



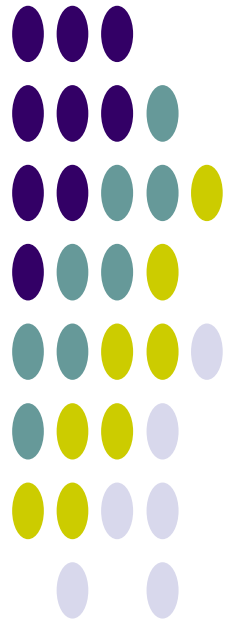
ISC CORPORATION

Established 2001

Shipbrokers and Consultants



Specialists in Chemical Tankers



7th Floor Dear Nihonbashi Tower, 2-1-20 Nihonbashi, Chuo-ku, Tokyo, 103-0027 Japan

Tel: +81-3-3510-0866 Fax: +81-3-3510-0867 Email: tommy@isc-corp.jp



Corporate Outline

Office Address: 7th Floor Dear Nihonbashi Tower,
2-1-20 Nihonbashi, Chuo-ku, Tokyo, JAPAN

Tel: +81-3-3510-0866

Fax: +81-3-3510-0867

E-mail Address: Tommy Horiuchi – tommy@isc-corp.jp
(for newbuilding support)
Shizuo Watanabe – watanabe@isc-corp.jp
(for technical support)
Richard Bell – richard@isc-corp.jp
(for S&P support)
Yuji Ogawa – ogawa@isc-corp.jp
(Superintendent)
Madoka Higashi – madoka@isc-corp.jp
(for S&P, newbuilding, new project support)
Kensho Morihara – kensho@isc-corp.jp
(for newbuilding, S&P support)

Date of Foundation: June 19th, 2001

Capital: 10,000,000 JPY

Managing Director: Tommy Horiuchi

Shareholders: Tommy Horiuchi & 3 Others

Staff: 5

Business Bankers: Mitsui Sumitomo Bank Hachioji Branch,
Mizuho Bank Ginza Branch

Gross Net for Year 2016: 260,000,000 JPY (About 2,600,000 USD)

Newbuildings

ISC Corporation was established by Tommy Horiuchi in 2001 as a Shipbroking company focusing on the chemical sector. In the decade since, the company has acted as the contracting broker for almost 40 chemical and product tankers in Japanese shipyards with a total contract value of well over one billion dollars. Many of these ships have been built for long-term commitments to leading international tanker operators including Stolt-Nielsen, Odfjell, Tokyo Marine, JO Tankers, 'K' Line, Nordic Tankers, Unicorn, Tsurumi Sunmarine and IMC. As well as protecting our clients' interests by negotiating effective and fair commercial terms, ISC can offer in-house technical expertise in the form of plan approval, project coordination and newbuilding supervision to ensure that new ships are completed to the required specification, and to the satisfaction of both the Owners and Charterers.



Technical Consultancy

As well as handling commercial deals for Japanese shipowners and liaising between financiers, shipbuilders and charterers, ISC also has a high level of technical expertise based on decades of experience in the management of sophisticated chemical and products tankers. This enables us to provide expert guidance from the technical negotiation stage throughout the newbuilding process and also to identify and deal with technical issues which may arise.

We have also provided troubleshooting in circumstances where clients needed to minimize off-hire time, enabling owners to rapidly regain the trust of charterers. We have been supporting one of the major Japanese shipping companies who recently signed several chemical tanker new building contracts, providing full guidance including stainless steel fabrication supervision, drawing approval, crew education and preparation of ISM manuals.

Chartering

ISC provides a full post-fixture service to its clients – whether Japanese Owners, or overseas operators – working to ensure smooth & profitable operation of chartered tonnage and quick resolution of any disputes or questions which may arise. Particular attention is paid to ensuring good communications and trying to prevent commercial or technical issues becoming disputes which result in loss for any party. Beyond build-to-charter deals, our experience extends to finding new charterers for existing ships, both on a time charter and bareboat basis.

Sale & Purchase

ISC is an experienced sale & purchase broker, with a long track record of successful transactions acting for both sellers and buyers of secondhand ships. While our principal technical & commercial expertise is in the chemical and product tanker sector, we have also concluded transactions for other ship types – LPG carriers and bulkers – and we keep close track of the markets for all ship types. We work carefully, both on- and off-market, either with direct buyers or Sellers and with selected correspondent brokers who have appropriate experience and skills to ensure that the transaction is smoothly completed.

We also have experience in working for financiers of distressed assets, providing Expert valuation, research and guidance on potential charterers and buyers, and can arrange scrapping or green-certified disposal for superannuated tonnage.

Full Technical Management

Since 2002, ISC has been appointed as the official representative of V Ships (Asia) in Japan, promoting the group's shipmanagement services.



OUR SERVICES

- *Newbuilding business*
- *Time charter business*
- *Technical Consultancy (newbuilding supervision, surveys etc.)*
- *Sale & Purchase*
- *Shipmanagement (through V Ships Group)*
- *Promotion of Maritime Technologies*





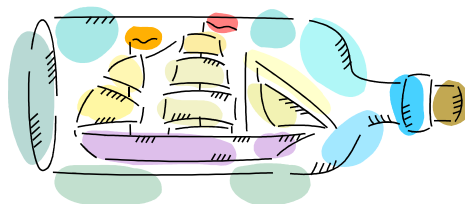
OUR ACHIEVEMENTS

- *30 chemical tanker newbuildings contracted for Japanese and European owners – ranging from 12,500 to 33,000 dwt in size (as of the end of 2007)*
- *Total contract value of business concluded close to one billion U.S. dollars in 5 years*



NB signing
JO Tankers
Norway, 2002

- *We have provided full guidance to introduce Japanese owners to chemical tanker ownership for the first time – from start to finish. We are therefore pioneering the concept of “full service shipbroking” for chemical tanker projects*
- *Contracted the first Marineline-coated ABS class IMO 2 chemical tanker newbuilding in Japan (at Niigata Shipbuilding – delivery end 2008) and are providing full technical support to the builders*
- *Arranged the first Marineline re-coating of a Japanese-owned chemical tanker in Japan*





- *Have been working with Japanese chemical tanker builders to develop designs for larger Marineline coated tankers as an alternative to stainless tanks – e.g. new tanker designs up to MR type size*



NB signing

“K” Line and
Unicorn Tankers in
South Africa, 2006

- *Have carried out a technical support project for clients to enable swift and effective repair of damaged stainless cargo tanks*
- *Conducted successful S&P transactions representing Buyers and Sellers of various ship types*
- *Introduced various owners to V Ships’ ship management services*





Tommy Horiuchi
Managing Director (D.O.B. 7 August 1956)



With most of his career spent involved in the commercial and technical management of chemical tankers in international trade, Tommy has established a reputation as one of the world's foremost chemical tanker newbuilding brokers.

An engineering graduate from Maritime College, he has excellent connections with international charterers and good relationships with Japanese shipbuilders, financiers, insurance companies and trading houses.

Shizuo Watanabe
Technical Director (D.O.B. 11 September 1945)

Watanabe-san has long experience working as a Chief Engineer for major U.S. tanker operators, followed by his appointment as technical director for a Japanese-owned fleet of stainless and coated product tankers. He is an expert in all technical issues relating to the transport of chemicals in bulk. With an established reputation as an uncompromising technical consultant and surveyor, Watanabe-san takes pride in the high level of scrutiny that he applies in all his activities.



Richard Bell
Sale & Purchase Manager (D.O.B. 8 October 1971)



Richard's career has been spent in various roles in the shipping industry, starting with 4 years working in the Business Department of Class NK in Tokyo, followed by 3 years in London covering various European and Asian clients for a shipping software company. He joined ISC in October 2002 and has since helped to develop the company's successful secondhand sale & purchase business, as well as assisting in time charter negotiations.



Yuji Ogawa

Superintendent (D.O.B. 30 November 1976)

Having graduated from Merchant Marine University as a marine engineer, Ogawa-san's seagoing experience included four years working aboard car carriers, container ships and LNG carriers for a major Japanese shipping company, before he came ashore to work as a damage and stowage surveyor. The next steps of his career involved taking responsibility for the technical management of specialised tankers such as molten sulphur carriers for Fuji Marine and the LNG Carriers for NYK LNG Shipmanagement. He joined ISC in October 2014 and is working as the company's principal technical superintendent, responsible for handling technical consultancy, plan approvals, inspections and high-value newbuilding supervision contracts for major Japanese and international clients.



Kensho Morihara

New building/S&P support (D.O.B. 18 June 1979)

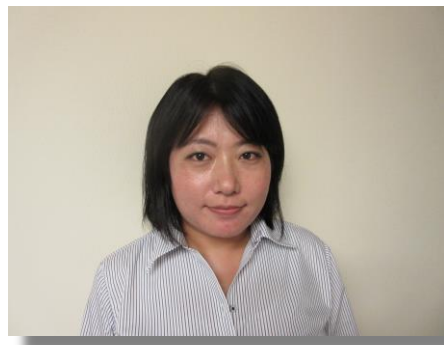


His carrier in Chemical Tanker field started in Tokyo Marine with 7 years experience (including 2 year posting in Singapore). In cargo chartering, ship chartering and SNP experience respectively. He joined ISC September 2014 and in charge of general support for New building project and SNP business.

Madoka Higashi

S&P, New building, & New Project Support (D.O.B. 28 July)

She joined ISC in May 2015 after working at a ship owning company for 10 years and experienced a variety of work assignment such as assistant superintendent and accounting. She will support a variety of services ISC Corp provides.





Major International Operators

Stolt-Nielsen
Odfjell
MOL Chemical Tanker
K Line
Aurora / IMC
Nordic Tankers
Wilmar / Raffles
Navig8
Great Horse
EPIC

Leading Japanese Owners & Operators

Abo Shoten
Nisshin Kisen
Hisafuku Kisen
Santoku Senpaku
Maemi Kaiun
Galva Kogyo / Sky Shipping
Tsurumi Sunmarine Group
JX Ocean
Shokuyu Tanker / SU Navigation

Japanese Shipbuilders

Kitanihon Shipbuilding
Fukuoka Shipbuilding
Shin Kurushima Dockyard
Usuki Shipyard
Kyokuyo Shipyard