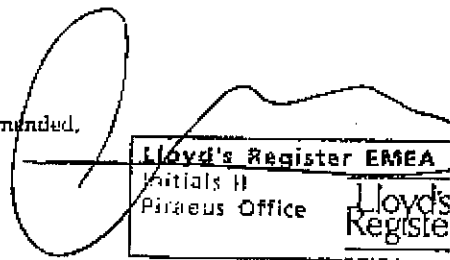


**Safety Management Certificate
The Republic of Singapore**

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 Singapore
by Lloyd's Register of Shipping



Particulars	
Name of ship	" BOX WAVE " "TIGER WAVE"
Distinctive number or letters	9 V E K CH. OF WAVE 13/4/04 H. KOT
Port of registry	SINGAPORE
Type of ship	Other Cargo Ship: Container Ship
Gross Tonnage	17613
IMO number	9118408
Name of Company ¹	TEO SHIPPING CORPORATION
Address of Company	138-140, Kifissou Avenue Peristeri 121 31 Greece

This is to certify:
that the Safety Management System of the ship 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), following verification that the Document of Compliance for the Company is applicable to this type of ship.

The Safety Management Certificate is valid until the 10 March 2008 subject to periodical verification and the Document of Compliance remaining valid.

Completion date of the audit on which this certificate is based: 17 December 2003

Issued at PIRAEUS

Date of issue 29 December 2003

A large handwritten signature in black ink is written over a rectangular stamp. The stamp contains the text "Lloyd's Register". Below the signature is the name "J. JAKOVOU".

Surveyor to Lloyd's Register EMEA
A member of the Lloyd's Register Group

¹ See paragraph 1.1.2 of the ISM Code