

LAVANT SHIPPING CO. LTD.

Monaco, 06th July 2010

Messrs
Vietnam Shipbuilding Industry Group
172 Ngoc Khanh Str.
Badinh District ,
Hanoi,
Vietnam
Attention Mr. Doan Huu Dung, Esq.

To Whom It May Concern

Good motorvessel "San Felice", ex Pha Rung Shipyard hull no. HR34-PR01, is currently sailing smoothly on her world wide tramping trade.

Vessel's steelworks and coating had being her strong points since the first stages of the building process.

Nearly five months elapsed since the delivery and it can now be concluded that the ship is in compliance with the main features of her Grontmij Carl Bro design.

Obviously, some adjustments and tuning were necessary and a few more are still pending, but no critical inconvenient have to be recorded.

On her maiden voyage with a full cargo of palm kernel expellers, she steamed non-stop more than 9.700 nautical miles from Belawan (Sumatra – Indonesia) to Las Palmas (Canary Islands bunkering station) at an average speed in excess of 14 knots per hour, very often coping with unfavourable sea-weather conditions.

Much to Owners and Technical Managers satisfaction speed vs. consumption figures proved to be matching the predictions of vessel's designers.

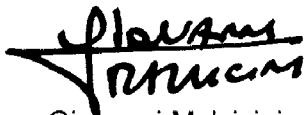
On her second trip, she lifted in Oskarshamn (Sweden) a packed sawn timber cargo both in cargo holds and on deck, which was safely unloaded using vessel's own deck cranes into shuttle barges in Alexandria's inner anchorage. Once again, no inconvenient have to be filed.

She then reached Murmansk to load a diammonium phosphate full cargo for Kandla (India) via Cape of Good Hope.

The vessel is currently en route for such final destination and she is expected to call Durban for refuelling on around 07th / 08th July next.

All in all, it could be stated that the first ever D34 built by Vinashin Pha Rung Shipyard appears to be a good vessel, well performing and with high sea keeping capabilities.

It is a pity that her delivery had been delayed and troubled on account of Vinashin's problems ranging from the implementation of shipyard facilities, financial crunch, shortage of skilled manpower to cope with an overflowing order book.



Giovanni Malvicini
on behalf of
Lavant Shipping Co. Ltd.

Lavant Shipping Co. Ltd, Bahamas

Registered address: Ocean Centre, Montagu Foreshore, East Bay Street Nassau, New Providence, The Bahamas
Registered no. 143263B

Mailing address: c/o C Transport Maritime SAM – 7, rue du Gabian – Gildo Pastor Center – MC 98000 Monaco
phone +377 - 97 98 5900 / 5915 – fax + 377 - 97 98 2300 / 2303 – email:<blanteri@ctmmc.com>