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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 the Republic of the Marshall Islands by Hellenic Lloyd's S.A..

Name of the Company'

SPRING MARINE BULK S.A.

Address of the Company

6-6A, Loudovikou Square

185 31, Piraeus

Greece

Company identification number

5809980

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 type(s) of ships listed below (delete as appropriate)

Passenger Ship

- Passenger High Speed Craft

-Cargo High Speed Craft

Bulk Carrier

- Oil Tanker-

-Chemical-Tanker----

Gas Carrier

-- Mobile Offshore Drilling Unit----

Other Cargo Ship_

This Document of Compliance is valid until

11 June 2020

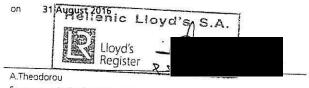
subject to periodical verification.

Completion date of the verification on which this certificate is based

12 June 2015

Issued at

Piraeus



Surveyor to Hellenic Lloyd's 5.A.

a member of the Lloyd's Register group.

Lloyd's Register Group Limited, its affiliates and subsidiaries and their respective officers, employees or agents are, individually and collectively, referred to in this clause as "Lloyd's Register". Lloyd's Register assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant Lloyd's Register entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

See paragraph 1.1.2 of the ISM Code

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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. Hellenic Lloyd's S.A. 1" Annual Verification Lloyd's Register Signed: Place tisaeur Date 29/08/16 2nd Annual Verification Signed: Place Date 3" Annual Verification Signed: Place Date 4th Annual Verification Signed: Place

Date