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Norway

Press Release
Oslo, 1st October 2010

A new Underwriting Insurance Agency, Hydor AS in Oslo, is fully operational as of today. Hydor will underwrite, on a fixed premium basis, shipowner's Protection & Indemnity (P&I) liabilities, Charterer's liabilities and related products on behalf of Brit Syndicate 2987.

Hydor is able to offer a limit of USD 25,000,000.

Hydor is an approved Coverholder under binding authority by Lloyd's and is licensed by the Financial Supervisory Authority (FSA) of Norway. Johan Gjernes is Hydor's Managing Director and leading Underwriter. Johan is educated as Master Mariner and subsequently spent 12 years with Skuld as Claims Executive, Underwriting Manager, Syndicate Leader, Head of Underwriting Risk Management and Business Development.

Hydor's vision is to cover marine operational risk, offer superior service and embrace safe operation of ships. Hydor is interested in doing business worldwide, but North Europe will be its initial focus. Its main target will be vessels up to 10,000 GT in size. Quality tonnage is Hydor's top priority and will determine growth targets.

Claims and legal services will be managed by C Solutions Limited (CSOL). CSOL (www.csolutionslimited.com) is a well established claims handling company based in the UK with expertise in the shipping sector.

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