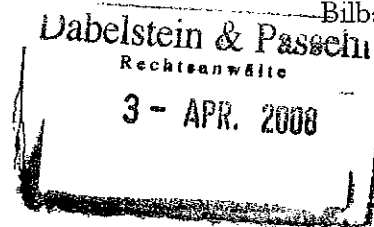


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Bilbao, March, 2008



DABELSTEIN & PASSEHL  
Grosse Elbstrasse 36  
22767 Hamburg  
GERMANY

Attn.: Dr. Marco Remiorz

Dear all,

After some time of the incredible time spent with you in Hamburg, with occasion of the 2007 Scholarship, only great remembers come into my mind, maybe the only ones that we had under your hospitality.

The program was perfectly scheduled, including your lectures, conferences and meetings with companies dealing with shipping, marine insurance & reinsurance, surveyors,... and a special mention to the visit to the German Court where we could assist to a hearing. Non of us could understand anything (except for the further explanations given by Olaf) but was truly interesting to see the differences of the Spanish and German proceedings.

About the evenings, all of you made them fantastic, spending your time taking us out. I must say Hamburg is not only an important shipping centre but an enjoyable place to go out at night.

Would not like to finish without a special remark of my four colleagues, Paula, Erszi, Ivan and James. Not only a shipping interest links all of us but a fantastic relation which I'm sure will last.

Hoping to continue meeting you as we have had along the lasts months, wish you all the best.

Yours sincerely,

A handwritten signature in black ink, appearing to be "F. Javier Zabala". The signature is written in a cursive style and is positioned above the typed name and title.

F. Javier Zabala  
Lawyer, Bilbao Office Director.  
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