

BELIZE CITY, BELIZE

THE INTERNATIONAL BUSINESS COMPANIES ACT,
Chapter 270 of the Laws of Belize, Revised Edition 2000

Certificate of Good Standing

The undersigned, Registrar of International Business Companies, HEREBY

CERTIFIES, pursuant to Sections 136 (1) of The International Business Companies Act, that

ISTHMUS BUREAU OF SHIPPING INC.

No. 44,698

(A company incorporated under said Act) is of good standing
as of the date set out below

This certifies that the above-named company as of the date hereof:

- (a) has not submitted to the Registrar articles of merger or consolidation that have not yet become effective; (b) the company has not submitted to the Registrar articles of arrangement that have not yet become active; (c) the company is not in the process of being wound up and dissolved; (d) proceedings to strike the name of the company off the Register have not been instituted.

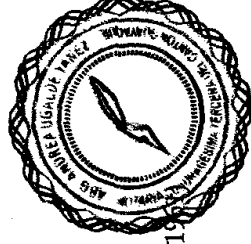
GIVEN under my hand and seal in Belize City, Belize

this 14th day of September, two thousand eleven



DEPUTY REGISTRAR OF INTERNATIONAL
BUSINESS COMPANIES





(Convention De La Haye Du 5 octobre 1954)

1. Public Document: CERTIFICATE OF GOOD STANDING - ISTHMUS BUREAU OF SHIPPING INC.

3. Acting as:
DEPUTY REGISTRAR OF
INTERNATIONAL BUSINESS
COMPANIES REGISTRY.

CERTIFIED

DILIGENCIA DE AUTENTICACION
AB. ANDREA UGALDE YANEZ
Notaría Cuadrangula Tercera del Cantón Guayaquil
DOT # 14014
Este es el mismo documento que se exhibe

6. On the 15th September 2011, Dr. Andrew Vassilopoulos, Chairman, 31/2/2011

1417/2011

9. Seal

10. Signature



Deputy Registrar General