



长航集团船舶重工总公司

SINOTRANS & CSC SHIPBUILDING INDUSTRY CORPORATION

Attn: Graig China Limited

29th May, 2015

To whom it may concern,

8 x Seahorse 35,000 dwt Dry Bulk Vessels built at Jiangdong Shipyard.

We originally engaged with Graig and contracted the first ships in the series in May 2010. We have to date constructed and successfully delivered 3 of the 8 ships to Graig under the close cooperation of Graig China Limited.

We have no doubt that were it not for the close and professional cooperation of Graig and its supervision team we would not have achieved the high standard of quality the ships have reached.

We are very pleased to be advised that the first vessels in the series have enjoyed a smooth operational history to date under Graig Ship Management.

We look forward to further developing our relations with Graig not only extending the Seahorse series at Jiangdong but moreover across the other shipyards within the Sinotrans & CSC Group.

We would not hesitate in recommending Graig to other prospective clients and shipyards in China, and indeed would be happy to use their services again for any future new buildings.

Yours faithfully,

Sinotrans & CSC Shipbuilding Industry Corporation

