

WESTERN ANCHOR INC.

Sassoon House
Shirley Street & Victoria Avenue
Nassau, The Bahamas

Thursday, August 28th, 2008

REFERENCE LETTER

TO WHOM IT MAY CONCERN

This is to certify that Mr. Ivaylo CHIVIDZHIYAN has been working in position of Chief Officer on board of the 41 meters M/Y "Ladyship" this spring, from 1st February until 27th May 2008.

During his stay on board, the yacht did an extensive winter refit in a shipyard, and then moved from Malta to Naples and to the Adriatic Sea. At all times, Ivaylo performed his work to the satisfaction of the Captain and the management company, showing dedication to his duties and interest to learn. In particular, he was in full charge of the yacht during a couple of weeks and coped very well with the tasks assigned and with his communication to the office. His written and spoken English are both good. The only area that we are not in position to assess is his performance with owner, guests or clients on board, as the yacht was not chartered during Ivaylo's contract.

We believe that Ivaylo can be a good asset on board of a large yacht and we can recommend him to any employer. We wish him a full success for the continuation of his career.

Sincerely,




Alexey ZOTOV

WESTERN ANCHOR INC.
(OWNING COMPANY OF M/Y LADYSHIP)