

LETTER OF UNDERTAKING

Svenska Skeppshypotekskassan
Kungssportsavenyen 10
SE-411 36 Göteborg
Sweden

Vessel ICE CRYSTAL
Owner Erik Thun AB

We confirm that we have effected insurance's for the account of the above **Owner** as set out in Appendix "A" attached.

Pursuant to instructions received from the above **Owners** and/or their authorized Manager or Agents and in consideration of your approving us as the appointed Broker in connection with the insurance's covered by this letter, we hereby undertake;

- 1) to hold the Insurance slips or contracts, the policies when issued, and any renewals of such policies or new policies substituted therefore with your consent as may be arranged through ourselves and the benefit of the insurance's hereunder to your order in accordance with the terms of the Loss Payable Clause(s) set out in Appendix "B" attached; and
- 2) to arrange for the said Loss Payable Clause(s) to be included in the policies when issued; and
- 3) to advise you promptly if we cease to be the broker for the assured or in the event of any material changes of which we are aware affecting the said insurance; and
- 4) following a written application received from you not later than one month before expiry of these insurance's to notify you within fourteen days of the receipt of such application in the event of us not having received notice of renewal instructions from the owner and/or their authorized manager s or agents, and in the event of us receiving instructions to renew to advise you promptly of the details thereof.
- 5) not to set-off against any sum recoverable in respect of a claim relating to the vessel under said insurances any premiums or other amounts due to you or any other person whether in respect of the vessel or otherwise;
- 6) to waive any lien relating to the said insurances, or any sum received under them, which Capital Insurance Services MIS AB might have in respect of such premiums or other amount.
- 7) to forward to you promptly any notices of cancellation that we receive from underwriters.

Our above undertakings are given subject to our lien on the policies for premiums and subject to our right of cancellation on default in payment of such premiums but we undertake not to exercise such rights of cancellation without giving you ten days notice in writing, either by letter, facsimile or e-mail and a reasonable opportunity for you to pay any premiums outstanding. We further undertake on application from you to advise you promptly of the premium payment situation.

It is agreed and understood that the operation of any automatic termination of cover, cancellation or amendment provisions contained in the policy conditions shall override any undertakings given by us as brokers.

Notwithstanding the terms of the said Loss Payable Clause, unless and until we receive written notice from you to the contrary, we shall be empowered to arrange for a collision and/or salvage guarantee to be given in the event of bail being required in order to prevent the arrest of the vessel or to secure the release of the vessel from arrest following a casualty. Where a guarantee has been given as aforesaid and the guarantor has paid any sum under the guarantee in respect of such claim, there shall be payable directly to the guarantor out of the proceeds of the said policies a sum equal to the sum so paid.

This undertaking is subject to all claims and return of premiums being collected through us as brokers.

Stockholm 28 February 2018

Yours truly,
CAPITAL INSURANCE SERVICES MIS AB

A handwritten signature in blue ink, appearing to read "Inger Landerholm", is positioned below the typed name.

Inger Landerholm
Managing Director

APPENDIX B

ICE CRYSTAL

Loss Payable Clause (Svenska Skeppshypotekskassan)

Please note following as required by the Mortgagee, Svenska Skeppshypotekskassan.

Insurers undertake in relation to the Mortgagee that:

A) in case of a real or constructive total loss of a vessel, to pay the Mortgagee, with priority before the Assured and other parties entitled to compensation, though not with any superior right than as stipulated in this Undertaking, compensation corresponding to the claim to which the mortgage refers even if the claim is not due for payment.

B) in case of a partial damage insurers will not effect any payment exceeding EUR 1.000.000 to any other party but the Mortgagee, unless and until the Mortgagee shall have notified the insurers to the contrary, whereupon all such payments shall be paid to the Mortgagee or to its order;

C) as stipulated in the insurance conditions insurers will, through Capital Insurance Services MIS AB as Brokers, without undue delay, notify the Mortgagee if the policy is to be or has been cancelled, terminated or changed insofar as the Mortgagee's interest is concerned;

D) when notice of cancellation has been given or the insurance has been changed for reasons stated under C), insurers will cause the insurance to remain in force to the benefit of the Mortgagee during a period of fourteen (14) days from the time when the Mortgagee shall have received information concerning the cancellation or change or, in the case of termination, cause the insurance to remain in force during a period up to fourteen (14) days after termination, provided always that an additional premium is paid by the Mortgagee for the period so prolonged.