

H. E. Ban Ki-moon
Secretary-General
United Nations
New, NY 10017
USA

Clipper Group Ltd.

Sundkrogsgade 19
DK-2100 Copenhagen
Denmark

Phone: +45 4911 8000

clipper-group.com

December 15, 2015

United Nations Global Compact – Letter of Commitment

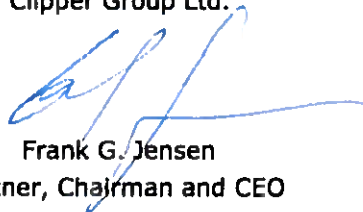
Dear Mr. Bank Ki-moon

I am pleased to confirm that Clipper Group Ltd. supports the ten principles of the Global Compact with respect to human rights, labour, environment and anti-corruption.

With this communication, we express our intent to advance those principles within our sphere of influence. We are committed to making the Global Compact and its principles part of the strategy, culture and day-to-day operations of our company. Clipper Group Ltd. will make a clear statement of this commitment to our stakeholders and the general public.

We recognize that a key requirement for participating in the Global Compact is the annual submissions of a Communication of Progress (COP) that describes our efforts to implement the ten principles. The COP will include a statement signed by the CEO expressing continued support for the Global Compact, a description of practical actions and a measurement of outcomes.

Yours sincerely,
Clipper Group Ltd.



Frank G. Jensen
Partner, Chairman and CEO