

10 February 2005

TO ALL MEMBERS

Dear Sirs

All correspondence should be addressed to the Managers

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Small Tanker Oil Pollution Indemnification Agreement (STOPIA) - Charterparty Clause

We refer to our Circular of 9 February and, more especially, to Annex 3, the recommended charterparty clause. A further amendment to the clause was agreed after the issuance of our Circular and which is refected in the clause reproduced below. Proviso (i) has been amended to read "the vessel is and remains a Relevant Vessel as defined in Cl.III of STOPIA" to address the possibility that the clause could inadvertently be included within a charter that does not relate to a small tanker, as defined. The clause should therefore read as follows:

"Owner warrants that it is a Participating Owner and that the vessel is entered in the Small Tanker Oil Pollution Indemnification Agreement (STOPIA) and shall so remain during the currency of this charter, provided always that:-

- (i) the vessel is and remains a Relevant Vessel as defined in cl.III of STOPIA.
- (ii) STOPIA is not terminated in accordance with cl. VIII of that agreement."

Yours faithfully A BILBROUGH & CO LTD (MANAGERS)

