



SINGAPORE ACADEMY OF LAW



I, Loong Seng Onn, Director, Singapore

Academy of Law, Republic of Singapore, hereby certify that

Tan Peng Chin is a duly appointed Notary Public practising in

Singapore, and that the signature appearing at the foot of the

annexed Notarial Certificate dated 28th April 2010 is the signature

of the said Tan Peng Chin.

Dated at Singapore this 28th day of April 2010.



LOONG SENG ONN
DIRECTOR
SINGAPORE ACADEMY OF LAW



Certified true signature



Janice Foo

28 APR 2010



República del Ecuador

Consulado General del Ecuador en Yakarta,
Indonesia

Presentada para autenticar la Firma que antecede,
el suscrito Consul del Ecuador en la ciudad de
Yakarta, Indonesia, certifica es auténtica, siendo
la que usa el Sr/Sra Janice Foo

en todos sus actos. Ministry of Foreign Affairs
Singapore

Autenticacion: No. 028/2010

Arancel: 15.7

Derechos: USD. 50.00

Fecha 04/05/2010



EDUARDO CALDERON LEDESMA

AMBASADOR EN YAKARTA
Ecuador en Indonesia

NOTARIAL CERTIFICATE



TO ALL TO WHOM THESE PRESENT SHALL COME

I, **TAN PENG CHIN**, Notary Public, duly authorised admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that the attached copies of the Resolutions of The Sole Director of Raptor I Limited and Raptor II Limited are true copies of the originals.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office at Singapore this 28th day of April 2010.

**TAN PENG CHIN
NOTARY PUBLIC
SINGAPORE**



RAPTOR I LIMITED

RESOLUTIONS OF THE SOLE DIRECTOR
Adopted without a meeting
Pursuant to section 55 (4) of
The Marshall Islands Business Corporations Act



Written consent is given by the sole director to the adoption of the following resolutions on
April 19, 2010

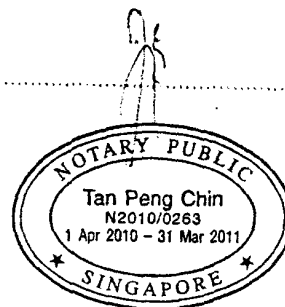
APPOINTMENT OF SIGNATORY

RESOLVED:

That John Smith, holder of British Passport No. 761213953, be named as a signatory and is hereby authorized to sign or execute all documents singly or jointly in relation to Raptor I Limited.

MICHAEL JOHN SHONE
Director

CERTIFIED TRUE COPY



RAPTOR II LIMITED

RESOLUTIONS OF THE SOLE DIRECTOR
Adopted without a meeting
Pursuant to section 55 (4) of
The Marshall Islands Business Corporations Act

Written consent is given by the sole director to the adoption of the following resolutions on
April 19, 2010



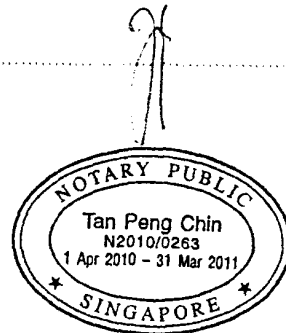
APPOINTMENT OF SIGNATORY

RESOLVED:

That John Smith, holder of British Passport No. 761213953, be named as a signatory and is hereby authorized to sign or execute all documents singly or jointly in relation to Raptor II Limited.

MICHAEL JOHN SHONE
Director

CERTIFIED TRUE COPY



ZON CERTIFICO QUE LA PRESENTE ES FIEL FOTOCOPIA DEL DOCUMENTO
QUE ANTECEDE, EL MISMO QUE EN ORIGINAL ME FUE PRESENTADO POR EL INTERESADO EN
DO EN CIERTO FOJA(S) UTIL (S) PARA ESTE EFECTO
ACTO SEGUIDO LE DEVOLVI DESPUES DE HABER CERTIFICADO
FOTOCOPIA(S) QUE ENTREGUE AL MISMO; HABIENDO
ARCHIVADO UNA IGUAL EN EL PROTOCOLO DE LA NOTARIA VIGESIMO OCTAVA
ACTUALMENTE A MI CARGO; CONFORME LO ORDENA LA LEY
QUITO A 12 DE septiembre DEL 2011

EL NOTARIO

NOTARIA VIGESIMA OCTAVA
Dr. Jaime Andrés Acosta Holguín
QUITO ECUADOR



Página 1:

(Sello Academia de
Leyes de Singapur)

(Sello Notaria
Vigésima Octava Quito)

ACADEMIA DE LEYES DE SINGAPUR

Yo, Loong Seng Onn, Director de la Academia de Leyes de Singapur, República de Singapur, por la presente certifico que Tan Peng Chin es un practicante y esta debidamente nombrado Notario Público en Singapur y que la firma que figura al pie del anexo Acta Notarial fechada el día de hoy 28 de Abril del 2010, es la firma del llamado Tan Peng Chin.

Fechada en Singapur el día de hoy 28 de Abril del 2.010.

(Firma ilegible)

LOONG SENG ONN

(Sello Ministerio

Certificado de

Director

Exterior de

Firma Verdadera

Academia de Leyes de Singapur

Singapur)

(Firma Ilegible)

Janice Foo

29 Abril 2010.

Página 2:

(Sello Notaria Vigésimo

Octava Quito)

ACTA NOTARIAL

A todos los que estén presentes y vendrán

Yo, TAN PENG CHIN, Notario Público, debidamente autorizado y practicante en la República de Singapur, certifico que las copias adjuntas de las Resoluciones del Director Unico del Raptor I Limitada y Raptor II Limitada, son fieles copias del original.

EN TESTIMONIO DE LO CUAL, suscribo la presente, colocando mi nombre y cargo, con mi sello en mi oficina de Singapure el día de hoy 28 de Abril del 2.010.

(Firma Ilegible)

TAN PENG CHIN

NOTARIO PUBLICO

SINGAPURE

(Sello Notaria)

RAPTOR I LIMITADA

RESOLUCIONES DEL Administrador Único
adoptado en una reunión
de conformidad con la sección 55 (4) de
Las empresas de las Islas Marshall Business Act

autorización por escrito dada por el administrador único de la adopción de las
siguientes resoluciones en 19 de abril 2010

nombramiento del firmante

RESUELVE:

Que John Smith, titular de pasaporte británico No.761213953, es nombrado como un
firmante y apoderado y se autoriza a firmar o ejecutar todos los documentos por
separado o conjuntamente en relación con Raptor I limitada

F) MICHAEL JOHN SHONE

Director

Sello certificado 3era copia

Firma ilegible

Sello de notaria publica de Singapur

RAPTOR II LIMITADA

RESOLUCIONES DEL Administrador Único
adoptado en una reunión
de conformidad con la sección 55 (4) de
Las empresas de las Islas Marshall Business Act

autorización por escrito dada por el administrador único de la adopción de las
siguientes resoluciones en 19 de abril 2010

nombramiento del firmante

RESUELVE:

Que John Smith, titular de pasaporte británico No.761213953, es nombrado como un
firmante y apoderado y se autoriza a firmar o ejecutar todos los documentos por
separado o conjuntamente en relación con Raptor II limitada

F) MICHAEL JOHN SHONE

Director

Sello certificado 3era copia

Firma ilegible

Sello de notaria publica de Singapur



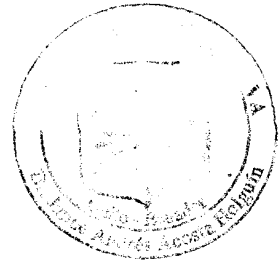
TRADUCIDO POR: VERONICA GUACAN CARLOZAMA

GlobalCom Translations, Solutions & Services



SINGAPORE ACADEMY OF LAW

ESCANEAR



I, Liew Lin Lin, Carol, Deputy Director,

Singapore Academy of Law, Republic of Singapore, hereby

certify that Tan Peng Chin is a duly appointed Notary Public

practising in Singapore, and that the signature appearing at the foot

of the annexed Notarial Certificate dated 19th April 2010 is the

signature of the said Tan Peng Chin.

Dated at Singapore this 21st day of April 2010.



Certified true signature

Janice Fon

22 APR 2010

LIEW LIN LIN, CAROL
DEPUTY DIRECTOR
SINGAPORE ACADEMY OF LAW



República del Ecuador

Consulado General del Ecuador en Yakarta,
Indonesia

Presentada para autenticar la Firma que antecede,
el suscrito Consul del Ecuador en la ciudad de
Yakarta, Indonesia, certifica es auténtica, siendo
la que usa el Sr/Sra Janice Foo

en todos sus actos. Ministry of Foreign Affairs
Singapore

Autenticacion: No. 027 / 2010

Arancel: 15.7

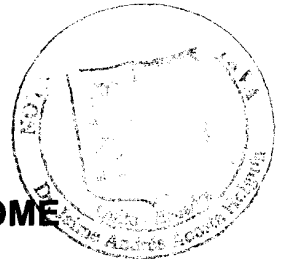
Derechos: USD .50.00

Fecha 29/4/2010



EDUARDO CORDERO LEDESMA
AMBASADOR OF ECUADOR TO INDONESIA

NOTARIAL CERTIFICATE



TO ALL TO WHOM THESE PRESENT SHALL COME

I, **TAN PENG CHIN**, Notary Public, duly authorised admitted and practising in the Republic of Singapore **DO HEREBY CERTIFY** that the attached copies of the Incorporation documents of Raptor I Limited are true copies of the original.

IN TESTIMONY whereof I have hereunto subscribed my name and affixed my Seal of Office at Singapore this 19th day of April 2010.

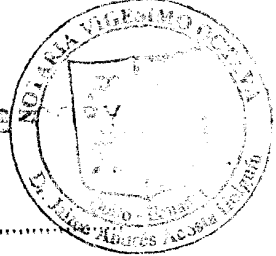

TAN PENG CHIN
NOTARY PUBLIC
SINGAPORE



THE REPUBLIC OF THE MARSHALL ISLANDS

REGISTRAR OF CORPORATIONS

CERTIFIED TRUE



RE: **RAPTOR I LIMITED**

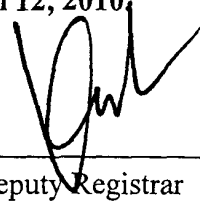
EXISTENCE: **April 12, 2010**



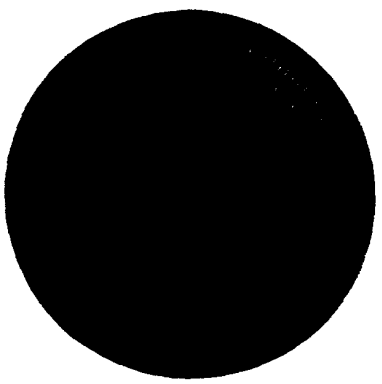
THIS IS TO CERTIFY that the within document is a true and correct copy of the
ARTICLES OF INCORPORATION of the above named corporation, duly filed with the
Registrar of Corporations effective on the date indicated above pursuant to the Marshall Islands
Business Corporations Act.

WITNESS my hand and the official seal of the

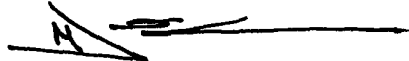
Registry on **April 12, 2010**



Deputy Registrar



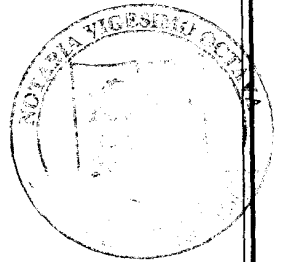
For and on behalf of
RAPTOR I LIMITED



Authorized Signature(s)

Reg. No. 40586

REPUBLIC OF THE MARSHALL ISLANDS
OFFICE OF THE REGISTRAR OF CORPORATIONS



CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

RAPTOR I LIMITED

is duly incorporated and has filed articles of incorporation under the provisions of the Marshall Islands Business Corporations Act on

April 12, 2010

WITNESS my hand and the official seal of the
Registry on April 12, 2010.

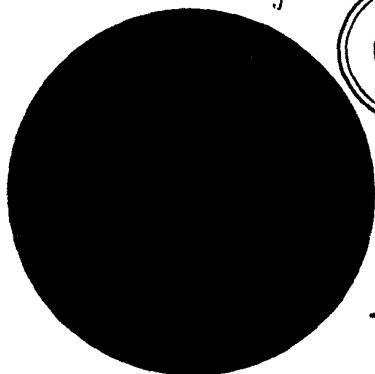
CERTIFIED TRUE COPY

[Signature]



[Signature]

Deputy Registrar



For and on behalf of
RAPTOR I LIMITED

[Signature]
Authorized Signature(s)

Reg. No. 40586

REPUBLIC OF THE MARSHALL ISLANDS
OFFICE OF THE REGISTRAR OF CORPORATIONS

Endorsement Certificate

IN ACCORDANCE WITH THE PROVISIONS OF SECTION 5 OF THE
ASSOCIATIONS LAW OF THE REPUBLIC OF THE MARSHALL ISLANDS 1990

I CERTIFY that I have endorsed "FILED" upon the Original Articles of Incorporation of

RAPTOR I LIMITED

CERTIFIED TRUE COPY

as of

April 12, 2010

being the date upon which existence of said corporation commenced.

I FURTHER CERTIFY that a Duplicate of said Articles of Incorporation has been filed with this office.



Given under my hand and seal on this
12th day of April 2010.

Deputy Registrar of Corporations

Reg. No. 40586

For and on behalf of
RAPTOR I LIMITED

Authorized Signature(s)

ARTICLES OF INCORPORATION

OF

RAPTOR I LIMITED

CERTIFIED TRUE COPY

INCORPORATED

IN

THE REPUBLIC OF THE MARSHALL ISLANDS

PURSUANT

TO

THE BUSINESS CORPORATIONS ACT



DUPLICATE COPY

The original of this document was filed in
accordance with section 5 of the
Business Corporations Act on

NON RESIDENT

April 12, 2010

A handwritten signature in black ink, appearing to be "Gh", written over a horizontal line.

Deputy Registrar

For and on behalf of
RAPTOR I LIMITED

A handwritten signature in black ink, appearing to be "M", written over a horizontal line.

Authorized Signature(s)

ARTICLES OF INCORPORATION

OF

RAPTOR I LIMITED

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

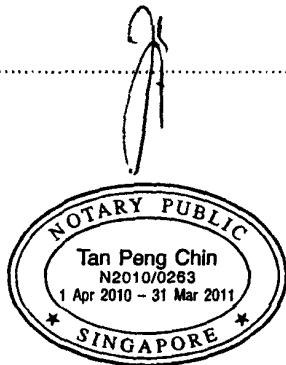
The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act, does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

RAPTOR I LIMITED

- B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.
- D. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- E. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.

CERTIFIED TRUE COPY



For and on behalf of
RAPTOR I LIMITED

.....
Authorized Signature(s)

The name and address of the incorporator is:

Name

Post Office Address

Majuro Nominees Ltd.

P.O. Box 1405
Majuro
Marshall Islands

- G. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.
- H. Corporate existence shall begin upon filing these Articles of Incorporation with the Registrar of Corporations as of the filing date stated on these Articles.

IN WITNESS WHEREOF, I have executed this instrument on
April 12, 2010.

Majuro Nominees Ltd.
Incorporator

by: _____

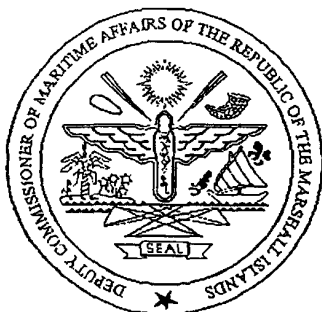
CERTIFIED TRUE COPY



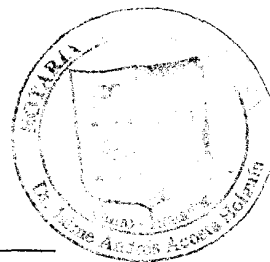
For and on behalf of
RAPTOR I LIMITED

.....
Authorized Signature(s)

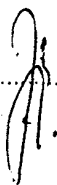
On April 12, 2010 before me personally came J. Sim known to me to be the individual described in and who executed the foregoing instrument and she duly acknowledged to me that the execution thereof was her act and deed.







CERTIFIED TRUE COPY


.....



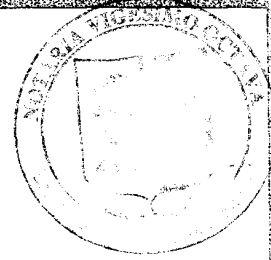
For and on behalf of
RAPTOR I LIMITED


.....
Authorized Signature(s)

CERTIFICATE OF INCUMBENCY

OF

RAPTOR I LIMITED



We, The Trust Company of the Marshall Islands, Inc. (TCMI) of Majuro, Republic of the Marshall Islands, being the duly appointed Registered Agent of RAPTOR I LIMITED (the "Company"), a non-resident domestic company incorporated in the Marshall Islands on April 12, 2010 with corporation number 40586 hereby confirm the following:

1. The Company is in Good Legal Standing in the Marshall Islands.
2. The Company's operating address is 1 Fullerton Road, #02-01 One Fullerton, Singapore 049213.
3. As far as can be determined from the documents recorded with the Registered Agent of the Company at the Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Republic of the Marshall Islands MH 96960:
 - a. The authorized capital of the Company is 500 registered shares without par value.
 - b. The Company does not maintain a register of mortgages and charges.
 - c. No proceedings are currently pending or threatened against the Company.
 - d. No action has been taken to wind-up the Company or to appoint a receiver over its assets.
 - e. The current director is the following:

NAME

DATE OF APPOINTMENT

Raptor II Limited

April 12, 2010

- f. The current secretary is the following:

NAME

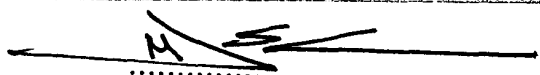
DATE OF APPOINTMENT

Alpha Secretarial & Administrative Services SA

April 12, 2010

For and on behalf of
RAPTOR I LIMITED

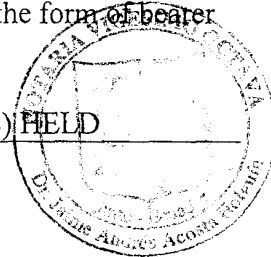
CERTIFIED TRUE COPY


Authorized Signature(s)

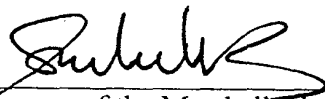


- g. The current principal shareholder(s) (i.e. companies/individuals with 10% or more of the shares/voting rights of the Company, of which none are held in the form of bearer shares) are the following:

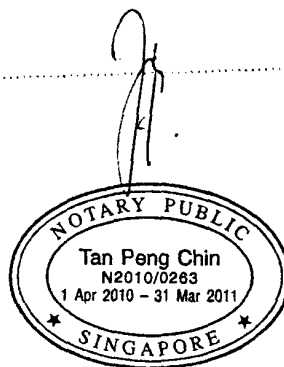
NAME	NO. OF SHARE(S) HELD
Alpha Secretarial & Administrative Services SA	One (1)



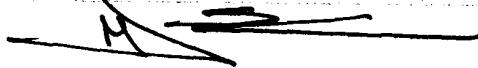
WITNESS my hand and the official seal of The Trust Company of the Marshall Islands, Inc. this 19th day of April, of the year Two Thousand and Ten.

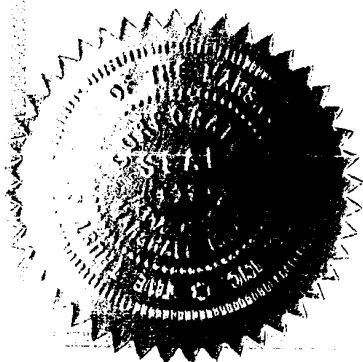

The Trust Company of the Marshall Islands, Inc.
Registered Agent
Authorized Signature

CERTIFIED TRUE COPY



For and on behalf of
RAPTOR I LIMITED


Authorized Signature(s)



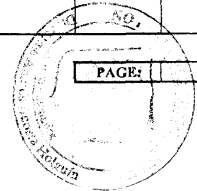
Corporation number: 40586

4

[illegible]

.....
Authorized Signature(s)

.....



PAGE:

THE REPUBLIC OF THE MARSHALL ISLANDS

NAME OF CORPORATION: RAPTOR I LIMITED

Corporation Number: 40586

(REGISTER OF MEMBERS)

Full Name:	ALPHA SECRETARIAL & ADMINISTRATIVE SERVICES SA					Occupation:					Date entered as Member:	12/04/2010	
Address:	TRUST COMPANY COMPLEX, AJELTAKE ROAD, AJELTAKE ISLAND, MAJURO, MARSHALL ISLANDS MH 96960									Date of ceasing to be Member:			
Date	Certificate No.	Shares Acquired			No. of Shares	Consideration Paid	Shares Transferred				Total Shares Held	Remarks	
		Distinctive Numbers		No. of Shares			Consideration	Certificate No.	Distinctive Number				No. of Shares
		From	To							From	To		
12/04/2010	1			1							1		
										</			

Full Name:								Date entered as Member:					
Address:						Occupation:				Date of ceasing to be Member:			
Date	Certificate No.	Shares Acquired				Consideration Paid	Shares Transferred				Total Shares Held	Remarks	
		Distinctive Numbers		No. of Shares	Certificate No.		Distinctive Number		No. of Shares	Consideration Received			
		From	To				From	To					

Page No.	1	Class of Shares	Ordinary	Par Value	
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For and on behalf of
RAPTOR I LIMITED

Authorized Signature(s)

CERTIFIED TRUE COPY



THE REPUBLIC OF THE MARSHALL ISLANDS

NAME OF CORPORATION: **RAPTOR I LIMITED**

Corporation number: **40596**

(REGISTER OF SECRETARIES)

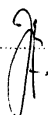
Date of Appointment	Name	Registration No.	Issuing Country	Address	Occupation	Appointed (D/M/Y)	Resigned (D/M/Y)	Remarks
12/04/2010	ALPHA SECRETARIAL & ADMINISTRATIVE SERVICES SA	31382	MARSHALL ISLANDS	TRUST COMPANY COMPLEX, AJELTAKE ROAD, AJELTAKE ISLAND, MAJURO, MARSHALL ISLANDS MH 96960		12/04/2010		

CERTIFIED TRUE COPY

PAGE: 1

For and on behalf of
RAPTOR I LIMITED


Authorized Signature(s)





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DO EN Catave FOJA(S) UTIL (ES) PARA ESTE EFECTO
ACTO SEGUIDO LE DEVOLVI DESPUES DE HABER CERTIFICADO
Una FOTOCOPIA (S) QUE ENTREGUE AL MISMO; HABIENDO
ARCHIVADO UNA IGUAL EN EL PROTOCOLO DE LA NOTARIA VIGESIMO OCTAVA
ACTUALMENTE A MI CARGO. CONFORME LO ORDENA LA LEY
QUITO A 12 DE Septiembre DEL 2011

EL NOTARIO

NOTARIA VIGESIMA OCTAVA
Dr. Jaime Andrés Acosta Holguín
QUITO - ECUADOR

