

(SAMPLE)

RELEASE AND SETTLEMENT AGREEMENT

This Release and Settlement Agreement entered into on this 1st day of March 1996, by and between "A", the owners of the "A MARU" (hereinafter referred to as the "A") and "B", the owners of the "B MARU" (hereinafter referred to as the "B"), in connection with the collision between the "A MARU" and the "B MARU" at Tokuyama, Japan on 29th March 1990.

WITNESSETH

WHEREAS, the parties hereto have respectively suffered damages and losses due to the collision, and

WHEREAS, the parties hereto have discussed the apportionment of liability for the collision and damages and losses of both sides and have agreed to settle the claims of both parties on the terms and conditions set forth hereunder.

NOW THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, it is hereby agreed as follows:

ARTICLE

"A" agrees to pay within 30 banking days from the date of this Release and Settlement Agreement, the sum of _____ Japanese Yen (¥_____, hereinafter referred to as the Settlement Money), to Mr. _____, attorney-at-law as the duly authorized attorney for "B" as full and final compensation and settlement of all the "B's" claim against "A" and any other parties interested in the "A MARU" and therefore "B" hereby agrees that, upon receipt of the Settlement Money, it shall immediately release and forever discharge "A", its successors, assignees, the "A MARU", her operators, charterers, agents, underwriters, master, crewmembers and any other parties interested in the "A MARU" (hereinafter collectively referred to as the "A MARU Interests"), from and against any and all demands, claims, proceedings, suits, actions and liabilities of whatsoever nature, which "B" ever had, now has or may hereafter have, for al losses, claims and/or damages arising out of or in any way connected with the said collision.

Furthermore, "B" hereby agrees that, upon receipt of the Settlement Money, it shall protect and save harmless the "A MARU Interests", at "B's" costs and expenses, from and against any and all claims which may be asserted by any third parties including but not limited to "B", its successors, assignees, the owners, operators, charterers and underwriters, agents, master, crewmembers and any other parties interested in the "B MARU" for losses and/or damages with respect to or in any way connected with the said collision.

ARTICLE

"A", in consideration of the B's waiver of the balance of the "B's" claim, does hereby release and forever discharge "B", its successors, assignees, the owners of the "B MARU", charterers, operators, agents, underwriters, master, crewmembers and any other parties interested in the "B MARU" (hereinafter collectively referred to as the "B MARU Interests"), from and against any and all claims, actions, suits and liabilities of whatsoever nature which "A" ever had, now has or may hereafter have for losses and damages arising out of or in any way connected with the said collision.

Furthermore, "A" agrees to protect and save harmless the "B MARU Interests", at "A's" costs and expenses, from and against any claims which may be asserted by any third parties including but not limited to the charterers, operators, crewmembers and/or underwriters of the "A" for losses and/or damages with respect to or in any way connected with the said collision.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed on this 1st day of March 1996 by their duly authorized representatives.

"A"

"B"

(Name)

(Name)

Attorney-at-law

Attorney-at-law

for and on behalf of

for and on behalf of

"A"

"B"