

Cometals Iron Ore 2009

1.

IT IS THIS DAY MUTUALLY AGREED BETWEEN, owners of the good vessel called the of tons net register, now trading and expected to be ready to load about the and, as Charterers.

2.

That the said ship being warranted tight staunch, and strong, and in every way fitted for this voyage, shall after delivery of her outward cargo, proceed with utmost despatch to and there load always afloat in the customary manner, free of turn, when, where and as soon as ordered by Shipper's agent a full and complete cargo ofXXXXX mt withXXXXX TOLERANCE IN CHOPT, not exceeding what she can reasonably stow and carry over and above her Tackle, Apparel, Provisions, and Furniture, and being so loaded, shall with all convenient speed proceed to and there deliver the same as customary, when, where, and as directed by the Consignee, to whom written notice is to be given during office hours Monday to Friday 0900-1700, Saturday 0900-1300 of the vessel being ready to discharge.

3.

Freight to be paid at and after the rates as agreed, (See CLAUSE XX OR ADDENDUM) delivered, in full of all port charges, pilotages, consulages, light dues, dockage on vessel, and all other dues usually paid by Steamers. 95% freight to be paid to Owners' nominated account within five (5) banking days after signing and releasing of Bs/L in accordance with clause 10.

4.

Owners to put Agents in funds prior to Vessel's arrival.

5.

The Cargo to be loaded at a rate of MT per weather working day of 24 hours **SHINC** and to be discharged at the rate of MT per weather working day of 24 consecutive hours, **SHINC**. Time lost by reason of all or any of the following causes will not count viz.: War, Rebellion, Tumults, Civil Commotions, Insurrections, Political Disturbances, Epidemics, Quarantine, Riots, Strikes, congestion due to strikes Lock-outs, stoppage of Miners, Workmen, Lightermen, Tugboatmen, or other hands essential to the Working, Carriage, Delivery, Shipment, or Discharge of the said Cargo whether partial or general, or Accidents at the shippers' Mines, at Shippers/Receiver's Works or Wharf, Landslips, Floods, Frost or Snow, Bad Weather, Intervention of Sanitary, Customs, and/or other constituted Authorities, Partial or Total Stoppage on Rivers, Canals or on Railways, disease, terrorism, explosion, breakdown, power failure or any other cause whatsoever whether of the foregoing nature or not beyond the direct control of Charterers.

6.

Time for loading at all ports to count next 0800 after valid, written NOR submission to charterers [or their authorized agents] during office hours 0800-1700 Monday-Friday, 0800-1300 Saturday, but in any case not before the first layday and once ship is in all respects ready in free pratique, and for discharging at all discharge ports next 0800 after valid, written NOR submission during office hours 0800-1700 Monday-Friday, 0800-1300 Saturday, once ship is in all respects ready and in free pratique. If shippers can arrange to load or receivers to discharge on Saturdays, Sundays, or Holidays, or before time commences to count, Captain to allow work to be done. Steaming time that would normally constitute part of the sea voyage shall not count as laytime or time on demurrage even if vessel is already on demurrage.

7.

Vessel is (**GEARED OR GEARLESS AS APPROPRIATE**)

8.

Charterers to pay Owners Demurrage (if any) at the rate of U.S. per running day or pro rata for portion of days. Owners to pay Charterers despatch money at the rate of one half the demurrage rate (U.S. Currency) per day or pro rata for portion of days for all working time saved at load and discharge ports. Laytime for loading and discharging to be reversible. Demurrage/ Despatch at loading and discharging ports to be settled latest 20 days after completion of discharging / receipt of laytime calculations.

9.

If any willful misrepresentation be made by owners or their agents in respect of the size, position, or other description, or should the Steamer not be in loading Port and ready to loadXXXXX, it shall be at the option of the Charterers whether or not they will load the vessel. This is without prejudice to other rights and remedies Charterers might have.

10.

The captain to sign Bills of Lading in strict conformity with mate's receipt at any Freight required by Charterers, not less than Chartered rate. Bills of lading to be issued on Congen '94 form and to indicate "all terms and conditions of the Charter Party dated, including Arbitration and Jurisdiction, are hereby incorporated."

11.

Owners are to pay the fees at all ports, putting agents in funds as needed to avoid delays.

12.

Any averages occurring under this Charter to be settled in New York according to York-Antwerp Rules 2004.in New York according to York-Antwerp Rules 2004.

13.

Master to e-mail or fax Charterers and agents at Port of Loading, should he have to put in at any Port or Ports.

14.

In case of jettison, the Captain to report the same to Charterers and Consignees immediately

15.

An address commission of per cent to be paid to Charterer on freight , deadfreight, and demurrage.

16.

Shippers to put the mineral on board, Ship paying the cost of trimming, if any, over spout trimming.

17.

A commission of per cent. On the gross amount of freight, dead freight, and demurrage, is due to

18.

The Act of God, the Queen's enemies, Arrest and/or Restraints of Rulers, Princes and People, Quarantine, Fire on Board, in Hulk or Craft or on Shore, Ice, Barratry of the Master and Crew, Enemies, Pirates, Robbers by land or sea, accidents to and damage and detention from Boilers, and of Machinery, Collisions, Stranding, Jettison, or from any act, neglect, default of the Pilot, Master, Crew, or other servants of the Shipowners in the management and/or the navigation of the Steamer, disease, terrorism, explosion, breakdown, power failure and all and every other Dangers and Accidents of the Seas, Rivers and Canals of whatever nature and kind whatsoever, before and during the said voyage always mutually excepted. Steamer has liberty to call at any port or ports in any order, or places, to bunker, or receive and/or deliver part cargo or to deviate for the purpose of saving life or property, with leave to sail without Pilots, and tow or be towed and assist vessels or to be assisted in all situations whatsoever. Salvage and/or towage for Owner's sole benefit. Ship not answerable for losses through explosion, bursting of boilers, breakage of shafts, or any latent defect in the machinery or Hull not resulting from want of due diligence by the Owners of the Ship or any of them or by the Ship's Husband or Manager.

19.

All liability of Charterer shall cease on completion of loading and payment of advance, if any, Owner having lien on Cargo for freight and dead freight.

20.

The Captain shall cover the hatch of each hold as soon as the loading into same has finished, and also all hatches when the loading or discharging has finished for the day, if the weather be wet or threatening; he shall also, during rain and snow, cover up all hatches by which loading or discharging is not actually going on.

21.

Vessel Description:

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- Maximum 20 years old age
- Suitable and fitted to carry Charterers' intended cargo
- ISM certified
- Performing vessel to be fully fitted, compliant, and suitable for trading the ports, places or countries specified in the Charter and throughout the voyage including, but not limited to LOA, Beam, Draft, Airdraft, Clearance, etc.
- Performing vessel to be classed Lloyd's 100A1 or equivalent by a Member of the International Association of Classification Societies (IACS)
- Performing vessel to be fully covered by P&I Club during the Charter
- Performing vessel to be fully ITF or equivalent
- Performing vessel to perform this voyage at about 13 knots if all going well and weather permitting.
- Vessel to enroute via Suez/Panama/other
- Other details and if TBN, when performing ship to be nominated.

22.

Extra insurance, if any, charged on cargo by reason of vessel's size, nationality, classification, or Ownership to be for Owners' account. Overage premium, if any, for Owners account.

Charterers confirm they have full Charterers liability insurance covers for this Charter Party/voyage with International first class underwriters.

23.

Cargo to be stowed in its Own natural, vessel's compartments and not to be costowed with any other bulk or packaged cargo.

24.

Charterers have the right of reletting the vessel at any rate of freight without prejudice to the Charter Party, but they remain responsible for due fulfillment of the same.

25.

It is understood that for the purposes of freight settlement under this Charter Party, outturn weight shall be established by vessel's draft survey at discharge port(s) to be performed by an independent surveyor appointed by both Owners and Charterers. Cost of such survey to be shared equally between Owners and Charterers. Failing agreement on an independent surveyor, surveyor shall be appointed by Charterers. Cost of such survey still to be shared equally between Owners and Charterers. In case no surveyor should be appointed and/or no survey performed, B/L weights shall be final for settlement.

26.

The ship to work overtime in loading and discharging if requested to do so by Shippers and/or Consignees, all extra crew expenses incurred thereby to be for Owners' account.

Any time lost as a result of vessel's inability with her crew, tackle, or other appliances to load, stow, or discharge the cargo is not to count as laytime. Master shall give free use of vessel's lighting, as on board, if required for night work.

27.

Master to e-mail Charterers and agents 10 days and 96, 48, 24 hours prior to vessel's arrival and loading and discharging ports giving his ETA.

When giving 10 days notice to Load Port Agents, Owner/Master to advise following particulars: Ship's name, callsign, nationality, GRT, NRT, deadweight, length overall, breadth, laden draft, speed, color of hull, bridge and mast, color and mark of funnel, date and port of departure, last calling port, ETA and nationalities of Master and crew members, at the same time advising the quantity to be loaded as well as arrival and sailing drafts.

28.

Owners/vessel's agents both ends to be nominated by charterers.

29.

Owners to have all cargo spaces clean swept and ready for cargo. Prior to docking at the loading and discharging berths, the vessel is to have all hatches open in order to permit loading and discharging to commence immediately. Owners are to have vessel's tank tops and shaft tunnels adequately protected to prevent damage.

30.

Stevedores shall be selected by Charterers at both loading and discharging ports, but shall work under the supervision and responsibility of the Master. Claims for stevedore damage are to be settled directly between Owners and Stevedores.

31.

Grab Discharge Clause: No cargo to be stowed in bridge spaces, deeptanks or other spaces inaccessible mechanical grab discharging. Any time so lost over and above the usual time required for grab discharging is not to count as laytime and any expenses incurred for Owners' account.

32.

Owners warrant that at all times during the performance of this charter, the vessel shall strictly adhere to and conform to the requirements of the ISM Code and shall be in possession of and carry on board a valid safety management certificate.

Owners further warrant that at all times during the performance of this charter, the Owners or the Managers shall comply with the provisions of the ISM Code and be in possession of a document of compliance. The Owners/Managers are to be responsible for any and all costs and consequences arising as a result of non-compliance with the foregoing. Owners confirm that the vessel is not blacklisted by the Secretariat of Paris Memorandum of Understanding on port state control.

33.

Should, for any reason, whatsoever, vessel be required to leave and return to the same berth, it is clearly understood to be considered one berth. Such shifting time and expense to be for owners' account.

34.

Cargo to be loaded / discharged with shore appliances.

35.

a) This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.

b) In cases where neither the claim nor any counterclaim exceeds the sum of USD 50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.

36.

New Jason Clause, New Both-to-Blame Collision Clause, War Risk Clauses 1 and 2, P & I Bunkering Clause and U.S.A. Clause Paramount to be considered fully incorporated in this Charter Party.

37.

If vessel calls at any U.S. Port for the purpose of loading or discharging cargo and/or embarking or disembarking passengers, vessel's cargo gear and all other equipment shall comply with the regulations established by U.S. Public Law 85-742 Part 9 (safety and Health Regulations for Longshoring.) If Longshoremen are not permitted to work due to failure of the Master and/or Owners and/or Owners' Agents to comply with the aforementioned regulations, any delay resulting therefrom shall be for Owners' account.

38.

Ship's clerks or runners, if required, to be for Owners' account.

39.

Owners warrant that performing vessel is classed highest at Lloyd's or equivalent by a member of the International Association of Classification Societies (IACS) - Owners to provide certificates of class if so required by Charterers. Vessel to be entered with a first class P & I Club with full coverage and will remain so throughout the duration of this voyage.

40.

Owners warrant that vessel's bilges are free of all residue and shall remain in full working order during the currency of this voyage. Owners further warrant that the vessel's bilges shall be pumped regularly throughout the voyage at Master's discretion, weather permitting, and Master shall keep a sounding book as record of such pumping. The record book shall be made available to Charterers as part of documentation for final freight/voyage accounting/settlement.

41.

Owners guarantee the vessel is free from any obligation, encumbrance, claim or lien, of a financial nature or otherwise that would interfere in any way with the vessel's performance of this voyage and/or the delivery of the cargo with the utmost despatch. In the event the vessel/cargo is liened or arrested during the currency of this Charter Party (or after completion of the discharge in respect of the cargo) the Owners are to take immediate action to release vessel/cargo from any such lien or arrest.

42.

Owners responsibility to arrive, berth, load/discharge, and sail on prevailing restrictions at both load and discharge berths/ports and enroute and for all costs relating to such compliance.

43.

Owners warrant that performing vessel meets all applicable U.S. Government regulations, and that Owners have obtained and vessel carries on board a certificate of financial responsibility (Oil Pollution) in compliance with current requirements of U.S. Government authorities.

Owners further warrant that neither Headowners, nor any disponent Owners nor vessel management are related to, controlled by, or invested by Iranian persons, companies, or the Iranian Government; Sudanese persons, companies, or the Sudanese government; or North Korean persons, companies, or the North Korean Government.

44.

Any dues and/or taxes on vessel and/or freight to be for Owners' account. Same on cargo to be for Charterers' account.

45.

If, upon arrival of the vessel at the discharge port, original Bills of Lading are not available. Owners/Master to release cargo against Charterers' Letter of Indemnity as per or Owners' Protection and Indemnity Club standard form, signed by authorized signatory of Charterers on the Charterers' letterhead, but without bank guarantee or endorsement.

46.

This fixture to be kept private and confidential by all parties concerned.

47.

Owners warrant that performing vessel is not blacklisted by U.S. and/or Canadian Authorities for any reason including outbreak of Asian Gypsy Moth at certain Pacific Areas.

Owners further confirm that they are aware of their obligations to provide a vessel suitable in all respects for this trade and in particular avoid nominating/using a vessel that is affected with Asian Gypsy Moth, its eggs or larvae. Therefore, Owners confirm that the performing vessel has not traded any Russian Pacific Ports for the last 24 months counting backwards from her arrival at loadport under this Charter Party, failing which (if problems arise therefrom) Owners to be responsible for any resulting costs, delays or consequences.