

PRIVILEGE FLEET MANAGEMENT ONE LIMITED

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11 September 2014

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Incorporated in Isle of Man
Registered number 6522V

Privilege Yard S.p.A.

Area portuale di Civitavecchia – Loc. La Mattonara

snc

00053 Civitavecchia

Italy

(the **Builder**)



Dear Sirs

Re: Hull P430 at Privilege Yard S.p.A. (the Vessel)

We refer to the Turn Key Contract entered into on 28 September 2008 in relation to the construction and delivery of the Vessel, between Privilege Fleet Management One Limited (the **Company**) and the Builder, as amended from time to time (the **Agreement**).

We have been requested to disclose certain personal details regarding the person who may at delivery have the predominant economic interest in the Vessel, being directly and indirectly the ultimate user of the same on delivery (hereinafter, the **Ultimate Beneficiary**),.

With reference to your request, we regret to inform you that we are not in a position to disclose any of the personal details regarding the Ultimate Beneficiary, due to certain confidentiality undertakings entered into by us in the agreements relating to the captioned transaction. Parties involved in marine transactions of this nature are often highly sensitive and subject to such disclosure conditions. Therefore, the requested information cannot be disclosed by us neither to you, nor to any third party.

Nevertheless, by this letter, we are pleased to confirm to you the following:

- (i) in our opinion the Ultimate Beneficiary is a person of international standing;
- (ii) we understand by repute that the Ultimate Beneficiary has the financial ability to procure the performance by the Company of all and any of its obligations set out under the Agreement, including any payment obligations arising from said Agreement; and
- (iii) although we have not made any specific enquiry in this respect, as at the date hereof we have no knowledge of any direct or indirect interest held by the Ultimate Beneficiary in the Builder or in any of its direct or indirect shareholders.

Cont/d

Directors : Barclays Wealth Directors (Isle of Man) Limited
Registered office: 3rd Floor, Barclays House, Victoria Street, Douglas, Isle of Man, IM1 2LE

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This letter is written to you in good faith but we shall not be liable to you nor to any person to whom you may show a copy of this letter if our opinion, understanding or perceived knowledge as referred to in (i) to (iii) above should be misplaced, incorrect or incomplete.

Yours faithfully



Charlotte Murtagh, for and on behalf of
Barclays Wealth Directors (Isle of Man) Limited