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November 13, 2007

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Charles McKinley
Assistant Field Solicitor
Office of the Solicitor
U.S. Department of the Interior
1111 Jackson Street, Suite 735
Oakland, CA 94607

Katherine Verrue-Slater
Staff Counsel III
Department of Fish and Game
Office of Spill Prevention and Response
1700 K Street #250
Sacramento, CA 95811

Chris Plaisted
NOAA Office of General Counsel
Suite 4470
501 West Ocean Boulevard
Long Beach, CA 90802

Re: *M/V COSCO BUSAN*- Oil Pollution Act: Funding for Joint
Preassessment /Assessment Activities

Dear Counsel:

This is to confirm that Regal Stone Limited wish to participate with the Natural Resource Trustees (trustees) in their pre-assessment and assessment of injuries to natural resources resulting from the oil spill, involving the above-named vessel, which occurred in San Francisco Bay on November 7, 2007. In consideration of the trustees' agreement to allow Regal Stone Limited to participate cooperatively in these activities, pursuant to the Oil Pollution Act Natural Resource Damages Regulations, 15 CFR Part 990, Regal Stone Limited hereby agrees to pay the reasonable costs previously incurred and to be incurred by the Department of the Interior (including the Fish and Wildlife Service, the National Park Service, the Bureau of Land Management, the Office of Environmental Policy and Compliance, and the Office of the Solicitor) (DOI), the California Department of Fish and Game, Office of Spill Prevention and Response (CDFG), the California Department of Parks and Recreation (CDPR), and the National Oceanic and Atmospheric Administration (NOAA) for such activities.

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Charles McKinley
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Re: M/V COSCO BUSAN- Oil Pollution Act: Funding for Joint
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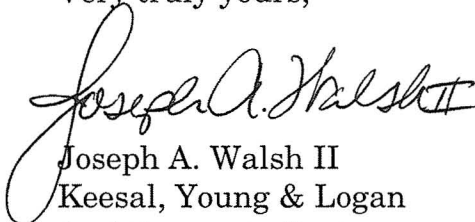
So as to avoid any potential for violation of the Anti-Deficiency Act, Regal Stone Limited agrees to provide within ten (10) days an initial payment of \$100,000 to the Department of the Interior for its costs incurred and to be incurred pursuant to instructions to be provided by DOI to Regal Stone Limited.

The trustees and Regal Stone Limited expect to negotiate and enter into a Cooperative Agreement for further specific, cooperative assessment activities. However, until any such Cooperative Agreement becomes effective, or until Regal Stone Limited provides written notice 15 days in advance, Regal Stone Limited's agreement to pay as contained in this letter shall remain in effect.

For purposes of this Agreement, and unless and until directed otherwise by Regal Stone Limited, all requests for reimbursement for these activities should be provided, along with supporting documentation, to:

Keesal, Young & Logan
400 Oceangate
Long Beach, CA. 90801
Attention: Joseph A. Walsh II (2418-229)

Very truly yours,

A handwritten signature in dark ink, appearing to read "Joseph A. Walsh II", is written over the typed name and title.

Joseph A. Walsh II
Keesal, Young & Logan
As Attorney in Fact
for Regal Stone Limited

JAW:tw (KYL_LB1119521)