CAVENDISH WHITE

YACHTING FOR THE CONNOISSEUR

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22 April 1993

President Patricio Aylwin Azocar Palacio de la Moneda Santiago CHILE



Dear President Aylwin Azocar,

Re: Massarrah

We have pleasure in enclosing a brochure and details on the luxury motor yacht MASSARRAH built by the Kure Shipyards in 1960 and exquisitely maintained by just four owners since. MASSARRAH is a truly unique yacht offering the space and style of a grand 'state yacht' which is seldom found on many yachts available today.

MASSARRAH has accommodation for up to sixteen guests in nine palatial staterooms. Her formal and informal entertaining areas are exceptional, including a magnificent main saloon, a separate banqueting saloon large enough for parties of 12 guests as well as another private saloon on the upper deck. Additionally there is considerable deck space for entertaining larger parties outside on the main deck aft or on the spacious upper boat deck.

The crew accommodation is totally separate forward and sleeps up to 34 crew plus an additional 7 owner's private/security staff aft.

The asking price for MASSARRAH is US\$13,500,000 and she can be inspected in the west Mediterranean by appointment.

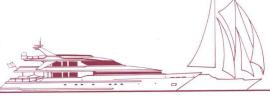
Please do not hesitate to contact myself if you would like any further information or would like to inspect her.

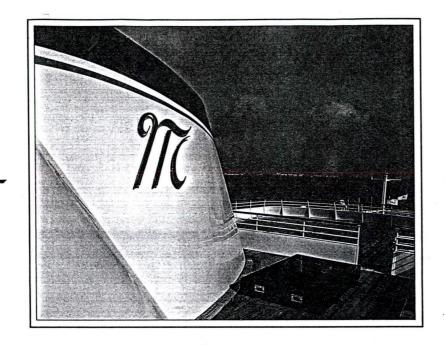
Yours sincerely,

Mark Cavendish

Director

13 May 1998





MOTOR YACHT Massarrah