

Mariehamn, 31st December 2016

**Ref: Letter of Authority for MGA**

To whom it may concern,

This letter is to confirm that we, Försäkringsaktiebolaget Alandia (Business Identity Code 0145065-2) registered in Mariehamn, Finland, have given authority to Marine Underwriting Services SIA ("MUS", registered number 40103608205) to act as our Agent and to underwrite the following types of insurances on our behalf:

1. Ship-owners insurance (including marine hull, liabilities, P&I and ancillary cover for ship and yacht owners).
2. Cargo insurance
3. Liability insurance for charterers, ports & terminals and ship yards

Accordingly we confirm that we will meet all valid claims covered by our policies issued by the above named Agency in our name.

If the authority to underwrite granted to MUS is revoked, expires or is terminated for any reason, MUS is obligated to notify all third parties as soon as reasonably possible in accordance with the Agency agreement in force.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Tony Karlström", is written over a blue horizontal line.

Tony Karlström

Managing Director, Försäkringsaktiebolaget Alandia