



CLIPPER ELITE CARRIERS

23rd January 2003

TO WHOM IT MAY CONCERN

THIS IS TO CONFIRM that Graig Shipping Plc ('Graig') and its subsidiary companies have been engaged in business with Clipper Elite Carriers since the establishment of CEC in 1999 and in particular in the provision of technical management services to CEC vessels.

During our association with Graig we have found it to be a reputable, reliable and professional organisation and have no hesitation in providing this endorsement of its reputation and good standing.

Yours sincerely,
CLIPPER ELITE CARRIERS A/S


Per Gullestrup
Managing Director

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