

**NADEJDA BIDAULT**  
*AVOCAT*

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**TO WHOM IT MAY CONCERN**

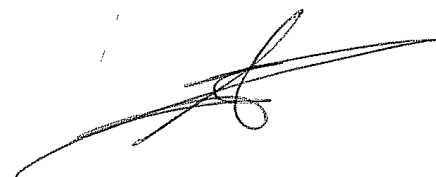
Dear Sirs.

I am a French Advocate, member of the Bar of Rouen. I have been the legal advisor of Cofrance Sarl and some of their clients since the establishment of the company.

I hereby confirm that when I provide legal services with regard to my client's transactions, any payments in connection with such transactions may be made through a special account managed by the CARPA. The CARPA is a special institution of French Bar associations intended to secure the payments related to advocate's professional, judicial or legal acts.

I am happy to recommend you Cofrance SARM as a reliable and professional client and partner. I believe that they may become a valuable member of any professional association including in yachts, shipping and other lines of marine or aviation business.

Sincerely Yours,



Nadejda BIDAULT

Done in Rouen on 15 November 2016