



Graig Shipping Plc.
1 Caspian Point
Cardiff Bay
Cardiff CF 10 4DQ
UK

2/1/2006

Dear Sirs,

HNs 0105311/2 at New Century Shipbuilding

Following the delivery last month of the second of our two "Diamond 53" handymax bulkcarriers, we write to express our thanks upon successful completion of the project.

Both vessels were delivered within their respective contractual delivery dates. Even more significant, however, is the fact that the quality of construction is substantially higher than that originally anticipated at the time of entering into the shipbuilding contracts.

There is no doubt that both the timely delivery and the quality of construction finally achieved are a direct result of the efforts of the site team. Accordingly, we particularly, wish to express our complete and total satisfaction with the services provided by Graig China during construction of the vessels.

Yours faithfully,
Thenamaris (Ships Management) Inc.

A handwritten signature in black ink, appearing to read "Ben Goodhead".

.....
Ben Goodhead

THENAMARIS
SHIPS MANAGEMENT INC

16 Athinas Str, Voulagmeni
Athens 166 71 Greece

Telephone: +30 210 890 9111
Facsimile: +30 210 890 9653
Cable: THENAMARIS ATHENS
E-mail: thena@thenamaris.gr
Telex: 210468 THAN GR