

Croatian Privatization Fund
Ivana Lucica 6
1000 Zagreb
Croatia

November 7, 2003

LETTER OF RECOMMENDATION

We, the undersigned, UBS AG, GENEVA, certify herewith to the attention of Croatian Privatization Fund, and at the request of

DORIS MARITIME SERVICES S.A.
35, route des Jeunes
CH-1227 Carouge / Geneva
(FOUNDED IN 1983)

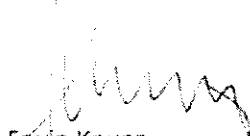
that this organization has been a customer of ours for many years and that our relationship has been conducted so far on a satisfactory basis.


DORIS MARITIME SERVICES S.A. is a reputable, international organization based in Geneva engaged in ship management and all aspects of ship owning with which we have maintained a steady, day-to-day, long-standing business relationship to our entire satisfaction.

From our experience, Doris Maritime Services S.A., has always acted professionally and has always met its obligation in a timely manner.

This letter of recommendation is issued on request of Doris Maritime Services S.A. The information provided here is based on our experience of the business relationship as at the current date. This information is to be treated in the strictest of confidence and may only be used in the business context outlined at the beginning of the letter. Furthermore, the information provided in no way constitutes a guarantee or any other obligation on the part of UBS AG. In particular, the bank is under no obligation to inform the addressee of any subsequent change of circumstances in connection with the business relationship in question.

UBS AG


Erwin Knupp
Executive Director


Peter Eugster
Director