

AUTHORISATION

I the undersigned Mr. Igen Ziya, holder of Turkish passport no.: 31- -97 (hereinafter referred to as the "Client") as sole beneficial owner of Pal Shipping Trader One Limited, a limited liability company registered in Malta with registration number C40981 (hereinafter referred to as the "Company") and further to the service agreement dated 14th November 2011 (hereinafter the "Service Agreement") hereby authorise Credence Holdings Limited (C43504) of 40, Villa Fairholme, Sir Augustus Bartolo Street, Ta' Xbiex, Malta (hereinafter referred to as "Credence") to act upon instructions of

Name: Mr. Yusuf Alapan

Address: Reşitpaşa Deniz Bank Üst Sitesi
Yol Sokak No:29
34467 İstinye/İstanbul/Türkiye

Telephone No: +90 212 229
Fax No.: +90 212 229
Mobile No.: +90 553 206

Email address: [@baslam.com.tr](mailto:baslam.com.tr)

In all matters relating to the Service Agreement, the Company or any of its assets.

All other terms and conditions of the Service Agreement shall remain in full effect between the Parties.

This authorisation is given today the 25th August 2014 and shall remain effective until the termination of the Service Agreement unless expressly revoked earlier.

Mr. Igen Ziya

