



HANSEATIC

SHIPPING COMPANY LTD

Managing Owners & Operators

CC BULK CARRIERS INVESTMENTS LIMITED
P.O.Box 26030
1666 Nicosia

Attention Mr Konstantinos T. Chryssoulis

HANSEATIC HOUSE

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FM/165/02/HP/im
10 April 2002

Dear Sirs,

RE: LETTER OF INTENT

We refer to the continuing discussions between our Company and your goodselves in connection with the purchase, employment and management of four bulk carriers and we write to confirm our Company's intent to:

1. Identify, inspect and report to you of the suitability of vessels for the purpose they are required.
2. In close communication, and always with your approval, further proceed with inspection of records and do all that is necessary to help you in your decision making for the acquisition of the said vessels including the negotiations with prospective sellers for the said vessels.
3. Endeavour to get the said vessels after acquisition in a vessels' pool or arrange time charter contracts for a period that will be acceptable to you as employment for the said vessels.
4. Undertake the full management operations of the said vessels in accordance with the budgets submitted and as revised after the physical inspection of the vessels.
5. Undertake not to commit Owners in whatever way without Owners prior approval and consent given in writing.

The contracts necessary to be signed for the Commercial Operations and the management of the said vessels will be entered into and signed by our Company and your goodselves once the acquisition of the vessel(s) is concluded and in accordance with the specimen contracts submitted to you for your approval and information.

We will start our investigations on all matters and we will keep you closely advised.

Kindest regards,
HANSEATIC SHIPPING COMPANY LTD.

Holger Pittelkau
Deputy Managing Director

