

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that **VOLANS SHIPPING COMPANY LIMITED** (hereinafter the "Company"), a company duly incorporated and registered under the laws of Belize with official registration number 82,868 having its registered office at Withfield Tower, 3rd Floor, 4792 Coney Drive, P.O. Box 1777, Belize City, Belize (hereinafter the "Company") duly represented herein by **Dr. Tonio Grech**, being the duly authorised director of **Business Management Inc.**, sole director of the Company, and duly authorised in virtue of the Resolutions of the Board of Directors of the Company adopted on even date herewith, does hereby make, constitute and appoint **Mr. Girts Straujums** (bearer of Latvian Passport No. LV3704173, personal identity number in Republic of Latvia 071076-12747) (hereinafter the "Attorney"), as its true and lawful attorney, in its place and stead, with full power of substitution, authorising and empowering the Attorney, for and on behalf of the Company, to do all or any of the following acts, matters and deeds and namely the:-

- (a) opening and operating and closing of any bank account(s) in the sole name of the Company with **JOINT STOCK COMPANY "NORVIK BANKA"**, a banking corporation organised and existing under the laws of the Republic of Latvia, having unified Registration Number 40003072918 with its registered office at Ernesta Birznieka-Upisa Street, 21, Riga, Latvia (hereinafter the "Bank") giving any instruction(s) with regard to the opening of any bank account(s) in the sole name of the Company with the Bank and the operation and the closure of any bank account(s) opened with the Bank in the sole name of the Company as the Attorneys may consider to be appropriate;
- (b) signing, executing and delivering any forms and/or documents as may be required by the Bank for the purpose of the opening in the sole name of the Company of any bank account(s) with the Bank and the operation and the closure of any bank account(s), including disposing of any money held in any account(s);
- (c) to sign, execute, ratify and register (if necessary) any supplements and/or amendments to any Loan Agreements entered into between the Company as borrower and the Bank as lender;
- (d) to enter into and execute any arbitration clause and / or arbitration agreement on behalf of the Company;

to sign, execute, terminate and deliver for and on behalf and in the name of the Company any contracts and agreements, including any supplements and/or amendments as the Attorney may in his absolute discretion think fit in respect of the vessel



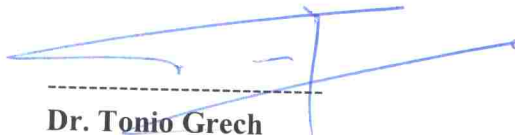
“APUS” (IMO No.8604606), registered in the ownership of the Company under the flag of Belize (hereinafter the “Vessel”), in particular contracts and agreements in relation to the day to day operations of the Vessel and to representing the Company as owner of the Vessel in any ports;;

- (e) to sign, execute and deliver for and on behalf and in the name of the Company any and all other documents whatsoever and to take all such measures and perform such other acts and things for and on behalf and in the name of the Company as the Attorney may in his absolute discretion think fit in connection with the above or with the transactions intended to be effected thereby; and
- (f) appointing any substitute to carry out all or any of the objects herein authorised and to revoke any such appointment.

AND the Company hereby undertakes to ratify and confirm all that the Attorney shall lawfully do or cause to be done pursuant to the powers hereby granted.

AND the Company hereby declares that this Power of Attorney shall be conclusively binding in favour of third parties who have not received notice of revocation.

Drawn up and executed at Malta, Valletta, South Street, 18/2, by the duly authorised director of the Company this 11th February 2013.



Dr. Tonio Grech

Duly authorised Director
Business Management Inc
Sole Director

VOLANS SHIPPING COMPANY LIMITED

In the presence of:-



Dr. Michel Dingli

Notary Public Malta

Witness to signature and identity of **Dr. Tonio Grech** and I furthermore do hereby certify the authority of **Dr. Tonio Grech** to execute these resolutions in his capacity as an authorised director of Business Management Inc., being the Sole Director of **VOLANS SHIPPING COMPANY LIMITED**

Apostille Certificate
Convention de La Haye du 5 octobre 1961

1. Country: **Malta**
This public document
2. has been signed by **Dr. Michel Dingli**
3. acting in the capacity of **Notary Public**
4. bears the seal / stamp of
Same

Certified

5. at **Ministry of Foreign Affairs, Valletta**
6. the **20 FEB 2013**
7. by **Kenneth Burnell**
Legalisation Officer
8. No: **181806**
9. Seal / stamp

10. Signature



