

**Attachment 1**

**Term Sheet**

<b>Vessel Owner</b>	<p>[.....]</p> <p>a company established under the laws of</p> <p>[.....]</p> <p>and having its registered office at</p> <p>[.....]</p> <p>[.....]</p> <p>(hereinafter referred to as "Owner")</p>
<b>Charterer</b>	<p><b>PT Pertamina (Persero)</b>, a state owned company established under the law of the Republic of Indonesia, and LNG Seller Representative of Republic of Indonesia (hereinafter referred to as "Charterer")</p>
<b>Vessel Name</b>	<p>[.....] ("Vessel")</p>
<b>IMO Number</b>	<p>IMO [.....]</p>
<b>Vessel Description</b>	<p>As per Form B as attached</p>
<b>Vessel Size</b>	<p>[.....]m<sup>3</sup></p> <p>Must be in range of 135,000 – 165,000 m<sup>3</sup></p> <p>(Loaded quantity will adjusted to able to discharge at minimum quantity abt. 134,500 m<sup>3</sup> without any issue for example sloshing issue)</p>
<b>Ship Management</b>	<p>[.....]</p>

<b>Flag &amp; Classification Society</b>	Flag : [.....] Class: [.....]
<b>P&amp;I Club</b>	[.....]
<b>Charter party</b>	Based on Shell LNG Time 1
<b>Delivery Window</b>	The Vessel shall be delivered to Charterer between 00:01 hour local time on 13 February 2019 and 23:59 hour local time on 13 February 2019
<b>Delivery Notices</b>	Owner shall provide 5,3,2,1 days' notice of delivery prior to vessel arrival at Delivery Location. (if applicable)
<b>Delivery Location</b>	Bontang inbound pilot boarding station, Indonesia
<b>Period of Charter</b>	13 – 22 February 2019
<b>Redelivery Location</b>	Discharging terminal, when outbound Pilot disembark after Vessel's last discharge.
<b>Redelivery Notices</b>	Charterer shall provide, 5,3,2,1 days' notice of Redelivery prior to vessel arrival at Redelivery Location.
<b>Trading Limits</b>	<p>Charterer shall use due diligence to ensure that the vessel is only employed between and at safe Port/Places where the Vessel can safely lie always afloat. Charterer does not warrant the safety of any place to which they order the Vessel and shall be under no liability in respect thereof except for loss or damage caused by their failure to exercise due diligence as aforesaid.</p> <p>Subject to the foregoing, the Vessel shall be chartered for the purpose of carrying LNG, in any part of the world, as Charterer shall direct, subject to the limits of the current British Institute Warranties and any subsequent amendments thereof. Notwithstanding the foregoing, but subject to the provisions of the Charter Party concerning areas of war risk, Charterer may order the Vessel beyond such limits provided that</p>

	<p>Owner consents thereto and that Charterer pays for any additional insurance premium required by the Vessel's underwriters as a consequence of such order.</p> <p>The Vessel shall not be obliged to call ports, terminals or places or trade in waters where there is the presence or believed to be presence of radioactive radiation that would be harmful to the crew or the vessel, as so determined by a competent local, national or international authority (including but not limited to the International Atomic Energy Authority and the World Health Organization) to be harmful to human health. In such circumstances, If Owner elects not to proceed through such area, the Charterer shall be obliged to issue alternative voyage orders and shall indemnify the Owner for any claims from holders of the Bills of Lading caused by waiting for such orders and/or the performance of an alternative voyage. Any time lost as a result of waiting for or complying with such orders shall not be considered off-hire.</p> <p>Any delays arising out of measures taken by port authorities to screen the Vessel for radiation either in the countries affected by radioactivity or at subsequent ports of call shall be for the Charterer's account. Any time lost as a result of complying with such screening shall not be considered off-hire.</p> <p>The Vessel shall not be required to force ice or to follow icebreakers;</p> <p>The Parties shall comply with any trading restrictions imposed by the Flag State (provided, however, that to the extent the Flag State imposes trading restrictions which impede its ability to fully and effectively utilize the Vessel in its intended trade (within Institute Warranty Limits), Charterer may request that Owner procures the transfer of the Vessel to another flag, which request shall not be unreasonably refused and all costs associated with any such transfer shall be for the account of the Charterer). In the event the Vessel is requested by the Charterer to reflag to another flag, the Vessel Owner may reimburse the cost to the Charterer that is not associated with Hire Rate per day.</p>
<p><b>Bunkers and Heel on Delivery / Redelivery</b></p>	<p>Upon the date of Redelivery of the Vessel by Charterer to Owner under this Charter Party ("Redelivery"), if the quantity of bunkers (which shall include fuel oil, diesel oil and gas oil) exceeds the quantity on Delivery, Owner shall pay for such excess quantity at the Fuel Price. If the quantity of bunkers on Redelivery is less than the quantity of bunkers on Delivery, Charterer shall pay Owner for the difference at the Fuel Price.</p>

	<p>Upon Redelivery, Charterer has the obligation to provide LNG Heel at at minimum the same number LNG Heel given on Delivery (as stated at the opening of CTMS at loading port). If the quantity of LNG Heel on Redelivery (as stated at the closing of CTMS at discharge port) exceeds the quantity of LNG Heel given on Delivery, Owner shall pay (in accordance with Redelivery Condition clause) for the excess quantity at the LNG Price.</p> <p>The MMBTU shall be calculated by using the methodology, which is <math>Q</math> (quantity) = <math>V</math> (volume) x <math>D</math> (density) x <math>P</math> (gross heating value), to convert the LNG Heel quantity in cubic meters into MMBTU based on data at the receiving LNG terminal</p> <p>The Master shall provide an Statement of Fact containing the ROB numbers for all liquid fuels and LNG upon both Delivery and Redelivery of the Vessel.</p> <p>Owner or Charterer may choose to use an independent surveyor to verify ROB quantities at their own cost, who shall be jointly appointed by the parties. In any dispute, the surveyor numbers shall prevail, save in respect of manifest error.</p>
<p><b>Condition of Cargo Tanks on Delivery</b></p>	<p>At the delivery of the vessel, LNG Vessel shall be in cold condition.</p> <p>If gassing up and/or cooldown is required, lump sum hire to be paid by Charterer will be reduce by amount of:  Lump sum Hire Reduction (USD) = LNG used for gassing up and/or cooldown (in unit MMBTu) x LNG Price (estimation 12 USD/MMBTU, subject to actual price)</p> <p>Ship owner must submit estimation of time and LNG quantity required for cooldown.</p>
<p><b>Redelivery Condition</b></p>	<p>Owner may propose that, on Redelivery, the vessel could retain up to 800 cubic meters of LNG Heel, provided however the Charterer may at its sole discretion to finally decide on any volume available for LNG Heel on Redelivery. Owner shall notify such proposal to Charterer no later than five (5) days prior to Redelivery of the vessel at Redelivery Location.</p> <p>Heel that remain on board (as stated at the closing of CTMS at discharge port) exceed initial heel (as stated at the opening of CTMS at loading port) will reduce total Ballast Bonus to be paid by Charterer by amount of:</p>

	<p>Ballast Bonus Reduction (USD) = LNG retained exceed initial heel at loading port (in unit MMBTu) x LNG Price (estimation 12 USD/MMBTU, subject to actual price)</p>
<p><b>Boil-off</b></p>	<p>Owner shall be entitled to use natural boil-off from the LNG being transported at no cost to the Owner. At no point during this Charter shall the Vessel vent, dump steam (except for safety reasons) or force vaporise without permission of the Charterer.</p> <p>Owner guarantees that the boil-off shall not exceed [.....]% per day of the total cargo capacity on the fully laden sea passage and [.....]% per day of the total cargo capacity on the fully ballast sea passage.</p>
<p><b>Total Charter Hire &amp; Payment</b></p>	<p>The Vessel is offered to the Charterer for this voyage at :</p> <p>1. Lump Sum Hire of US\$ [.....]</p> <p>(United States Dollar .....)</p> <p>.....) excluding VAT. Any applicable tax other than VAT shall be borne by Owner.</p> <p>2. Ballast Bonus of US\$ [.....]</p> <p>(United States Dollar .....)</p> <p>.....) excluding VAT. Any applicable tax other than VAT shall be borne by Owner. Ballast bonus means a compensation to Owner for its cost of bunker to return to Delivery position.</p>
<p><b>Compensation of late Redelivery</b></p>	<p>Charterer will compensate Owner for late redelivery in the amount of : [.....] US\$ per day pro rate</p> <p>No compensation for late redelivery in case the late redelivery is caused by Owner fail to fulfil Owner's obligation under the Charter Party</p>

<b>Fuel Price</b>	Fuel Price means the last documented price per increment of volume bunkered in US\$ per metric tonne (or relevant volumetric unit) supporting by copies of the original supplier invoice(s).
<b>Laying Up</b>	Not applicable for this voyage.
<b>LNG Price</b>	Means the ex-ship price in US\$/MMBTU of the relevant and applicable cargo as specified in the Charter Party. Conversion from m3 to MMBTU to be determined using the independent inspection quality report from relevant loading or discharge port.
<b>Speed and Fuel Consumption Warranties</b>	Owner shall provide Vessel's guaranteed maximum fuel consumption as specified in the Gas Form B / C.
<b>Weather Limits on Performance Warranties</b>	<p>Speed, fuel consumption and boil-off warranties are not valid under weather conditions in which the Vessel has to proceed in Wind Force in excess of Beaufort Force 5 for more than 12 (twelve) hours in any twenty four hour (24) period.</p> <p>For purposes of calculating claims, Wind Force reported in the Master's noon report shall be used. Charterer may employ the services of a reputable weather reporting company at their own cost. In any dispute, the weather reporting company numbers shall prevail.</p>
<b>SIRE Inspections</b>	Owner shall maintain SIRE inspection validity on a rolling six (6) month basis.
<b>Inspection</b>	Prior to or at any time during the Charter Period, Charterer may inspect or audit Vessel or Owner's office (in the case of a managed or time chartered Vessel Owner's office include the office of the technical manager) at Charterer's convenience and at Charterer's time and expense. Any inspection carried out by Charterer shall be made without interference with or hindrance to the Vessel's safe and efficient operation.
<b>War Risk / Piracy</b>	Any additional insurance costs incurred by Owner in order to enable the Vessel to proceed to or through a War Zone shall be for

	<p>Charterer's account.</p> <p>If the Vessel proceeds to or through an area where due to risk of piracy additional costs will be incurred, all such costs (including any additional insurance premiums) shall be for the Charterer's account always against documents / receipts.</p> <p>If the Vessel is seized by pirates the Owner shall keep the Charterer closely informed of the efforts made to have the Vessel released.</p> <p>In the event the Charter Period comes to an end and the Vessel still remains seized by pirates, then the Charterer shall still be entitled to terminate the Charter Party.</p> <p>The Charterer shall not be liable for late Redelivery under the Charter Party resulting from seizure of the Vessel by pirates.</p>
<b>Trading to Japan</b>	<p>Vessel is required to discharge at a Japanese port for this voyage, the Owner have to provide Japan customs approval process for the CTMS and cargo tank tables immediately upon by notification by Charterer. Furthermore, Owner shall ensure Vessel has appropriate Social Responsibility insurance.</p>
<b>Lien</b>	<p>Owner shall not have (and shall not permit others claiming by, through or under Owner or its predecessors to have) any lien on cargoes or on sub freights or any other sums payable to Charterer or others with respect to sales of cargoes loaded under this Charter or on any property of Charterer except to the extent such a lien should arise by operation of law, in which event Owner shall take such steps as are necessary to insure that such lien does not interfere with or otherwise materially affect Charterer's rights in such cargoes, property, sub freights or other sums</p>
<b>Compatibility</b>	<p>At the time of vessel delivery to Charterer, Vessel Owner warrants the Vessel's technical and commercial acceptance at Charterer's intended load port (Bontang LNG Terminal) and discharge ports (Senboku, Himeji, Sakai).</p>
<b>Governing Law</b>	<p>The Charter Party, and any non-contractual obligations arising out of or in connection with it, shall be construed and the relations between the Parties determined in accordance with the laws of England &amp; Wales.</p> <p>Except as otherwise expressly provided in Clause Paramount of the Charter Party, any disputes arising out or in connection with the</p>

	Charter Party, including any question regarding its existence, scope, validity or termination, shall be referred to and finally settled in accordance with the Rules of the International Chamber of Commerce. The arbitral proceedings and all documents delivered to or by the arbitrators shall be conducted in English and the place of arbitration shall be in Singapore. The arbitral tribunal shall comprise of three arbitrators, to be appointed in accordance with the Rules.
<b>Confidentiality</b>	Details of this Term Sheet and the Charter Party are to remain strictly private and confidential, save to the extent that such details must be disclosed under applicable law or stock exchange regulations, or in connection with debt or equity offering.
<b>Tax Requirement</b>	Ship Owner already familiar itself with Indonesia tax regulation and International tax treaty as applicable. Offer already include any deduction that may impose due to Indonesia tax regulation and International tax treaty as applicable.
<b>Subject</b>	<p>The execution of Term Sheet shall be subject to:</p> <ol style="list-style-type: none"> <li>1. Charterer's Management Approval</li> <li>2. Execution of the relevant agreement between the respective seller and buyer.</li> <li>3. Execution of the relevant Omnibus &amp; Waiver Agreement by the date of the execution of the Charter Party.</li> </ol> <p>In the event that by the Target Date: (i) the parties hereto are unlikely to conclude the negotiation and enter into the Charter Party; or (ii) any of the above-mentioned conditions are not completed, the Parties may from time to time extend the Target Date by mutual agreement in writing. Failure by the parties to extend the Target Date in such a case shall cause this Term Sheet to be no longer valid nor have any further legal effect to the parties and the parties hereto shall have neither any obligation nor any liability towards each other arising out of or in connection with this Term Sheet.</p>

<u>Vessel Owner:</u>	<u>Charterer:</u>
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