

Full Term Certificate No.: PM-16814Interim Certificate No.: PM-16 222 001

SAFETY MANAGEMENT CERTIFICATE

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

REPUBLIC OF PANAMA

By: *Panama Maritime Documentation Services Inc.*

NAME OF SHIP	DISTINCTIVE NUMBER OR LETTERS	PORT OF REGISTRY	TYPE OF SHIP (*)	GROSS TONNAGE	IMO NUMBER
SAEHAN MIRINAE	H9AM	PANAMA	GAS CARRIER	3187	9726827

Name and Address of the Company:

(See paragraph 1.1.2 of the ISM Code)

SM MANAGEMENT CO., LTD.

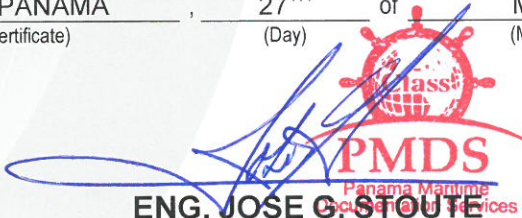
ROOM 501, KUKJE OFFICETEL, 1147-14, CHORYANG-DONG, DONG-GU, BUSAN, KOREA

Company Identification Number: 5370149

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:

Completion date of the verification on which this certificate is based: 19 / APRIL / 2016
(Day / Month / Year)This Safety Management Certificate is valid until: 18TH of APRIL of 2021
(Day) (Month) (Year)

Subject to periodical verification and the Document of Compliance remaining valid.

Issued at: PANAMA, REP. OF PANAMA, 27TH of MAY of 2016
(Place of issue of the Certificate) (Day) (Month) (Year)


PMDS
Panama Maritime Documentation Services Inc.

Name and Signature of the duly authorized official issuing the Certificate

Panama Maritime Documentation Services Inc.

(*) Insert the type of ship from among the following: 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.

ENDORSEMENT FOR INTERMEDIATE VERIFICATION AND ADDITIONAL VERIFICATION (IF REQUIRED)

THIS IS TO CERTIFY THAT, at the periodical verification in accordance with Regulation IX/6.1 of the Convention and paragraph 13.8 of the ISM Code, the safety management system was found to comply with the requirements of the ISM Code.

Authorization No.: _____

INTERMEDIATE VERIFICATION

(to be completed between the second and the third anniversary dates)

Name: _____

Signed: _____

Signature of authorized official

By: *Panama Maritime Documentation Services Inc.*

Place/Date: _____

Authorization No.: _____

ADDITIONAL VERIFICATION (*)

Name: _____

Signed: _____

Signature of authorized official

By: *Panama Maritime Documentation Services Inc.*

Place/Date: _____

Authorization No.: _____

ADDITIONAL VERIFICATION (*)

Name: _____

Signed: _____

Signature of authorized official

By: *Panama Maritime Documentation Services Inc.*

Place/Date: _____

Authorization No.: _____

ADDITIONAL VERIFICATION (*)

Name: _____

Signed: _____

Signature of authorized official

By: *Panama Maritime Documentation Services Inc.*

Place/Date: _____

(*) If applicable. Reference is made to the relevant provisions of section 3.2.3 of the Guidelines on implementation of the International Safety Management (ISM) Code by the Administrations adopted by the Organization by (resolution A.288(19))

ENDORSEMENT WHERE THE RENEWAL VERIFICATION HAS BEEN COMPLETED AND PART B 13.13 OF THE ISM CODE APPLIES

The ship complies with the relevant provisions of part B of the ISM Code, and the Certificate should, in accordance with part B 13.13 of the ISM Code, be accepted as valid until: _____

Authorization No.: _____

Name: _____

Signed: _____

Signature of authorized official

By: *Panama Maritime Documentation Services Inc.*

Place/Date: _____

ENDORSEMENT TO EXTEND THE VALIDITY OF THE CERTIFICATE UNTIL REACHING THE PORT OF VERIFICATION WHERE PART B 13.12 OF THE ISM CODE APPLIES OR FOR A PERIOD OF GRACE WHERE PART B 13.14 OF THE ISM CODE APPLIES

This certificate should, in accordance with part B 13.12 or part B 13.14 of the ISM Code, be accepted as valid until _____

Authorization No.: _____

Name: _____

Signed: _____

Signature of authorized official

By: *Panama Maritime Documentation Services Inc.*

Place/Date: _____