

Alexander Goulandris
ESS-Databridge Exchange Limited
12 St Christophers Street
Valetta
VLT 1468
Malta

BY MAIL & E MAIL

22 May 2012

Dear Mr Goulandris

ESS Paperless Systems

Our standard insurance wordings include the following provision:

G1:17

You are insured, subject to all other terms of your policy, for risks arising from your participation in the Bolero system, and in any other system of paperless trading/documentation approved by the Managers

I am pleased to inform you that the Managers have approved the Electronic Shipping Solutions system, as presented to us in your Overview dated 11 May 2012, for this purpose.

Yours sincerely

I.R. Hyslop

Ian Hyslop
Legal Consultant
Through Transport Mutual Services (UK) Ltd
for the TT Club