

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, That We, MAERSK SOUTH AMERICA LTD., incorporated and existing under the laws of the Islands of Bermuda and having our registered office at Criscon Building - 3rd floor, 16 Queen Street, Hamilton HM 11, Bermuda (hereinafter referred to as the "Company") do hereby constitute and appoint:

Ms. Frelia Maria Ruiz Vargas

and/or any substitute she may appoint in writing as our representative to the shareholders meetings in MAERSK DEL ECUADOR S.A., located in the Republic of Ecuador.

The Authority hereby granted includes without limitation of the generality hereof the power to convene and attend meetings of the shareholders, to cast the votes on the shares, to give any approvals and make decisions, to sign minutes, to sign on our behalf all necessary and applicable documents and undertakings thereof.

AND WE HEREBY RATIFY AND CONFIRM and agree to ratify and confirm whatsoever our said proxy shall agree to permit to be done by virtue of these presents.

This Proxy is valid from the date hereof until 31st December, 2015 or sooner if revoked in writing.

IN WITNESS WHEREOF, MAERSK SOUTH AMERICA LTD. has caused this instrument to be duly executed this 10th day of December, 2014.

MAERSK SOUTH AMERICA LTD.

Bent Poulsen
BENT POULSEN
President



Con el numeral 5 del Artículo 18 de la Ley Orgánica de Notaría, publicada en el Registro Oficial No. 114 del 1 de abril de 1978, DOY FE que la copia precedente que consta de fojas es igual al documento que se me exhibe. - Guayaquil



DR. Humberto Moya Flores
Notario XXXVIII de Guayaquil

Signed at Hamilton, Bermuda
This 10 day of December 2014
Before Me:
MARCELLO A. AUSENDA
NOTARY PUBLIC

20 DEC 2015

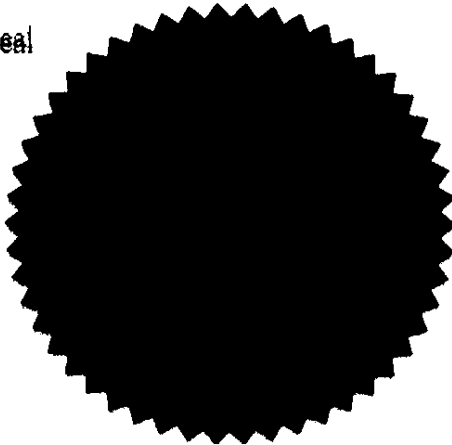
APOSTILLE

(Convention de La Haye du 5 Octobre 1961)

1. Country: United Kingdom in respect of Bermuda
This Public Document
2. Has been signed by Marcello Antonio Ausenda
3. Acting in the capacity of Notary Public
4. Bears the seal/stamp MARCELLO ANTONIO AUSENDA, NOTARY PUBLIC,
BERMUDA

Certified

5. At Bermuda
6. On 10 December 2014
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: 69,298
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.

La Ley Orgánica de la Administración Pública, reformada por el Decreto Supremo Número 2386 de Marzo 31 de 1978, publicada en el Registro Oficial No. 564 del 12 de Abril de 1978, DOY FE Que la copia precedente que consta de fojas es igual al documento que se me exhibe. Cuayaqu

20 ENE 2015



DR. Humberto Moya Flores
Notario