

PART I

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| <i>1. Place and Date</i> Geneva PROFORMA | CORUS IRON ORE CHARTER PARTY |
| <i>2. Owners</i> , | <i>3. Charterers</i> , |
| <i>4. Vessel's Name</i> | <i>5. Deadweight</i> |
| <i>6. Built/Flag</i> | <i>7. Speed Laden/Ballast (Cl.1 and 35)</i> |
| <i>8. Present Position, Itinerary and ETA Loading Port (Cl.1)</i> | |
| <i>9. Cargo Size (Cl.2)</i> | <i>10. Laydays Commencing (Cl.7)</i> |
| | <i>11. Cancelling (Cl.17)</i> |
| <i>12. Loading (Cl.2)</i> | <i>13. Discharging (Cl.2)</i> |
| <i>14. Freight Rate(s) (Cl.3)</i> | <i>15. Total laytime for loading and discharging (Cl.4)</i> |
| <i>16. Owners Bank (Cl.3)</i> | <i>17. Demurrage (Cl.6)</i> |
| | <i>18. Despatch (Cl.6)</i> |
| | <i>19. Commission(s)(Cl.14)</i> , |
| | <i>20. Additional Clauses</i> |
| | <i>21. Deleted /Amended Clauses</i> |

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I, Part II Clauses 1-45, additional clauses as per Box 20, and completed questionnaire

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| <i>For the Owner</i> | <i>For and on behalf of.</i> |
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Issued 23rd November 2001

PART II**M.V. CHARTER PARTY DATED PROFORMA**

1. IT IS THIS DAY MUTUALLY AGREED BETWEEN the Owners mentioned in Box 2 as Owners or disponent Owners of the Motor vessel named in Box 4 built as stated in Box 6 and of the total deadweight as stated in Box 5, classed 100 A.1 or equivalent now trading and expected to load as per Box 8, and Charterers as per Box 3.
2. That the said vessel being warranted tight, staunch, and strong, and in every way fitted for the voyage, shall after delivery of her outward cargo if any proceed, with all convenient speed as stated in Box 7, to the loading port or berth or place or anchorage stated in Box 12 and there load always afloat in the customary manner, when, where and as soon as ordered by Shipper's agent, a cargo of Iron Ore, and/or Iron Ore Pellets and/or Iron Ore Concentrates excluding D.R.I and D.R.I.P (to be loaded in accordance with I.M.O. Regulations), for which the vessel is stemmed under the purchase agreement, quantity as stated in Box 9, not exceeding what she can reasonably stow and carry over and above her Tackle, Apparel, Provisions and Furniture, and being so loaded shall proceed, with all convenient speed as stated in Box 7, to the discharging port or berth or place or anchorage stated in Box 13 and there deliver the same as customary, always afloat where vessels of similar size and dimensions customarily discharge when, where and as directed by Consignee, to whom written notice is to be given any time day or night Sundays and Holidays included of the Vessel being ready to discharge. Vessel to employ Charterers' stevedore free of expense to the vessel.
3. Freight to be paid to Owners bank as stated in Box 16 at the rate stated in Box 14 per long ton of 1,016 kilos delivered in full of all port charges, pilotages, consulages, light dues, extra trimming, lighterage, and all other dues usually paid by the vessel. Freight is payable by Charterers 90% within 7 days of signing/releasing Bills of Lading and after receipt of freight account. The balance to be settled with any demurrage and/or despatch money and brokerage as soon as all figures are known and after receipt of Owners final original freight account, including laytime calculations. Charterers to have the option of paying freight on the Bill of Lading weight less ½% in lieu of weighing.
4. The cargo to be loaded and discharged in the total laytime as stated in Box 15 per clear working day of 24 consecutive hours (weather permitting), Sundays and Holidays always included. Time lost by reason of all or any of the following causes shall not be computed in the loading or discharging time, viz: War, Rebellion, Tumults, Civil Commotions, Insurrections, Political Disturbances, Epidemics, Quarantine, Riots, Strikes, Lock outs, stoppage of Miners, Workmen, Pilots, 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 Mines, at Receivers' 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, or any other causes whatsoever beyond control of Charterers, unless vessel is already on demurrage.
5. Time for loading and discharging to count 6 hours after Ship is reported and ready, whether in port or not, whether in berth or not, whether in free pratique or not, whether customs cleared or not. Vessel to be reported any time day or night Sundays and Holidays included. In case Charterers can arrange to load or discharge before time commences to count, Captain to allow work to be done, such time used to count.
6. Demurrage (if any) at the rate stated in Box 17 per running day fractions of days pro rata. Owners to pay despatch money at the rate stated in Box 18 for laytime saved in loading and discharging fractions of days pro rata.
7. Vessel not to tender before 0001 hours on the date stated in Box 10 and if vessel be not ready at loading port as ordered before 2400 hours on the date stated in Box 11 or if any wilful misrepresentation be made respecting the size, position or state of the vessel, Charterers to have the option of cancelling this Charter, such option to be declared on notice of readiness being given.
8. The Captain to sign Bills of Lading at any Freight required by Charterers, not less than chartered rate.
9. Vessel to be consigned to Charterers agents at port(s) of loading, and to Charterers agents at port(s) of discharge Owners paying the current fee at port(s) of loading, and not less than the agent's quoted fee at the port(s) of discharge.
10. Any averages occurring under this Charter to be settled and adjusted in London according to York-Antwerp Rules, 1974 and any subsequent amendments thereto.
11. Master to immediately advise Charterers, as well as Charterers agents at Port(s) of Loading and Discharging, should he have to put in at any Port or Ports.
12. In case of Jettison, the Captain to report the same to Consignees immediately on arrival.
13. Shippers to put the mineral on board, and spout trim free of expense to the vessel.
14. A commission of Two and a half per cent, (2½%) on the gross amount of freight, dead freight, and demurrage is due to Charterers on delivery of cargo and a commission at the percentage stated in Box 19 is payable to the Broker(s) as mentioned in Box 19.
15. Notice of approximate quantity of cargo required and of vessel's expected date of arrival at port of loading to be given to Charterer or his agents in accordance with Clause 21. If owners fail to give any of the notices in Clause 21 it shall be in Charterer's option to add 24 hours more laytime.
16. 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, or error in judgement whatsoever of the Pilot, Master, Crew, or other servants of the Shipowners in the management and/or the navigation of the Steamer, 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 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 and/or passengers, or to deviate for the purpose of saving life or property, with leave to sail without Pilots, and tow or to 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 Owners of the Ship or any of them or by the Ship's Husband or Manager.
17. All liability of Charterers shall cease on completion of loading and payment of advance, if any, Owners having lien on Cargo for freight, dead freight, and demurrage.
18. 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. It is agreed that the Captain may send someone to check the weight of the cargo on delivery so as to avoid dispute, and weight as ascertained to be conclusive.
19. In the event of any general strike, riot, insurrection, revolution or war, which may prevent the shipment of Iron Ore and/or Iron Ore Pellets and/or Iron Ore Concentrates under this Charter, the Owners in the event of no cargo having been loaded, have the option of cancelling this Charter, or if any cargo has been loaded they have the right to proceed on the voyage with the cargo so loaded. In the latter case the time to count as laytime to be mutually agreed between Owners and Charterers.
20. Extra insurance on cargo, if any, due to vessel's age, flag, classification or ownership shall be for Owners account and to be deductible from freight.

21. NOTICE CLAUSE: Every 48 hours from fixing date, Owners to give Charterers full discharging itinerary of current voyage and readiness date at loading port. If at any time it becomes clear that vessel is unable to arrive at the loading port prior to the cancelling date, Owners to immediately notify Charterers.

Loading Port Notices: Master to inform Charterers by Telex 261220 CGSHIP G / or fax + 44 (0) 20 7975 8405 and shippers and/or agents:-

- (i) Notice on fixing
- (ii) Sailing from last port
- (iii) 10 days off loading port
- (iv) 7 days off loading port
- (v) 72 hours off loading port - application for cargo (approximate quantity of cargo required) with proposed stowage plan
- (vi) 48 hours off loading port
- (vii) 24/12/6 hours off loading port
- (viii) If vessel's ETA changes more than 6 hours Master to inform Charterers and loading port agents
- (ix) Owner/Master to immediately advise Charterers and loading port agents of any major deviation.

Discharge Port Notices: Master to inform Charterers by telex 261220 CGSHIP G / or fax + 44 (0) 20 7975 8405 and port agents:-

- (i) Sailing from last port with ETA, estimated arrival draft and quantity of cargo loaded
- (ii) On passing Cape Town/Cape Horn/or on sailing from Panama/Suez Canal
- (iii) 10 days off discharge port
- (iv) 7 days off discharge port - with discharging plan
- (v) 72 hours off discharge port - Master to declare actual arrival draft
- (vi) 48 hours off discharge port
- (vii) 24/12/6 hours off discharge port
- (viii) If vessel's ETA changes more than 6 hours Master to inform Charterers and discharge port agents
- (ix) Owner/Master to immediately advise Charterers and discharge port agents of any major deviation.

22. Owners undertake vessel to be suitable in construction and classed for the carriage of bulk mineral and suitable for grab discharge. No cargo to be loaded in deep tanks, tweendecks, bunkers or other places inaccessible to grabs. If by reason of vessel's construction costs of loading or discharging exceeds the customary normal cost, the extra cost is to be for Owner's account and any additional time used in loading or discharging to be added to the laytime. Stevedores although appointed by Charterers, Shipper or Receivers or their Agents to be under the direction and control of the Master. Charterers, Shippers or Receivers shall not be responsible for the act and defaults of the stevedores at loading/discharging ports. All claims for damage allegedly caused by stevedores to be settled directly between Owners and Stevedores at loading/discharging ports. Master to notify Stevedores of damage, if any, in writing within 24 hours after occurrence, otherwise Stevedores not to be held liable.

23. Owners agree that vessel's holds shall be thoroughly cleaned before presenting at loading port.

24. Taxes, Dues and other Charges levied against the cargo shall be paid by the Charterers, Taxes, including Freight Taxes, Dues and other Charges levied against the vessel shall be paid by the Owners even when measured by cargo quantity.

25. Shifting time from waiting anchorage/place to loading or discharging berth or anchorage to be for Owners account and time not to count as laytime nor demurrage if vessel already on demurrage.

26. If vessel is required to load/discharge at more than one berth or anchorage shifting costs to be for Owners account but time to count.

27. Time lost as a result of loading/discharging being interrupted due to insufficient ballast pump capacity, in relation to loading/discharging capacity, not to count as laytime and any expenses incurred to be for owners' account.

28. Any time lost due to delay in opening and closing of hatches during discharge not to count as laytime.

29. Arbitration Clause amended:-

All disputes from time to time arising out of this contract shall, unless the parties agree forthwith on a single Arbitrator, be referred to the final arbitrament of two Arbitrators carrying on business in London who shall be Members of the Baltic and engaged in the Shipping and/or Grain Trades, one to be appointed by each of the parties, with power to such Arbitrators to appoint an Umpire. Any claim must be made in writing and Claimant's Arbitrator appointed within nine months of final discharge and where this provision is not complied with, the claim shall be deemed to be waived and absolutely barred. No award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as above, unless objection to his acting be taken before the award is made.

30. Both to Blame, New Jason and War Risks Clauses 1 and 2 and Chamber of Shipping Clause Paramount to be incorporated and form part of this Charter Party.

31. INSUFFICIENT WATER CLAUSE: Notwithstanding any other provision of this Charter Party it is agreed that, in the event of the vessel being ordered to discharge at a port or berth which, on arrival, is inaccessible on account of insufficient water, time shall commence to count 6 hours after 1st high water on which the vessel could possibly enter port or berth in question.

32. All Officers and Crew to be employed under an agreement recognized by the ITF. The vessel has a valid ITF Certificate on board No. and it is understood by Owners that in the event of a dispute with ITF, Owners are to be responsible for any time lost and/or expenses incurred due to this dispute.

33. COMBINATION CARRIERS: (a) Combination carriers to have a valid Gas Free Certificate for the duration of Charter covering all compartments, including slop tanks, but excluding bunker oil tanks. The vessel has inert gas system on board.

(b) Prior to loading, vessel's holds to be thoroughly washed down, clean and dried and no residue of oil cargo to remain. Any time lost at discharge port and expenses incurred due to Owners failure in this respect to be for Owners account.

34. Prior to vessels arrival at loading/discharging ports Owners to provide agents with sufficient funds to cover Port disbursements and any other expenses, failing which Charterers to deduct same from freight.

35. Owners warrant vessel will proceed on ballast and laden passage at about the speed stated in Box 7 weather permitting.

36. PORT TALBOT CLAUSE: The Owner is aware of the very large rise and fall of tide in Port Talbot and the nature of the discharging equipment used. The Owner guarantees that, at all times whilst berthed in Port Talbot, a deck watch will be maintained to ensure that all mooring lines are adjusted as may be necessary to keep the vessel always in position and securely alongside the berth. The berth operators reserve the right to suspend discharge (and laytime/demurrage time would then cease to count) should they not be satisfied that the above criteria are being complied with.

37. HOLD LADDER CLAUSE: Vessel's hold ladders are to be kept in good repair, so as to comply with the Safety at Work and Health Act. If vessel fails to comply, laytime to cease, even if on demurrage, until such time as repairs are effected.

PREVIEW

38. BILGE PUMPING CLAUSE: Charterers may require Master to pump bilges during the voyage in which case this should be undertaken in accordance with Charterers' instructions issued through agents at the port of loading.

39. SHIP INSPECTION CLAUSE: Charterers shall have the right at any time, on reasonable notice, to inspect or survey the vessel with the Master or his nominee for the purpose of ascertaining whether the vessel is being maintained and operated in accordance with the terms and conditions of the Charter.

40. PORT STATE CONTROL CLAUSE: The vessel may be subject to inspection by the authorities prior to loading. In the event that vessel fails the inspection, Owners are to comply fully with any repairs or recommendations made by the authorities as quickly as possible so as to facilitate loading with minimal delay and time not to count nor demurrage if vessel on demurrage. Notice of readiness to be retendered once authorities have approved repairs and vessel passed inspection. If more substantial repairs are necessary causing delay and preventing loading of the cargo within the laydays/cancelling then Charterers to have the option of Cancelling/postponing the voyage.

41. MOORING/GANGWAY CLAUSE: Officers and crew to co-operate fully with any request from shore personnel, particularly in respect to mooring lines and gangways, which should be attended to throughout discharge.

42. OVERAGE CLAUSE: Stevedores shall not be liable for any grab damage resulting from vessel's age or construction unless such damage caused by proven gross negligence.

43. ISM CLAUSE: From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and 'the company' (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers. Except, as otherwise provided in this Charter Party, loss damage, expense or delay caused by failure on the part of the Owners or 'the Company' to comply with the ISM Code shall be for Owners account.

44. DRAFT SURVEYS: Time occupied in carrying out draft surveys before commencement and on completion of loading or discharging shall not count as laytime. In the event that Owners or Charterers request a further draft survey, then the following shall apply: -

(i) Actual time consumed in making draft survey requested by Charterers shall count as laytime used.

(ii) Actual time consumed in making draft survey requested by Owners shall not count as laytime. In order to have a record of the foregoing, the Statement of Facts shall record the time used in conducting draft survey and at whose request each draft survey was carried out.

Loading or discharging stoppages made at the vessel's requirements shall not count as laytime. Loss of time resulting from any matter whatsoever in Clause 4 shall not count as laytime unless already on demurrage. Any delay caused by the vessel shall not count as time used unless already on demurrage. Time counting shall terminate upon completion of loading or discharging.

45. JURISDICTION: This Charter Party shall be governed by English law.