

Certificate of Entry

It is hereby certified that as from noon on the 20th February, 2012 and subject to the Memorandum and Articles of Association, the Rules of the Association for the time being in force and the terms of any Circulars which have been or may be issued pursuant to the Rules, and in accordance with the attached terms and conditions: (i) the undermentioned Ship has been entered in this Association in accordance with the particulars and in respect of the interests shown below; and (ii) the name of the Member on whose behalf such Ship has been entered has been noted in the Association's records.

IMO No.	Ship	GT	P&I	FD&D	War
9238399	ARKLOW ROSE	2999	Yes	No	No

SENIOR MEMBER: ARKLOW SHIPPING
as Disponent Owner.

POLICY YEAR: 2012

PERIOD OF INSURANCE: 20th February, 2012 TO 20th February, 2013

PORT OF REGISTRY: ARKLOW

NAME AND FULL ADDRESS OF THE PRINCIPAL PLACE OF BUSINESS OF THE REGISTERED OWNER: S&PBULK AS
Hoofdweg 18
3067 GH ROTTERDAM
The Netherlands

Subject as otherwise provided in the said Rules, the insurance by the Association of the above Ship, if entered in the Association otherwise than for a fixed period, shall commence at the time and date specified in this Certificate of Entry and shall continue until noon GMT of the 20 February next ensuing and thereafter, unless terminated in accordance with the Rules, from Policy Year to Policy Year. The insurance by the Association of the above Ship, if entered for insurance for a fixed period shall, subject as otherwise provided in the Rules, cease at the expiry of such fixed period.

This Certificate is evidence only of the contract of indemnity insurance between the Member and the Association and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party. In the event that a Member tenders this Certificate as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this Certificate by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor of the Members' liabilities or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

All the information set out herein concerning the particulars of the Ship or the Member on whose behalf such Ship has been entered in the Association, has been provided by the said Member or his agents. No warranty or guarantee is therefore given by the Association as to the accuracy of any of the information or particulars.

The party making the application for membership, whether to be named themselves as Senior Member or Joint Member herein, or, whether solely as agent for and on behalf of any party named herein, has confirmed that he has the express authority of such party to do so on their behalf.

CLASS 1 PROTECTING AND INDEMNITY

JOINT MEMBERS S&PBULKX AS as Owners.
Per Rule 9(1)

GENERAL TERMS & In accordance with the P&I Class Rules of the Association for the time being in force
CONDITIONS and the following clauses:

FLEET ENTRY ARKLOW SHIPPING

The ship is entered as part of the above mentioned fleet in accordance with Protecting & Indemnity Class Rule 10.

MORTGAGEES It is hereby noted that the Managers have agreed to apply the provisions of Rule 18
(Mortgagees) to the entry of ARKLOW ROSE and that the following are interested as
mortgagees:

Sparebanken Vest of Bergen

DEDUCTIBLES

Cargo claims - £ 6,600 - each cargo voyage.

Crew & Supernumeraries illness/ injury/ death - £ 2,500 - each accident or occurrence.

**ADDITIONAL
TERMS**

OIL POLLUTION - LIMITATION OF COVER CLAUSE

The liability of the Association for claims in respect of oil pollution is limited to US\$1,000,000,000 for each Owner's Entry arising out of any one event and as provided for in Rule 22(3). Subject otherwise to the Rules and the terms of this certificate of entry.

LIMITATION OF LIABILITY

If this Certificate of Entry contains any Additional Term which limits the amount of the Association's liability for claims to an amount less than set out in the Rules, that lesser limit applies to all claims arising out of any one event, including claims under Rule 24(2).

COLLISIONS AND DAMAGE TO FIXED AND FLOATING OBJECTS

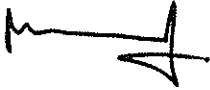
EXCLUDING: claims arising under Rule 19 (10) and (12) of the Protecting and Indemnity Class, to the extent such risks are covered by vessel's Hull and Machinery policies which include cover for four-fourths R.D.C. and damage to fixed and floating objects.

*** END ***

NOTES

1. All Members (both Senior and Joint) are jointly and severally liable to pay amounts due to the Association in respect of this Entry. Members are referred generally to the provisions of the Rules (Rules 12 to 17 of the P&I and FD&D Classes, Rules 23 to 30 of the War Risks Class) with regard to the rights and obligations of all Members to contribute by way of Calls or Contributions to the funds of the Association.
2. Pursuant to the Rules (Rule 9, proviso (G) of the P&I and FD&D Classes, Rule 10 of the War Risks Class), disputes between Insured Parties are excluded from cover.
3. Pursuant to Rule 10 of the P&I and FD&D Classes, where one or more Ships have been entered as a Fleet Entry then the debts of any one Member or Joint Member in respect of any such Entered Ship shall be treated as the debt of all the other Members and Joint Members whose Ships are or were entered at any time as part of the same Fleet Entry and the Association shall be entitled to act as if all the Ships forming the Fleet Entry were entered by the same Member.
4. The Association can accept an application from a Member for another person to be a Co-Assured, but the cover provided by the Association to the Co-Assured is limited in accordance with Rule 9(2)(c) of the P&I or FD&D Class as appropriate, to what is commonly known as "mis-directed arrow" cover.
5. Members are referred generally to the provisions of Rule 9 of the P&I or FD&D Class as appropriate with regard to the rights and obligations relating to Joint Members, Co-Assureds and Affiliated and Associated Persons, or Rule 10 relating to Joint Insured Owners in the case of the War Risks Class. Members are however also advised to read all of the Rules of the Association (P&I, FD&D or War Risks Class as appropriate), copies of which are available on request at the above address.

This Certificate has been issued for and on behalf of:
THE NORTH OF ENGLAND PROTECTING AND INDEMNITY ASSOCIATION LIMITED by

A handwritten signature in black ink, appearing to be a stylized name or set of initials, located below the text of the certificate.

NORTH INSURANCE MANAGEMENT LIMITED AS MANAGERS

27/01/2012



SUMMARY OF COVER

CERTIFICATE OF ENTRY – OWNER'S ENTRY

Certificate of Entry number: 2012/0129-ZZ

Ship: ARKLOW ROSE

Club: North of England P&I Association Limited

Senior Member: ARKLOW SHIPPING
as Disponent Owner.

This document confirms that the following risks are included in the cover provided by the contract of insurance evidenced by the Certificate of Entry numbered above and that they are covered in accordance with the terms set out in that contract.

Risks covered:

Oil Pollution
Wreck Removal

This document is intended purely as a summary of some of the principal risks covered and does not constitute a Contract of Insurance and shall not be construed as evidence of any undertaking, financial or otherwise, on the part of the Association to any other party.

In the event that a Member tenders this summary as evidence of insurance under any applicable law relating to financial responsibility, or otherwise shows or offers it to any other party as evidence of insurance, such use of this summary by the Member is not to be taken as any indication that the Association thereby consents to act as guarantor or to be sued directly in any jurisdiction whatsoever. The Association does not so consent.

NORTH OF ENGLAND P&I ASSOCIATION LIMITED The Quayside, Newcastle upon Tyne, NE1 3DU UK
Telephone +44 (0) 191 2325221 Fax: +44 (0) 191 2610540 Email: general@nepia.com www.nepia.com

The North of England Protecting and Indemnity Association Limited. Registered in England No. 505456. VAT No. GB 828 5711 10. Registered Office above.
Hong Kong: Room 2503, COSCO Tower, 183 Queen's Road, Central, Hong Kong Telephone: +852 25446813 Fax: +852 25424424.
Greece: Akti Miaouli & Iassonos Street 2, GR 185 37 Piraeus, Greece Telephone: +30 210 4283038 Fax: +30 210 4280920.
Singapore: North of England P&I Ass. Ltd, 80 Anson Road, #26-04 Fuji Xerox Towers, Singapore 079907 Telephone: +65 64110160 Fax: +65 62240160.
North Insurance Management Limited. Registered in England No. 3922841. Registered Office above. Regulated in the UK by the Financial Services Authority

A01A07018

27/01/2012