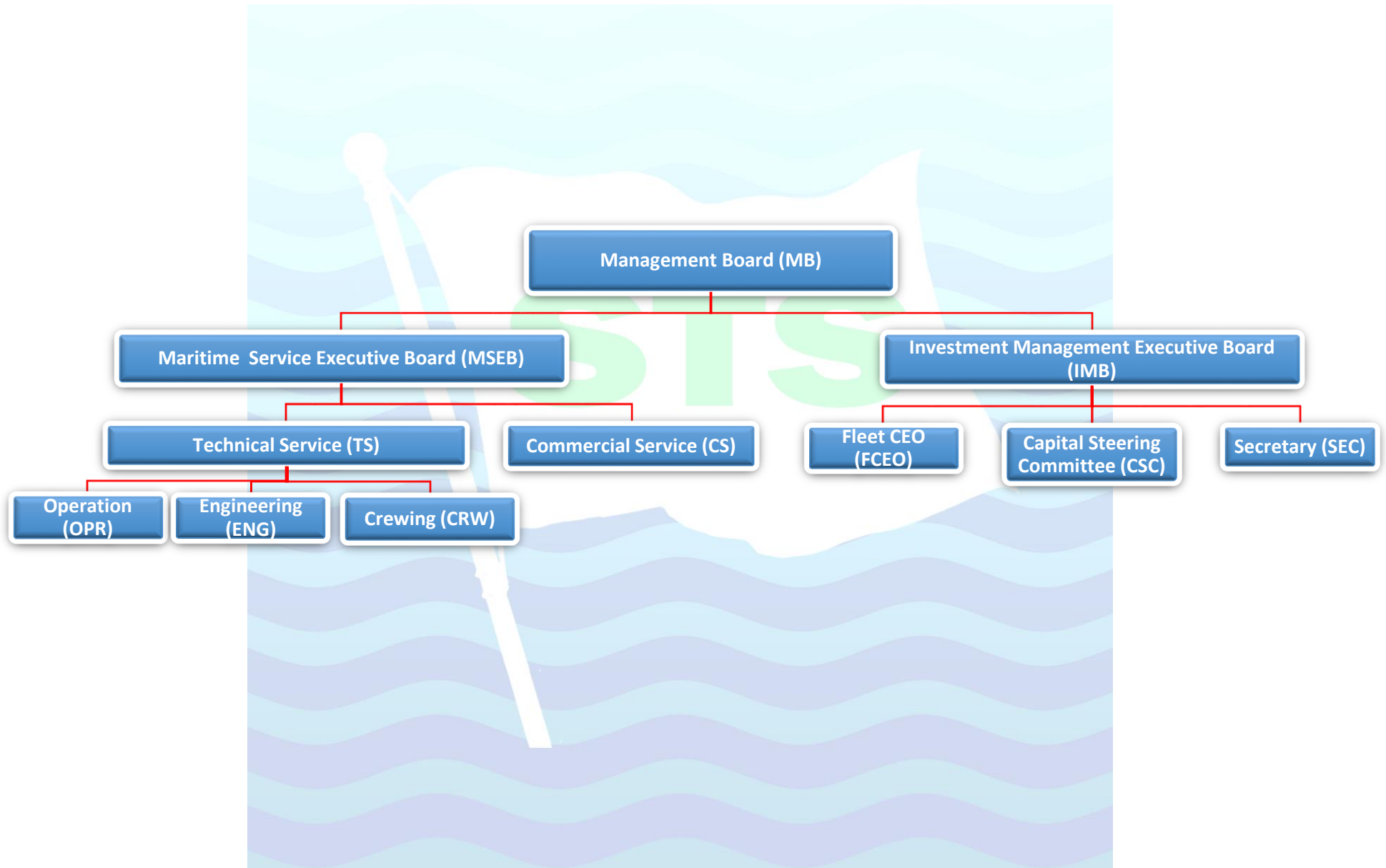


MANAGEMENT RESPONSIBILITY AND AUTHORITY



MANAGEMENT RESPONSIBILITY AND AUTHORITY

1. MANAGEMENT BOARD (MB)

1.1-) Responsible to the Main Board of Organization for the efficient and economical running of the marine operations, transportation requirements of the Company and customer returns.

1.2-) Responsible for the Company Policy and providing the infrastructure required to enable the Company to meet its desired objectives and stated aims of providing a quality and profitable service to its Customers.

1.3-) In liaison with the Maritime Service Executive Board (MSEB) and Investment Management Board (IMB) producing and developing projects, budgets and determining the requirements for body.

1.4-) Representing the Company's interests on official occasions.

1.5-) In order to implement the System effectively, MSEB shall provide the necessary resources (including personnel) and support for the Managers to carry out them functions.

1.6-) In order to evaluate the performance and improve the System, MSEB shall review the system.

2. MARITIME SERVICE EXECUTIVE BOARD (MSEB)

2.1-) Responsible to the Management Board for the efficient, economical and safety operation and maintenance of the vessels.

2.2-) MSEB is responsible for the maintenance of the Company's Quality System.

2.3-) Management Board has appointed the MSEB for the supervision and maintenance of the System.

2.4-) MSEB must have the enough knowledge and experience to ensure the safe and efficient operation of each ship and to provide a link between the company and MB

2.5-) MSEB shall formulate budgets for management, monitoring, and maintenance of Management System.

2.6-) The MSEB shall plan and prepare the quarterly and annual Company performance report

2.7-) The MSEB shall nominate Company performance report preparing team members.

MANAGEMENT RESPONSIBILITY AND AUTHORITY

2.8-) The MSEB shall report the non-conformities and deficiencies which relates the Management System to Management Board

2.9-) The MSEB shall verify of corrective action to remedy defects in system.

2.10-) The MSEB shall identify necessary resources and support in order to verify and implement that the services provided by the Company's objectives and shall report all details to Management Board.

2.11-) The MSEB must have the ability to maintain the system, and has the responsibility for:

a-) Matters pertaining to ship management

b-) Supervision and guidance of all Managers

c-) Delegation of responsibilities and authority to all Managers

d-) Control of ship repair and evaluation of ship repair companies at least once annually

e-) Research in marine technologies

f-) Research in conventions, laws, and regulations

g-) Providing health and safety

h-) Prevention of marine and atmospheric pollution

i-) Management of shipbuilding, ship maintenance, ship modifications, and ships' fixtures and consumable

j-) Employment of seafarers, and education of seafarers

3. INVESTMENT MANAGEMENT BOARD (IMB)

3.1-) Responsible to the Management Board for the investors' refunds are made in a timely and fair manner

3.2-) To describe how the Company shall take care of all Customer funds and care for it until returned to the Customer.

3.3-) The IMB shall arrange investment in order to purchase vessels for the management. IMB will be responsible for the finding new investors in order to grow the company.

3.4-) The IMB shall use clearly defined objectives and targets to find new investors and pilot the course ahead.

MANAGEMENT RESPONSIBILITY AND AUTHORITY

3.5-) The IMB shall prepare contract / agreement between investors and Company to ensure compliance with international and national rules and regulations.

3.6-) To be ensure that all investors informed correctly and timely. Also shall provide objective evidence to all investors about significant developments.

3.7-) The IMB will inspect the system quarterly basis in order to confirm the Company's responsibility to investors.

4. TECHNICAL SERVICE (TS)

4.1-) Operations and communication with ships defined by the Contingency Rules and related procedures.

4.2-) Planning and implementation of ship's crew requirements for each vessel.

4.3-) Providing of prevention and handling of marine casualties and giving information to ships.

4.4-) Examining the risks of handling dangerous and special cargoes, and reporting information to ships.

4.5-) Providing necessary information's to vessels about the regulations pertaining to ship equipment

4.6-) Procurement of ships' stores, spares, supplies, and lubricating oils

4.7-) Checking and supervision of measures for prevention of machinery accidents

4.8-) Analysis of causes of machinery accidents and failures, examination of measures to prevent recurrence, and execution of post-accident/post-failure handling operations

4.9-) Providing necessary technical information to vessels

4.10-) Planning and execution of hull and engine maintenance management, and evaluation of maintenance contractors

4.11-) Planning and implementation of shipbuilding and ship modifications

4.12-) Planning, arrangement, and implementation of dry-docking

4.13-) Collection and study of information on machinery and equipment for prevention of environmental pollution

4.14-) Research into safe machinery operation and into facilities, fuels, lubricating oils, and water quality as they pertain to machinery

MANAGEMENT RESPONSIBILITY AND AUTHORITY

5. COMMERCIAL SERVICE (CS)

5.1-) Responsible to the MSEB for provide the most suitable and profitable cargo for the vessels

5.2-) The CS shall maintain a database of vessel positions, tonnage, rates and cargos

5.3-) The CS shall develop business relationships and to build-up a database of contacts.

5.4-) The CS will be working as part of a team in niche markets and so it is important that Company Commercial Service able to adapt and respond to market changes quickly.

5.5-) The CS principle role will be to charter bulk carriers and to keenly negotiate the deal from start to finish and to also follow-up as required.

5.6-) The CS will be required to closely monitor the direction of the markets and advise MSEB accordingly to ensure maximum profits.

6. FLEET CHIEF EXECUTIVE OFFICER (FCEO)

6.1-) Responsible to the IMB for develop a business plan and strategy.

6.2-) The FCEO principle role modeling and setting the Company's culture, values, and behavior.

6.3-) The FCEO shall build and lead the Company manager team

6.4-) The FCEO will allocating capital to the company's priorities together with Capital Steering Committee

7. CAPITAL STEERING COMMITTEE (CSC)

7.1-) Responsible to the IMB for make recommendations to the planning and resource allocation in accordance with the financial limits.

MANAGEMENT RESPONSIBILITY AND AUTHORITY

7.2-) Committee develop a long-term capital plan together with FCEO for submission to the IMB.

7.3-) The Capital Steering Committee guides the more detailed technical work done by the working groups and it engages in dialogue with the FCEO concerning the capital reform proposals.

7.4-) The CSC shall help top management maintain control over research activities

7.5-) The CSC will investigate (with the permission of the FCEO) which activities are of strategic importance for the Company. Present the results of the research to the IMB.

8. SECRETARY (SEC)

8.1-) The primary task of the secretary of IMB is to record and maintain the minutes of each board meeting. Meeting minutes are detail reports that highlight the predetermined agenda as well as what actually took place.

8.2-) Provides the relationship between the IMB and other departments.

8.3-) May sign documents, such as contracts, checks and credit applications, on behalf of the IMB