District of Brits, North West Province, Republic of South Africa, by lawful authority duly admitted and sworn, do hereby certify and attest that I was present today and did see **Ms. Christina Cornelia van den Berg**, a South African citizen, domiciled at 95A Van Velden Street, Hartbeespoort, 0216, South Africa, who identified herself to my satisfaction by the production of Passport No: A05133499, issued to her by the relevant authority of the Republic of South Africa and that the document attached hereto is a :

➤ Power of Attorney signed by **Ms. Christina Cornelia van den Berg**,
Director of Xara Overseas Ltd

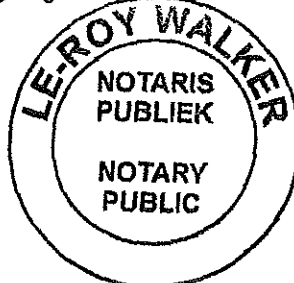
and that the signature of the said **Ms. Christina Cornelia van den Berg**, subscribed to the document is the signature of **Ms. Christina Cornelia van den Berg**.

In testimony whereof I, the said Notary, have hereunto subscribed my name and affixed my Seal of Office at Hartbeespoort, this 03rd day of January 2017.

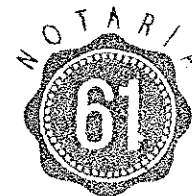

.....
Mr. Le-Roy Walker

QUOD ATTESTOR

NOTARY PUBLIC



114A Scott Street, Schoemansville, Hartbeespoort, South Africa
Tel: (012)253 0218 / FAX: 086 635 6501
Email: leroy@walkerattorneys.co.za

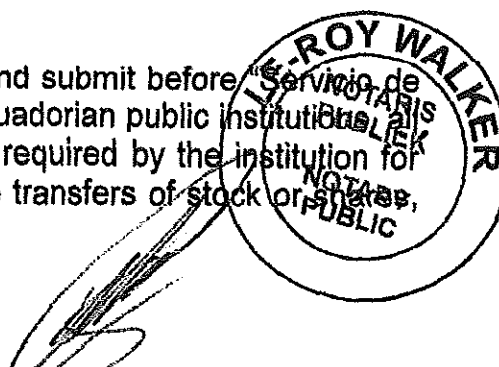


POWER OF ATTORNEY

ABG. CRISTEL QUIROLA LEMA
- ECUADOR

XARA OVERSEAS LTD. a company set up and registered in BVI, registration number 429204, and with registered office in Akara Bldg. 24 De Castro Str., Wickhams Cay 1, Road Town Tortola, BVI (hereinafter referred to as "the Company") herein represented by its Registered Agent, Ms. Christina Cornelia Van Den Berg (hereinafter referred to as "the Agent") does hereby grant **Power of Attorney** in favor of **NIKOLAY PAVLYUCHENKO** (hereinafter referred to as "the Attorney"), resident in Guayaquil - Ecuador (Russian Passport No. 721110650), to represent and manage the Company's affairs in the Republic of Ecuador, according to the following:

1. "The Attorney" is fully authorized to act on behalf of "the Company" as plaintiff, defendant, third party or in any other form, in front of any office or authority of the Republic of Ecuador, be they judicial, administrative, concerning labor, or of any other nature.
2. "The Attorney" is fully authorized to sign and submit before "Superintendencia de Compañías del Ecuador" and other Ecuadorian public institutions, all the information and documentation legally required from foreign shareholders of Ecuadorian companies, this includes the subscription and yearly submission of the list of shareholders of "the Company", and/or any documentation needed to formalize transfer of stock or shares.
3. "The Attorney" is fully authorized to sell, transfer, donate, buy or receive at any title on behalf of "the Company" stock or shares of any company or corporation. For this purpose "the Attorney" is authorized to sign contracts, letters of transfer, public deeds of transfer and/or endorsement of the respective titles.
4. "The Attorney" is fully authorized to transfer at any title on behalf of "the Company" stock or shares to any person, company or corporation, even to himself (therefore "the Attorney" is expressly authorized to self-contract) For this purpose "the Attorney" is authorized to sign any document needed to support such transfers, such as but not limited to: Assignment contracts, donations, letters of transfer, public deeds of transfer and/or endorsement of the respective titles.
5. In case of donation, "The Attorney" is authorized to appear before a Notary Public in Ecuador, and declare under oath on behalf of "the Company", and accompanied by two witnesses, that "the Company" has other properties/patrimony for its subsistence.
6. "The Attorney" is fully authorized to sign and submit before "Servicio de Rentas Internas del Ecuador" and other Ecuadorian public institutions, all the information and documentation legally required by the institution for foreign shareholders, and/or to declare the transfers of stock or shares,



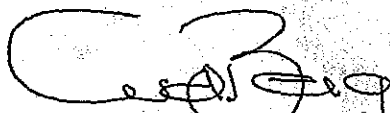
therefore he is authorized to obtain a taxpayers numbers (RUC) if needed, a password before "Servicio de Rentas Internas del Ecuador" if needed, and to execute any procedure lawfully required for foreign shareholders and/or shares transfers.

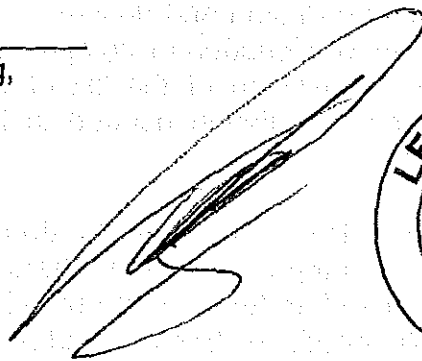
This power of attorney shall be deemed sufficient for the means that it extends and includes the authorization for "the Attorney" to perform all acts and subscribe all applications and documents (before public or private institutions) needed for the full formalization and achievement of the tasks hereby entrusted.

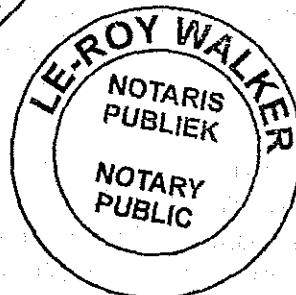
This power of attorney expressly confirms the validity of all documents, claims, actions or contracts previously subscribed by "the Attorney" on behalf of "the Company" in connection with the tasks hereby entrusted.

This power of attorney shall remain in full force for thirteen month from the date of issue.

Issued and signed on 04th day of January 2017


Christina Cornelia van den Berg,
The director





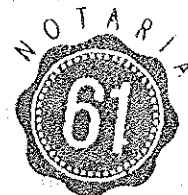
DOY FE QUE ESTE DOCUMENTO ES FIEL COPI
SU ORIGINAL QUE ME FUE EXHIBIDO Y C.
CONSTA DE 3 FOLIOS.

GUAYAQUIL

30 ENZ 2017



ABG. CRISTEL QUIROLA LEMA
GUAYAQUIL - ECUADOR



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