



DOCUMENT OF COMPLIANCE

Issued under the provisions of the INTERNATIONAL CONVENTION FOR THE SAFETY OF LIFE AT SEA, 1974, as amended, under the authority of the

GOVERNMENT OF BERMUDA
Department of Maritime Administration

Name of the Company *
ZODIAC MARITIME AGENCIES LTD.
Address of the Company
1 Hanover Street London, W1s 1YZ United Kingdom
COMPANY IMO# 0034961

THIS IS TO CERTIFY THAT the safety management system of the Company has been audited and that it complies with the requirements of the International Management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code) for the types of ships listed below:

BULK CARRIER

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Completion date of the audit on which this certificate is based..... **01 July 2011**.....

This Document of Compliance is valid until **03 July 2016**, subject to periodical verification.

Issued at **HAMILTON, BERMUDA**
(Place of issue of the document)



Date of issue **05 December 2011**

(Signature of the duly authorized official issuing the certificate)

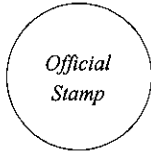
P.J.K. BARAWITZKA
(Name)

This certificate is issued by or on behalf of Bermuda under the responsibility of the United Kingdom as flag state under the Convention.

ENDORSEMENT FOR ANNUAL VERIFICATION

THIS IS TO CERTIFY THAT, at the periodical verification in accordance with regulation IX/6.1 of the Convention and paragraph 13.4 of the ISM Code, the safety management system was found to comply with the requirements of the ISM Code.

1st ANNUAL VERIFICATION

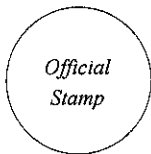


Signed:
(Signature of authorized official)

Place:

Date:

2nd ANNUAL VERIFICATION

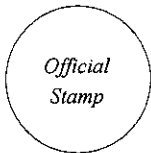


Signed:
(Signature of authorized official)

Place:

Date:

3rd ANNUAL VERIFICATION



Signed:
(Signature of authorized official)

Place:

Date:

4th ANNUAL VERIFICATION



Signed:
(Signature of authorized official)

Place:

Date: