

**JOINT STIPULATION AND SETTLEMENT AGREEMENT CONCERNING
THE DISCHARGE OF OIL INTO THE WATERS OF THE UNITED STATES
FROM THE M/T GENMAR PROGRESS ON OR ABOUT AUGUST 29, 2007, AT
OR NEAR GUAYANILLA BAY, PUERTO RICO (EPN: M07029)**

Without the filing of any Complaint, without further adjudication of fact or law, without any admission except as set forth in this Joint Stipulation and Settlement Agreement (the "Agreement"), and with the consent of the Parties, IT IS HEREBY AGREED as follows:

I. PARTIES

1. This Agreement is made by and between the United States of America and the Responsible Parties, GMR Progress LLC and General Maritime Management (Portugal), Lda.

II. OBJECTIVES OF THE PARTIES

2. The Parties share two common objectives: (1) to avoid litigation related to the collection of Response Costs and the costs of the Natural Resource Damage Assessment ("NRDA") related to the Incident; and (2) to relieve the Responsible Parties of potential civil penalties that might be levied as a consequence of this Incident.

III. APPLICATION

3. The obligations of this Joint Stipulation and Settlement Agreement apply to and bind the United States, including its agents, agencies and departments, and the Responsible Parties, including their successors, assigns, subrogees, subrogors or insurers, and any other entities or persons otherwise bound by law. Any change in ownership or corporate status of the Responsible Parties including, but not limited to, a transfer of

assets or property, shall in no way alter their responsibilities.

IV. DEFINITIONS

4. Unless otherwise specified, terms used in this Agreement shall have the meaning assigned to them in the Oil Pollution Act of 1990 ("OPA"), 33 U.S.C. §§ 2701-2761, or the Clean Water Act ("CWA") 33 U.S.C. §§ 1251-1376. In addition, the definitions specified hereinafter shall apply:

a. "Incident" means the discharge of oil into the waters of the United States from the M/T GENMAR PROGRESS on or about August 29, 2007, at or near Guayanilla Bay, Puerto Rico.

b. "Agreement" means this Joint Stipulation and Settlement Agreement.

c. "Natural Resource Damages" means any damage recoverable by the United States for injury to, destruction of, loss of, loss of use of, or impairment of natural resources as a result of the Incident, including, but not limited to: (i) the costs of restoration, rehabilitation, or replacement of injured or lost natural resources or the acquisition of equivalent resources; (ii) the costs of planning and overseeing implementation of such restoration activities; and (iii) compensation for injury, destruction, loss, loss of use, or impairment of natural resources.

d. "Natural Resource Damage Assessment" means an investigation performed by trustees to identify and plan the restoration of natural resources injured as a result of the Incident. See 33 U.S.C. § 2706(c) (Natural resources; Functions of trustees);

15 C.F.R. Part 990 (Natural resource damage assessments).

e. "NRDAR Fund" means the U.S. Department of the Interior's Natural Resource Damage Assessment and Restoration Fund.

f. "Paragraph" shall mean a portion of this Agreement identified by an Arabic numeral.

g. "Parties" means the United States and the Responsible Parties.

h. "Response Costs" includes "removal costs" as defined at 33 U.S.C. §§ 2701(31) and 2702(b).

i. "Responsible Party" ("RP") or "Responsible Parties" ("RPs") means GMR Progress LLC and General Maritime Management (Portugal), Lda as the owner and operator, respectively of the M/T GENMAR PROGRESS, as that term is defined at 33 U.S.C. §§ 2701(32)(A).

j. "Section" shall mean a portion of this Agreement identified by a Roman numeral.

k. "Trustees" mean the U.S. Department of the Interior's Fish and Wildlife Service and the Commonwealth of Puerto Rico Department of Natural and Environmental Resources, acting as trustees for natural resources impacted by the discharge of oil under 40 C.F.R. Part 300.

V. STIPULATIONS OF FACT AND LAW

5. The M/T GENMAR PROGRESS is a 761.3-foot steel hulled Liberian-flagged tank vessel (the "Vessel"). At all relevant times, the Vessel was owned by GMR

Progress LLC and operated by General Maritime Management (Portugal), Lda.

6. On August 29, 2007, oil spilled from the Vessel while anchored in Guayanilla Bay, Puerto Rico and washed ashore along the southwest coast of Puerto Rico.

7. As the owner and operator of the Vessel at the time of the Incident, GMR Progress LLC and General Maritime Management (Portugal), Lda, are the Responsible Parties ("RPs") as defined by OPA, specifically, 33 U.S.C. § 2701(32)(A).

8. On August 30, 2007, the Coast Guard opened Federal Project Number (FPN M07029) from the Oil Spill Liability Trust Fund ("Fund") and the Federal On Scene Coordinator ("FOSC") established a Unified Command consisting of multiple agencies and private sector resources to conduct removal operations.

9. The FOSC deemed the clean up complete on October 12, 2007. Response Costs of \$5,610,924.80 were paid by the Fund in full.

10. The Trustees are performing a Natural Resource Damage Assessment and have submitted six claims to the NPFC seeking reimbursement for the associated costs. To date, the NPFC has paid \$392,733.39 and has approved an additional \$269,612.00 for payment. A maximum of \$930,724.40 has been allocated for these costs.

11. The RPs agree that they are liable to the United States for all Removal Costs as defined in 33 U.S.C. § 2701 (31), and Natural Resource Damages as defined in 33 U.S.C. § 2702 (b) (2) (A) proximately caused by oil spilled from the M/T GENMAR PROGRESS.

VI. TERMS OF AGREEMENT

In consideration of, and consistent with, the terms of this Agreement, the Parties further agree as follows:

12. The RPs will transfer funds to the United States in accordance with Section VII below. The United States agrees to accept \$6,273,270.20 as payment in full satisfaction of its Removal Costs to date of \$5,610,924.80 and its Natural Resource Damage Assessment costs paid or approved to date of \$662,345.39, as set forth in Paragraph 10 above.

13. The RPs agree that the Trustees will submit any future claims for Natural Resource Damage Assessment costs or Natural Resource Damages directly to:

Mr. Eugene J. O'Connor
Chalos, O'Connor & Duffy
366 Main Street
Port Washington, New York 11050-3120
Tel: 516-767-3600
Fax: 516-767-3605

14. The RPs shall pay the Trustees directly for any Natural Resource Damage Assessment costs or for Natural Resource Damages as agreed by the parties or assessed by a court of competent jurisdiction, after all appeals, if any, have been exhausted. Payment shall be made to the NRDAR fund or to other such fund as the U.S. Department of the Interior directs.

VII. SETTLEMENT PAYMENT

15. Within thirty (30) days after this Agreement is signed by all Parties, the

RP's shall transfer via Electronic Funds Transfer (ETFs) the amount of six million two hundred seventy three thousand two hundred and seventy dollars and twenty cents (\$6,273,270.20) to the United States Department of Justice for disbursement to the Fund (FPN M07029) and Department of the Interior (FPN M07029), according to instructions to be obtained by the RP's from the Dept. of Justice, Torts Branch, Civil Division. A copy of the paperwork documenting the EFT, and any accompanying correspondence shall reference DJ # 61-65-133 and shall be sent to:

STEPHEN G. FLYNN
Assistant Director
Stephen.G.Flynn@usdoj.gov
Michael DiLauro
Trial Attorney
Michael.DiLauro@usdoj.gov
Torts Branch, Civil Division
U.S. Department of Justice
1425 New York Ave., NW
Washington, DC 20005
Telephone: 202-616-4035
Fax: 202-616-4159

VIII. EFFECT OF SETTLEMENT

16. When this Agreement is executed by each of the Parties, and when the RP's have satisfied the obligations set forth in Section VII above, the United States covenants not to sue and agrees not to assert any civil claim or causes of action against the RP's pertaining to the Incident, including claims for interest on the above settlement amount and any civil fines, penalties or sanctions.

IX. RESERVATIONS

17. The United States reserves, and this Agreement is without prejudice to, all rights against RPs with respect to all matters not expressly included in Paragraph 16.

18. Though no Natural Resource Damages have been assessed, the United States specifically reserves its right to assert such a claim in the future. The RPs agree they are liable for Natural Resource Damages proximately caused by oil spilled from the M/T GENMAR PROGRESS, but expressly reserve the right to contest the amount of such claims.

19. The Trustees have submitted six claims for natural resource damage assessment costs, included in the Settlement Payment identified above in Section VII. The United States specifically reserves its right to assert future claims for additional Natural Resource Damage Assessment costs, up to a maximum amount of \$930,724.40. The \$930,724.40 figure shall include the \$392,733.39 paid by the NPFC and the \$269,612.00 approved for payment, discussed above and which are part of the total settlement to be paid by the RPs as part of this Agreement.

20. On execution of this Agreement, the RPs, including their successors, assigns, subrogees, and subrogors, hereby covenant not to sue and agree not to assert claims of any nature against the United States with respect to the events giving rise to the Incident or which pertain to this Agreement.

21. This Agreement shall not be construed to create rights in, or grant a cause of action to, any third-party not a party to this Agreement.

X. COSTS

22. The United States shall be entitled to collect the costs (including reasonable attorney's fees) incurred in any action necessary to collect any portion of the amounts due in Section VII, but not paid. Otherwise, each Party to this Agreement shall bear its own attorney's fees and the costs associated with this settlement.

XI. EFFECTIVE DATE

23. This Agreement shall become effective when signed by all Parties.

XII. MODIFICATION

24. The terms of this Agreement may be modified only by a subsequent written agreement signed by each of the Parties.

XIII. SIGNATORIES' AUTHORITY

25. Each of the undersigned representatives certifies that he or she is fully authorized to enter into the terms and conditions of this Agreement and to execute and legally bind the Party or Parties he or she represents.

XIV. INTEGRATION

26. This Agreement constitutes the final, complete and exclusive agreement and understanding among the Parties. It supersedes any and all prior agreements or understanding, whether oral or written, which relate to the agreement embodied within. No other document, nor any representation, inducement, agreement, understanding, or promise, shall be part of this Agreement or the settlement it represents, unless it is a modification which meets the terms of Paragraph 24, above.


XV. CONCLUSION AND SIGNATURES

IT IS SO AGREED:

FOR THE UNITED STATES OF AMERICA

We consent to this Joint Stipulation and Settlement Agreement:

Dated: October 7, 2010

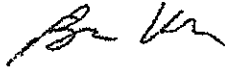


PETER F. FROST
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Peter.Frost@usdoj.gov

FOR RESPONSIBLE PARTY GMR PROGRESS LLC

We consent to this Joint Stipulation and Settlement Agreement:


Dated: October 8th, 2010


Name: Brian Kerr
Title: MANAGER
C/O General Maritime Management, LLC
Address: 299 PARK AVE 2ND FLR
New York, New York 10171

FOR RESPONSIBLE PARTY GENERAL MARITIME MANAGEMENT
(PORTUGAL) LDA

We consent to this Joint Stipulation and Settlement Agreement:

Dated: October 8th, 2010


Name: Rui Jorge Pais Pereira
Title: MANAGING DIRECTOR, COO
Address: Largo Rafael Bordalo Pinheiro, 20-3rd FLOOR
1200-369 Lisboa, Portugal