

Certificate of the Incorporation of a Company

No. 74,772



REPUBLIC OF GHANA

I hereby Certify that

APEX SHIPPING & COMMERCIAL COMPANY LIMITED

~~XXXXXXXXXX~~

(originally called APEX SHIPPING AGENCIES LIMITED

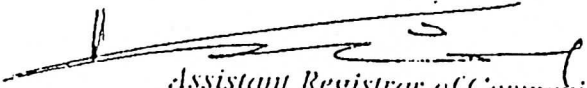
which name was changed by Special

Resolution and with the Approval of the Registrar of Companies on the THIRTIETH
day of JULY One thousand NINE HUNDRED AND NINETY-EIGHT)

was Incorporated under the COMPANIES CODE, 1963 (ACT 179)

as a Limited Company, on the TWENTY-SEVENTH day of
MAY One thousand NINE HUNDRED AND NINETY-SEVEN

Given under my hand at Accra, this THIRTIETH day of
JULY One thousand nine hundred and NINETY-EIGHT


Assistant Registrar of Companies