

VOYAGE CHARTER PARTY (NOBLE VOY)

1.

IT IS THIS DAY MUTUALLY AGREED BETWEEN

 of as Owners/Disponent Owners/Timecharterer (hereinafter called Owners)
 of the Vessel See Appendix A presently at
 and expected ready to load on
 classed (or equivalent at a classification society that is a member of the
 International Association of Classification Societies) of NT/NRT,
 GT/GRT, of metric tons summer deadweight
 all told on metres draft, call sign, further
 described as per Appendix A, and as Charterers.

2.

That the said Vessel being warranted tight, staunch, strong and in every way fit for the voyage,
 proceed with all convenient speed to, and there load, always afloat NAABSA (if customary) as
 directly by Charterers or their designated representatives a full and complete/part cargo of
 not exceeding what she can reasonably stow and carry and being so
 loaded, shall with all convenient speed proceed to:

.....

and there deliver the cargo, always afloat NAABSA (if customary) as directly by Charterers or
 their designated representatives.

Owners confirm v/l is in every respect suitable for loading Iron ore out of Brazil/Australia and at all
 times rightship approved and complies with all relevant rules and regulations applicable by relevant
 authorities.

Owners to check themselves about vessel(s)' suitability at loading and discharging port.

Owners guarantee loadable quantity complies with permissible arrival draft and Owners to satisfy
 themselves of loading port and discharging port restrictions and drafts.

3. FREIGHT RATE

Freight, inclusive of all port charges, pilotages, light dues and all other dues usually paid by Vessel,
 shall be paid at the rate of: United States Dollars

4. INITIAL FREIGHT PAYMENT

Freight shall be paid by Charterers on Bill of Lading/outturn weight in United States Dollars
 to Owners' account, 90% (Ninety percent) of Bill of Lading quantity shall be paid within
 seven (7) banking days, but in any case before breaking bulk, after completion of loading and of
 signing and releasing Bills of Lading, marked "Freight Payable as per Charter Party",
 discountless/nonreturnable, vessel and/or cargo lost or not lost.

The balance 10% (ten percent) of freight, together with settlement of dispatch and/or demurrage
 if applicable, shall be paid within thirty (30) days after completion of discharging and of
 presentation relevant documents, agreement of laytime between Owners and Charterers at the
 loading and discharging ports

BANKING DETAILS

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5. SETTLEMENT OF BALANCE OF FREIGHT/DEMURRAGE/DESPATCH

Freight shall be finalised on the basis of the Bill of Lading quantity and the balance of
 freight shall be settled as per Clause 4.

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6. BILL OF LADING

The Master shall authorize the agents as load port to sign and release on his behalf three negotiable Bills of Lading, at any time the Charterers or Shippers request this for any quantity loaded up to that time. Shippers' weights in accordance in with the shore scales/tally/weighbridge/draft survey at the loading port shall be accepted as tonnage shipped and Mate's Receipts shall be drawn up accordingly. Bills of lading are always to be drawn up in Conformity with the Mate's receipts. Upon completion of loading Owners shall release three negotiable Bills of Lading, claused "Freight Prepaid"/"Freight Payable as per Charter Party", to Shippers or their representatives.

7. LAYDAYS & CANCELLATION

Time for loading shall not commence before

Charterers have the right to cancel this Charter Party should there be any material misrepresentation made by Owners in respect of the Vessel's particulars, the Vessel's suitability to perform the voyage, the Vessel's position and/or itinerary or should the Vessel not have tendered Notice of Readiness in accordance with Clause 10 on or before

Should be Charterers anticipate that the vessel will not be ready to load by the canceling date, the Charterers shall at this time have on option to cancel the Charter Party. This is, however, without prejudice to the Charterers' right to cancel the Charter Party at the canceling date should be conditions of this clause be satisfied

8. LOADING TERMS

(Delete 8(a),(b) (c) or (d) as applicable)

(a) Fridays and Holidays Included (FHINE)/Sundays and Holidays Included(SHINC)

The Cargo shall be loaded at the average rate of metric tons/wet metric tons/long tons per weather working day of 24 consecutive hours, Fridays/Sundays local and national holidays always included. Time shall not count for opening and closing hatches at commencement and completion of loading at each port, even-if Vessel is on demurrage

8 (b) Fridays and Holidays Excepted (FHEX)/Sundays and Holidays Excepted (SHEX)/Saturdays, Sundays and Holidays Excepted (SSHEX)

The cargo shall be loaded at the average rate of metric tons/wet metric tons/Long tons per weather working day of 24 consecutive hours, Thursday after 1200/ Fridays/Saturday/Saturdays after 1200 hours/Sundays and local and national holidays to 0800 hours Saturday/Monday or the next working day after such holidays always excepted. In case Charterers and Shippers can arrange to load during excepted periods, Master shall Allow work to be done, in which case all time/half time/no time actually used shall Count as laytime. Time shall not count for opening and closing hatches at commencement and completion of loading at each port, even if Vessel is on demurrage.

(c) Liner

The cargo shall be loaded at the time, risk and expense of the Owners. Cargo will be made available to the Vessel under the ship's hook at

(d) Customary Quick Despatch(CQD)

The cargo shall be loaded, stowed, lashed, secured, dunnaged at the risk and expense of the Charterers with customary quick dispatch

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9. DISCHARGING TERMS

(Delete 9 (a),(b),(c) or (d) as applicable)

(a) Fridays and Holidays included (FHINC)/Sundays and Holidays Included (SHINC)

The cargo shall be discharged at the average rate of: metric tons /wet metric tons/long tons per weather working day, Saturdays/Sundays, local and national holidays always included, with 24

hours turn time, unless sooner commenced.

Time shall not count for opening and closing hatches at commencement and completion of discharge at each port, even if Vessel is on demurrage.

At discharge port time to count continuously per weather working day after expiration of turn time or commencement of discharge until completion of discharge. In the event that the vessel cannot berth due any reason whatsoever like weather, fog, Navigation restrictions, Shore equipment/power etc , time not to count, unless the delay is due to cargo readiness or cargo documentation in which case time to count.

(b) Fridays and Holiday Excepted (FHEX)/Sundays and Holidays Excepted (SHEX)/

Saturdays, Sundays and Holidays Excepted (SSHEX)

The cargo shall be discharged at the average rate of metric tons/wet metric tons/long tons per weather working day of 24 consecutive hours, Fridays/Saturdays/Sundays after 1200 hours/

Sundays and local and national holidays to 0800 hours Saturday/Monday or the next working day after such holidays always excepted.

In case Charterers or Shippers can arrange to discharge during excepted periods, Master shall allow work to be done, in which case half time actually used shall count as laytime. Time shall not count for opening and closing hatches at commencement and completion of discharging at each port, even if Vessel is on demurrage.

(c) Liner

The cargo shall be discharged at the risk and expense of the Owner. Cargo will be made available to the Charterers under the ship's hook at

(d) Customary Quick Dispatch(CQD)

The cargo shall be discharged at the risk and expense of the Charterers with customary quick dispatch

10. TENDERING OF NOTICE OF READINESS AT LOADING PORT(S)

(Delete 10(a) or (b) as applicable)

(a) Fridays and Holidays Excepted (FHEX)/Sundays and Holidays Excepted (SHEX)

Notice of Readiness shall be tendered in writing at the office of the Charterers/Shippers(or their agents)only during normal office hours after the Vessel has arrived and is in all

respects ready and in free pratique. If the loading berth or anchorage is unavailable at this

time the Vessel may tender Notice of Readiness from the normal recognised waiting place

within port limits and whether or not the Vessel has been cleared by customs and/or

quarantine authorities. Normal office hours are 0800to 1700 Monday to Friday (or

0800 to 1700 Sunday to Thursday if FHEX terms apply) and 0800 to 1200 Saturday (or 1200

Thursday if FHEX terms apply),always excluding local and national holidays. Time for

loading shall count from 1300 on the same working day if Notice of readiness is tendered

before 1200 Monday to Friday (1200 Sunday to Thursday if FHEX terms apply) or from

0800 on the next working day if Notice of Readiness is tendered at or after 1200 Monday to

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126 Saturday (or Saturday to Thursday if FHEX term apply), In the event that Charterers or
 127 Shippers can arrange to load before time commences to count, Master shall allow work to be
 128 one, in which case all time/half actual time/no time used shall count, Time used by the
 129 Vessel in proceeding from waiting place or anchorage to loading berth or anchorage and
 130 making ready for loading (including obtaining customs clearance and pratique) and any
 131 time lost before berthing (after tendering Notice of Readiness) due to delay to the Vessel,
 132 shall not count as laytime or time on demurrage unless such delay is directly caused by
 133 action of the Charterers

134 (b) Fridays and Holidays Included (FHINC)/ Sundays and Holidays Included (SHINC)
 135 / Customary Quick Despatch (CQD)
 136 Notice of Readiness shall be tendered in writing at any time day or night ,Sundays and
 137 Holidays included (or Fridays and Holidays if FHINC terms apply),after the Vessel has
 138 arrived and is in all respects ready and in free pratique. If the loading berth or anchorage is
 139 unavailable at this time the Vessel may tender Notice of Readiness from the normal
 140 recognised waiting place within port limits and whether or not the Vessel has been cleared
 141 by customs and / or quarantine authorities.
 142 If FHINC or SHINE, time for loading shall count 6/12/24 hours after Notice of Readiness has
 143 been tendered. However, in the event that Charterers or Shippers can arrange to load before
 144 time commences to count, Master shall allow work to be done, in which case all time/half
 145 actual time/No time used shall count. Time used by the Vessel in proceeding from waiting
 146 place or anchorage to loading berth or anchorage and making ready for loading (
 147 including obtaining customs clearance and pratique)and any time lost before berthing (after
 148 tendering Notice of Readiness)due to delay to the Vessel, shall not count as laytime or time on demurrage.
 149 demurrage ,unless such delay is directly caused by action of the Charterers.

11. TENDERING NOTICE OF READINESS AT DISCHARGE PORT(S)

(Delete 11(a) or (b) as applicable)

152 (a) Fridays and Holidays Excepted(FHEX)/ Sundays and Holidays Excepted (SHEX)
 153 Notice of Readiness shall be tendered in writing at the office of the Charterers/Shippers (or
 154 their agents) any time day or night normal office hours after the Vessel has arrived and is in all
 155 respects ready and in free pratique. If the discharging berth or anchorage is unavailable at
 156 this time the Vessel may tender Notice of Readiness from the normal recognised waiting
 157 place within ports limits and whether or not the Vessel has been cleared by customs
 158 and/or quarantine authorities. Normal office hours are 0800 to 1700 Monday to Friday
 159 (or 0800 to 1700 Sunday to Thursday if FHEX terms apply) and 0800 to 1200 Saturday
 160 (or 1200 Thursday if FHEX terms apply),always excluding local and national holidays
 161 .Time for discharge shall count from 1300 on the same working day if Notice of readiness is
 162 tendered before 1200 Monday to Friday (1200 Sunday to Thursday if FHEX terms apply)
 163 or from 0800 on the next working day if Notice of Readiness is tendered at or after
 164 Monday to Saturday or on Saturday(or Saturday to Thursday if FHEX term apply),
 165 In the event that Charterers or Shippers can arrange to discharge before time commences to
 166 count, Master shall allow work to be done, in which case all time/half actual time/no time used shall
 167 count, Time used by the
 168 Vessel in proceeding from waiting place or anchorage to discharge berth or anchorage and Making
 169 ready for discharge (including obtaining customs clearance and pratique) and any time lost before
 berthing (after tendering Notice of Readiness) due to delay to the Vessel, shall not count as laytime
 or time on demurrage unless such delay is directly caused by action of the Charterers.

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170 (b) Fridays and Holidays Included (FHINC)/ Sundays and Holidays Included (SHINC)/
 171 Customary Quick Despatch (CQD)
 172 Notice of Readiness shall be tendered in writing at any time day or night ,Sundays and
 173 Holidays included (or Fridays and Holidays if FHINC terms apply),after the Vessel
 174 arrives and is in all respects ready and in free pratique. If the loading berth or anchorage
 175 is unavailable at this time the Vessel may tender Notice of Readiness from the normal
 176 recognised waiting place within port limits and whether or not the Vessel has been.
 177 cleared by customs and / or quarantine authorities
 178 If FHINC or SHINE, time for loading shall count 6/12/24 hours after Notice of Readiness
 179 has been tendered. however, in the event that Charterers or Shippers can arrange to load
 180 before time commences to count, Master shall allow work to be done, in which case all
 181 time/half actual time/no time used shall count.

182 Time used by the Vessel in proceeding from waiting place or anchorage to loading berth or
 183 anchorage and making ready for discharge (including obtaining customs clearance and
 184 pratique)and any time lost before berthing (after tendering Notice of Readiness)due to delay l
 185 to the Vessel, shall not count as laytime or time on demurrage, unless such delay is directly
 186 caused by action of the Charterers.

187 **12. LAYTIME AT ADDITIONAL PORTS**
 188 (a) At the second or subsequent loading port (if any) laytime or time on demurrage
 189 shall count (Saturday, Sundays, and Holidays excepted) from 1200 hours on the day of
 190 arrival at the port if the Vessel arrives before 1200 hours ,and from 0900 hours on the
 191 following working day, if the Vessel arrive after 1200 hours ,unless loading is commenced earlier,
 192 in which case the time shall count
 193 from commencement of loading. Time occupied in changing loading ports shall not account as
 loading time.

194 (b) At the second or subsequent discharge port (if any) laytime or time on demurrage shall count
 195 (Saturdays, Sundays, Holidays excluded)from 1200 hours on the day of arrival at the port if vessel
 196 after 1200 hours and from 0800 on the following working day, if the vessel arrives after
 197 1200hours,unless discharging is commenced earlier, if which case the time shall count from
 198 commencement of discharging. However, any time lost after the arrival at the second discharging
 199 port waiting to pass quarantine and sanitation clearance by the Port Authority will not count as
 200 laytime. Such delay not to exceed a maximum deduction period of 12 hours. Time occupied in
 201 changing if discharging ports shall not count as discharging time.

202 **13. SHIFTING COST AND TIME**
 203 If more than one berth or anchorage at any loading or discharging port has been agreed
 204 shifting costs including bunkers consumed shall be for Owners' account. Time so used shall
 205 not count as laytime or time on demurrage.

206 **14. WARPING**
 207 The vessel shall move along any one berth or installation, as reasonably required by the
 208 Charterers or Terminal Operator, solely for the purpose of making any hatch or hatches
 209 available to the loading or discharging facilities at that berth or installation. All costs onboard
 210 the Vessel including bunkers shall be for Owners' account.

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15. DEMURRAGE AND DESPATCH

Demurrage at the rate of United States Dollars per day or pro-rata both ends for laytime exceeded in loading and/or discharging shall be paid by Charterers. Despatch at the rate of United States Dollars per day or pro rata in loading and/or discharging shall be paid by Owners. Settlement shall be in accordance with Clause 4. Laytime shall be non-reversible. Laytime to be reversible at Charterers' option, such option declarable after receipt of statement of facts for all ports.

16. OVERTIME

The vessel to work overtime if requested to do so. All overtime expenses at loading and Discharging port(s) shall be for account of the party ordering the overtime. If overtime is ordered by port authorities or the party controlling the loading or discharging terminal or facility, such expenses shall be shared equally between Owners' and Charterers' account. Overtime expenses for the Vessel's officers and crew shall always be for Owners' account.

17. STEVEDORING

Provided the cargo is not being loaded or discharged under Liner terms as per Clauses 8 & 9, it shall be loaded, stowed secured or spout/dump/machine trimmed and discharged free of risk and expense to the Vessel and to the Master's satisfaction in respect of seaworthiness. Whilst Stevedores at loading and discharging ports are appointed and paid for by Shippers, Receivers or charterers, they shall be deemed to be Owners' servants and shall work under the supervision of the Master. If it is required by the custom of the port, the Vessel's crew shall operate free of expense to Charterers the Vessel's cargo gear, If fitted, to load and unload mechanical equipment used in bulk cargo operations. If it is required by Charterers and local regulations permit, crew are to carry-out cargo handling operations.

18. LIGHTERAGE

Charterers have the option to load from barges sent alongside and/or discharge into barges sent alongside

19. HOLD CLEANLINESS

At the loading port(s) the Vessel's holds shall be suitable in all respects (which shall include a gasfree certificate if the Vessel is a combination carrier) to receive the cargo to be loaded under this Charter Party to the satisfaction of an independent surveyor and /or such recognised local authority as the regulations or Shippers may require. If the Vessel's holds are found to be unsuitable, the Vessel can only tender nor once she is ready in all respects to load. Any expenses directly attributable thereto including but not limited to standby of trucks, labour and mechanical equipment shall be for Owners' account.

20. HOLD ACCESSIBILITY

Vessel's holds and tanktops shall be suitable for the utilization of grabs and any other mechanical equipment used in loading and discharging operations. No cargo shall be loaded in any space which is inaccessible or unsuitable for such equipment. Length of Vessel's hatch opening to be a minimum of 12 metres.

21. LIGHTING

The Vessel shall give, free of expense to Charterers, full use of her lighting on deck and in the cargo compartments which shall be adequate for all cargo operations.

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22. VESSEL DEFICIENCIES-Vessel is gearless

All cargo handling gear including derricks, cranes, winches and grabs ,if fitted, shall be kept in good working order and the Vessel shall provide sufficient power to drive them, free of expense to Charterers. In the event of a deficiency for any period affecting any of these or any other equipment, including the Vessel's ability to ballast and deballast as required for the loading and discharging operations, laytime shall not count nor demurrage accrue. All standby labour costs caused by any deficiency of Vessel's equipment shall be for Owner's account. In the event of cargo handling gear deficiency ,Charterers have the right to continue working the Vessel by using shore equipment, in which event Owners shall reimburse Charterers for all extra costs directly incurred and properly substantiated .Any time lost due to inefficiencies in working the Vessel with shore equipment shall not count as laytime or as time on demurrage.

23. TRADING CERTIFICATES

Owners warrant that throughout the term of this Charter the Vessel shall be in all respects ready and eligible under applicable conventions, law and regulations for trading to the ports and places as specified in this Charter Party and that at all times the Vessel shall have on board for inspection by the appropriate authorities all certificates, records, compliance letters and other documents required for such services, including but not limited to certificates of financial responsibility for pollution.

24. INTERNATIONAL & LOCAL REGULATIONS

The Vessel shall comply with all international laws and regulations, local laws and regulations at any port of call under this Charter Party. All time lost by reason of the relevant Authority declaring the Vessel to be in non-compliance with any of the foregoing shall not count as laytime or as time on demurrage and any expenses directly attributable thereto including but not limited to standby of trucks, labour and mechanical equipment shall be for Owner's account.

25. ROUTING & ROTATION

The Vessel shall proceed to the first or sole discharging port via the most direct route unless otherwise agreed hereunder:
It is understood that the vessel is allowed to proceed at economical speed and bunker enroute

26. PART CARGO

If part cargo is allowed, Owners can only give Notice of Readiness in accordance with the provision of this Charter Party, when cargo under this Charter Party is ready for discharge
Time used for the loading or discharging of other part cargo(s) shall not count as laytime or as time on demurrage under this Charter Party. Any time used in shifting between the different berths for loading or discharging of different cargoes shall not count as laytime or as time on demurrage.

27. TRANSFER

Charterers shall have privilege of assigning part or whole of this Charter Party to others, but the Charterers shall always remain responsible for the due fulfilment of all the terms and Conditions of this charter party and shall warrant that any such sublet or assignment will not result in the vessel being restricted in her future trading.

The Vessel shall not change ownership, name, flag, class, technical and/or crew management during the currency of this Charter Party without Charterer' s prior approval, which shall not be unreasonably withheld.

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28. NOTICES

Owners or Master shall tender 25/15/12 days approximate notices, followed by 3/2/1 days definite notices of Vessel expected time of arrival (ETA), to the agents at the loading port(s):
and respectively to the agents at the discharging port(s) with a copy of each notice to

Charterers. Charterers' address for all communication is:
Noble Chartering Ltd. Hong Kong (Telex:70486)

Should both Owners and the Master fail to give any of the definite notices, then 24 hours shall be added to the allowed laytime for each failure by Owners and the Master to do so Latest on giving 7 days notice of the Vessel's ETA at the first (or sole) loading port, the Master shall advise agents and Charterers his loading plan in writing as well as any other specific information requested by Charterers. Upon the Vessel sailing from the last (or sole) loading port, the Owners or Master shall advise Charterers and agents at the discharging port(s) of:
discharging port(s) of:
-the total quantity of cargo loaded as per Bill of Lading
-the distribution of cargo hatchwise
-time of sailing
-ETA and expected arrival draft at first or sole discharge port
-any other specific information requested by Charterers.

Owners or Master shall keep Charterers closely informed of any change in Vessel's position and shall update Charterers of Vessel's ETA every 2 days prior to the 10 days approximate notice being tendered, unless otherwise instructed by Charterers.

29. AGENTS

The Vessel shall be consigned to Charterers' nominated agents at the loading port(s). The Vessel shall be consigned to Charterers' nominated agents at the discharging port(s). In all cases, at loading and discharging port(s), Owners shall pay all port dues/customary agency fees and charges.

30. DRAFT SURVEY

If a draft survey is required to establish the Bill of Lading weight as per Clause 6 (and outturn weight as per Clause 5 (b) if applicable) Charterers, Shippers or Receivers shall appoint and pay for the surveyor. Time used for the draft survey shall not count as laytime nor demurrage. Intermediate draft surveys required by the vessel is not to count as laytime nor demurrage.

31. CARGO SURVEYS (N/A)

If required for steel products or manufactured or packaged cargo only, a pre-shipment and an Outturn survey shall be carried out by surveyors mutually between Owners and Charterers with the costs shared equally.

32. NON PRESENTATION OF BILLS OF LADING

If requested by Charterers, the Master shall release all or part of the cargo at the discharging ports(s) without presentation of original Bills of Lading. Prior to discharge Charterers shall provide Owners via telex or fax with a Letter of Indemnity as per the Owners' P&I Club form but without a bank guarantee. Such Letter of Indemnity shall automatically become null and void upon presentation of the original Bill of Lading to Owners or Master.

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33. ITF AND BOYCOTT

Owners guarantee that present terms and conditions of employment of the crew comply with an ITF Agreement that is acceptable to the ITF and their representatives. Any time lost due to boycott of the Vessel (whether actual or threatened) and/or dispute with labour because of the Vessel's flag or nationality of the Owners, Master Officers or Crew, or other terms and conditions under which the Master, Officers of Crew are employed, shall not count as laytime nor demurrage accrue and consequential damages or expense shall be for Owners' account.

34. STRIKE CLAUSE

If the Cargo cannot be loaded by reason of Riots, Civil Commotions or of a Strike or Lock out of any class of workman essential to the loading of the cargo, or by reason of obstructions or stoppages beyond the control of the Charterers, on the Railways or in the Docks, or other loading places, or if the cargo cannot be discharged by reason of Riots, Civil commotions, or of a Strike or Lock-out of any class of work-man essential to the discharge, the time for loading or discharging as the case may be, shall not count during the continuance of such cases, provided that a Strike or Lockout of the Shippers' and/or Receivers' men shall not prevent demurrage accruing if by the use of reasonable diligence they could have obtained other

suitable labour at rates current before the Strike or Lockout. In case of any delay by reason of the before mentioned causes or claim for damages or demurrage shall be made by the Charterers/Receivers of the cargo, or Owners of the Vessel. For the purpose, however, of setting dispatch money accounts, any time lost by the Vessel through any of the above clauses shall be counted as time used in loading and/or discharging as the case may be.

35. SWITCHING BILLS OF LADING CLAUSE

Charterers to forward to Owners' nominated representatives the first set of Bill(s) of Lading Which to be marked "CANCELLED" for destruction by Owners.

Charterers to forward to Owners the proforma 2nd set of Bills of Lading for Owners' approval
Charterers to issue a completed L.O.I. in Owners' P & I Club wording signed by head parent Company as per Addendum No.1

On completion of items 1-3 Owners will authorize Charterers nominated representatives to issue 2nd set of Bills of lading. Such L.O.I. issued to be in the same wording as that used in Irongate/Noble fixture Charter Party dated 11.02.02.

36.

Master to report to Charterers twice a week giving vessel's position, speed and approximate ETA discharge port either by E-mail *ops@noblechartering.com*

37. EXCEPTIONS

Neither the Vessel, her Master or Owners, nor the Charterers, Shippers or Receivers shall be responsible for loss or damage to, or failure to supply, load, discharge or deliver the cargo resulting from: Act of God, act of war, act of public enemies, pirates or assailing thieves; arrest or restraint of princes, rulers or people; embargoes; seizure under legal process provided bond is promptly furnished to release the Vessel or cargo; floods; frosts; fogs; fires epidemics; quarantine; intervention of sanitary, customs or other constituted authorities blockades; riots; insurrections; civil commotions; political disturbances; earthquakes; landslips; explosions; collisions; standings and accidents of navigation; accidents at the mine or production facility or to machinery or to loading equipment; accidents at the Receivers' works., port wharf or facility; or any other causes beyond the Owners', Charterers', Shippers'

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383 or Receivers' control; always provided that any such events directly affect the performance of
384 either party under this Charter Party.
385 If any time is lost due to such events or causes such time shall not count as laytime or
386 demurrage (even if the Vessel is already on demurrage)

387 **38. DUES AND TAXES**

388 Owners shall pay all dues, charges and taxes customarily levied on the Vessel including
389 Freight Tax and Port Utilisation Tax/ wharfages at loading and discharging ports in Brazil
390 as well as taxes levied on the freight. Charterers shall pay all dues, charges, duties and taxes/
391 wharfage customarily levied on the cargo at loading and discharging ports. Owners
392 shall pay all canal, lock seaway and any other river or waterway tolls dues and charges
393 howsoever the amount thereof is assessed.

394 **39. EXTRA INSURANCE**

395 Extra insurance on the Vessel and/or cargo on account of the Vessel's ownership, flag, classification,
396 or age to be for Owners' account. Charterers may elect to deduct extra insurance on the cargo from
397 payment of freight.

398 **40. STEVEDORE DAMAGE**

399 At loading and discharging ports, Stevedore damage shall be settled between Owners and
400 Stevedores, but Charterers to assist Owners if so requested.

401 **41. DRYDOCKING**

402 The Vessel shall not be drydocked during the currency of this Charter Party except in case of
403 emergency.

404 **42. DEVIATION**

405 The Vessel shall have liberty to deviate for the purpose of saving life or property, with leave
406 to sail without Pilots, tow or to be towed and assist Vessels or to be assisted. Salvage shall be
407 for Owners' sole benefit.

408 **43. BUNKERING**

409 The Vessel shall have liberty as party of the contract voyage to proceed to any port or ports at
410 Which fuel is available for the purpose of bunkering at any stage of the voyage whatsoever
411 and whether such ports are on or off the direct and/or customary route or routes between any
412 of the loading or discharging ports named in this Charter Party, and may there take fuel in
413 any quantity in the discretion of Owners even to the full capacity of the fuel tanks and deep
414 tanks or any other compartment in which fuel can be carried, whether such amount is or is not
415 required for the chartered voyage.

416 **44. LIEN & CESSER**

417 All liability of the Charterers shall cease on completion of loading except for payment of
418 freight, deadfreight and/or demurrage. Owners have a lien on cargo for freight, deadfreight,
419 and/or demurrage.

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45. PROTECTION & INDEMNITY (P&I) COVER AND HULL & MACHINERY INSURANCE

Owners warrant that the Vessel is entered with a P& I Club for full coverage and that the Vessel's hull and machinery is fully insured and shall remain so for the duration of the Charter. See also Appendix A.

46. POLLUTION INDEMNITY

Owners agree to indemnify Charterers, their agents, or any other party against any liabilities which may be imposed on them or which they may incur under any statute regarding liability for pollution of waters by oil or other substances, by reason of any contravention of such statute by the Vessel, the Master or any servants or agent of the Owners provided that such contravention shall not have been caused or contributed to by the party seeking to be indemnified under this Charter Party.

Owners warrant that the Vessel is entered in a P & I Club with cover for liabilities arising out of any contravention as aforesaid. Laytime shall not count not shall demurrage accrue for any time lost through non conformity with the above.

47. OIL POLLUTION

Subject to any defences and rights of limitations Owners might have in law,

1. Owners agree to indemnify Charterers, or its duly authorised agent(s) against any liability Which may be imposed upon them or which they may incur under nay statute or regulation(or requirement or directive made thereunder) of any nation, state or international organisation regarding liability for

the pollution of navigable waters by oil by reason of any contravention of such statute, regulation (or requirement or directive made thereunder)by the vessel the Master or by any servant or agent of Owner. Provided that such contravention shall not have been caused by the party seeking to be indemnified under this Contract and provided further that the facts and matters giving rise to the contravention do not constitute a defence under Article 3, Section 2 of the International Convention on Civil Liability for Oil Pollution Damage 1969. Owners warrant that the vessel is adequately insured at all times for any liabilities arising out of any contravention as aforesaid.

Owners warrant that the vessel is adequately insured at all times for any liabilities arising out of oil pollution.

No liability for demurrage shall arise from any delay or loss of time to the vessel at the loading port (s) and/or discharging port(s) caused by such contravention nor shall any time lost by any such contravention count when calculating despatch.

2. During the period of this Contract Charter Party, the Owners warrant that it shall comply with all financial capability, responsibility, security or like laws, regulations and/or other requirement of whatsoever kind with respect to oil or other pollution damage applicable to the vessel entering, leaving, remaining at or passing through any ports or places or waters in the performance of this Contract Charter Party. The Owner at its sole risk and expense shall make all arrangements by bond, insurance or otherwise and obtain all such certificates or other documentary evidence and take all such action as may be necessary to satisfy such laws, regulations and/or other requirements. Any directly related expense or time lost to the Charterers due to any failure or omission to do the foregoing shall be for Owners' account.

48. DRUG AND ALCOHOL POLICY

Owners shall have a policy regarding drug and alcohol abuse onboard the Vessel with the objective that no crew member will navigate the Vessel or operate its onboard the Vessel with the object that no crew member will navigate the Vessel of operate its onboard equipment

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whilst impaired by drugs or alcohol. The Policy will also have the objective of strictly prohibition the possession, use ,transport and distribution of illicit or non-prescribed drugs by crew members. Owners shall exercise due diligence throughout the currency of this Charter to ensure that such policies are complied with

49. INSPECTION

Charterers or their representative shall be allowed to inspect the Vessel in port at any reasonable time provided that loading or discharging operations are not affected. This inspection will be to assess the Vessel's quality of maintenance and other operational standards. Master and crew shall extend all reasonable assistance and co-operation to the Charterers or their representative.

50. 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, any loss, damage, expenses or delay caused by failure on the part of the Owners or "the Company "to comply with the ISM Code shall be for the Owners' account.

51. PROTECTIVE CLAUSES

Clauses 49 to 52 shall also be incorporated in all Bills of Lading issued hereunder.

52. GENERAL PARAMOUNT CLAUSE

(1) The International Convention for the Unification of Certain Rules of Law relating to Bills of Lading signed at Brussels the 24th August 1924 ("the Hague Rules") as amended by the protocol signed at Brussels on 23 February 1968 ("the Hague-Visby Rules") or any national legislation giving effect to such Rules(including the Australian Carriage of Goods by Sea Act 1991 and Carriage of Goods by Sea Regulations 1998 and any amendments thereto) as enacted in the country of shipment shall apply to this Charter Party and to any Bills of Lading issued hereunder. When neither the Hague-Visby Rules nor any national legislation giving effect to such Rules are enacted in the country of shipment, the corresponding legislation of the country of destination shall apply, irrespective of whether such legislation may only regulate outbound shipments. When there is no enactment of the Hague-Visby Rule nor any national legislation giving effect to such Rules in either the country of shipment or in country of destination, the Hague-Visby Rules shall apply to this Charter Party and to any Bills of Lading issued hereunder save where the Hague Rules as enacted in the country of shipment or if no such enactment is in place, the Hague Rules as enacted in the country of destination apply compulsorily to this Charter Party and to any Bills of Lading issued hereunder The Protocol signed at Brussels on 21 December 1979("the SDR Protocol 1979") shall apply where the Hague-Visby Rules or any national legislation giving effect to such Rules apply, whether mandatorily or as a matter of contract.

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53. BOTH TO BLAME COLLISION CLAUSE

If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the carrier in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Carrier against all loss or liability to the other or non carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non carrying ship or her owners to the owners of the said cargo and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying Vessel or Carrier. The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact.

54. GENERAL AVERAGE

Any General Average occurring under this Charter Party to be adjusted, stated and settled in London according to York-Antwerp Rules, 1994 and any subsequent amendments thereto, according to English law and practice.

55. NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or Owners of the goods shall contribute with the Carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods. If a saving ship is owned or operated by the Carriers, salvage shall be paid for as fully as if the said salving ship belonged to strangers. Such deposit as the Carrier or his agents may deem sufficient to cover the estimate contribution of the goods and any salvage and special charges thereon shall, if required be made by the goods, Shippers, consignees or Owners of the goods to the Carrier before delivery.

56. WAR RISK CLAUSE

The Bimco Standard War Risks Clause for Voyage Chartering, 1993 (code name: "VOYWAR 1993"), as published by Bimco) shall be deemed to be fully incorporated in and shall form part of this Charter Party.

57. ICE CLAUSE

The "Gencon" General Ice Clause (as published by Bimco) shall be deemed to be fully incorporated in and shall form part of this Charter Party.

58. ARBITRATION

This Charter Party shall be governed and construed in accordance with English Law.

Any dispute arising under this Charter to be referred to Arbitration in London, one Arbitrator to be nominated by the Owners, and the other by the Charterers, English Law to apply. In case arbitrators cannot agree to a decision they will appoint an Umpire whose award will be final and binding upon both parties.

If either one of the appointed Arbitrators refuses to act, or is incapable of acting, or dies, the party who appointed him may appoint a new Arbitrator in his place. If one party fails to appoint an Arbitrator either originally or by way of substitution, as aforesaid, for seven clear days the other

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party, having appointed his Arbitrator , has served the party making default with notice to make the appointment, the Party who has appointed an arbitrator may appoint that Arbitrator to act as sole Arbitrator in the reference his award shall be binding on both parties.

Provided that where the amount in dispute does not exceed the sum of USD50,000.00(or its equivalent in other currencies) any dispute shall be resolved in accordance with the small claims procedure(1989) of the London Maritime Arbitrations Association

59. HIGH COURT DISPUTE RESOLUTION CLAUSE

This Charter Party shall be governed by English law and any dispute arising out of or in connection with this Charter shall be submitted to the exclusive jurisdiction of the High Court of Justice of England and Wales.

To accept services in respect of any and all proceedings commenced in the High Court of Justice of England and Wales. Notwithstanding the above and anything to the contrary in this charter, the Parties agree that where the amount in issue in the dispute(s) is less than USD 100,000 the dispute shall be referred to arbitration in London in accordance with the small claims procedure(SCP) of the London Maritime Arbitrators Association' (as amended from time to time).

60. COMMISSION

Address commission 3.75% on the gross amount of freight, deadfreight and/of demurrage shall be deducted by Charterers upon payment of same. Brokerage of 1.25% on the gross amount of freight, deadfreight and/or demurrage is due to(state each broker):upon payment of same and is payable by Owners.

61. BIMCO STANDARD YEAR 2000 CLAUSE-Deleted

"Year 2000 conformity" shall mean that neither performance nor functionality of computer systems, electronic and electro mechanical or similar equipment will be affected by dates prior to or during the year 2000. Without prejudice to their other rights, obligations and defenses under this Charter Party including, where applicable ,those of the Hague or Hague Visby Rules, the Owners and Charterers, and in particulars the Owners in respect of the vessel , shall exercise due diligence in ensuring year 2000 conformity in so far as this has a bearing on the performance of this Charter Party.

62. WAR CANCELLATION CLAUSE

In the event of war or warlike operation involving either Japan, Australia, Great Britain, Russia, P.R. China, Brazil , Norway or the nation under the flag of which any vessel performing under this Charter Party is registered, and this, seriously affects Charterers or Owners ability to perform or cost of performing their obligations under this Charter Party, Charterers or Owners may advise the other party, that they wish to cancel this particular voyage provided the Owners/ Charterers and all other contracted parties likewise agree and provided vessel free of cargo.

63. WAR RISK INSURANCE

Present War Risk Insurance premium to be for Owners' account but any extra War Risk Insurance Premium if officially declared by Lloyds of London to be for Charterers' account, but such extra War risk insurance premium not to exceed the rate quoted by Lloyds of London.

64. MOBILE CRANE CLAUSE

Charterers are permitted to place mobile cranes on deck but only in areas where there is sufficient deck space and subject to the vessel's deck strength and subject to the master's satisfaction as to their placement as well as to the securing of any fittings to the deck, which are to be removed, at

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Charterers expense and time, prior to departure from the port. all costs, time and risk to be for Charterers' account and sufficient dunnage (if required by charters or master) to be placed underneath the cranes to spread the weight which in any case is not to exceed the permissible deck strength.

Should any cutting or welding or reinforcement be necessary on vessels hatches and hatch covers to accommodate the placement of such cranes on deck, the risk/ expense/ time of such works to be for Charterers' account and such work always to be carried out subject to classification society' surveyors approval. Charterers to be responsible for and all damages, time, expenses and costs (including but not limited to all burn areas of paint on deck and underneath which to be reconditioned to its original state prior to redelivery) and that all works to be under master/ officers' supervision and to the classification society and master's satisfaction. in the event that class are required to attend, then this expense will all also be for Charterers' account.

Notwithstanding any other provisions in the charter party, the Charterers to be responsible for any and all claims that may arise directly and/or indirectly from the placement of the mobile cranes on the vessel, including third party claims and claims resulting from oil leakages into the sea from the cranes.

In case of shifting/sailing with such equipment on board lashing always to be to master's satisfaction and at charterers' cost, time and risk. if required by Charterers vessel to supply power but only as available on board. any extra bunkers consumed therefrom shall be for Charterers' account. bunker prices shall be as per owners' last invoice.

Any damage to the vessel resulting from the placement/removal of the cranes will be repaired for Charterers account and time. The vessel to remain on hire at all times, unless proven loss of time caused by default of the vessel in respect of matters other than the use of the deck cranes.

At Yantai quantity of cargo to be discharged to enable safe shifting from trans-shipment vessel/ anchorage to berth to be always in master's discretion. vessel to always have minimum 10 pct of max draft underkeel clearance. At Yantai time to count for any weather delays due to non-working of trans-shipment equipment at anchorage.

At Rizhao vessel to have minimum 10 percent of max draft underkeel clearance at all times. At Rizhao shifting from anchorage to berth to be always in master's discretion bearing in mind safety of vessel and cargo. All waiting time for tide at Rizhao will be for Charterers' account and laytime to count.

65.

The Charterers to have the privilege to double-bank the vessel, i.e. may order the vessel alongside any other vessel or Vice-versa. However, all equipment and arrangements (including arrangement of fenders in good condition of at least the size and type of so called Yokohama fenders or likewise to be put between vessels), any additional time and any responsibility (with regard to possible damage to the vessel or to any third party) arising from such double-banking operation to be for Charterers' account. Such double-bank vessel and vessel operations always to be to Master's full satisfaction regarding general safety and equipment which to be used. Master always having the right to order the lightening vessel to vacate/ or shift provided in Master opinion (which to be reasonably justified) he considers it unsafe for such lightening operations to be further continued.

66.

Owners confirm that vessel and Owners comply with the conditions established by the Brazilian port authorities decree Nr.0007/95 for vessels more than 18 years old. Owners confirm that vessel has a valid DPC on board.

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67. ISPS CLAUSE FOR VOYAGE CHARTER PARTIES

- (A)
- (I) *From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owners shall procure that both the Vessel and The Company (as defined by the ISPS Code) shall comply with the requirements of the ISPS and/or any applicable equivalent local legislation(hereafter the "ISPS Code") relating to the Vessel and "the Company". The Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO) and the identity of the Ship Security Officer (SSO).*
 - (II) *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 requirements of the ISPS Code or this Clause shall be for the Owners' account.*
- (B)
- (I) *The Charterers shall provide the CSO and the Ship Security Officer (SSO),as identified by the Owners in Clause A(I) above, or the Master with their full style contact details and any other information necessary for the Owners to comply with the ISPS Code.*
 - (II) *Except as otherwise provided in this Charter Party, loss, damage or expense excluding consequential loss, caused by failure on the part of the Charterers to comply with this clause shall be for the Charterers' account and any delay caused by such failure shall be compensated at the demurrage rate.*
- (C) *Provided that the delay is not caused wholly or partly by the Owners' failure to comply with their obligations under the ISPS Code, the following shall apply:*
- (I) *Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared for port or berth entry due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code.*
 - (II) *Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterers at the demurrage rate.*
- (D) *Notwithstanding anything to the contrary provided in this Charter Party, any additional costs or expenses solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result from the Owners' negligence. All measures required by the Owners to comply with the ship security plan shall be for the Owners' account.*
- (E) *If either party makes any payment which is for the other party's account according to this clause, the other party shall indemnify the paying party.*

68. DOUBLE BANKING CLAUSE

Weather and sea conditions permitting, the Charterers shall have the right to order the vessel to lie or remain alongside another vessel to enable transshipment, loading or discharging, at such safe port, safe anchorage or safe place where it is customary to undertake such transshipment for vessels of a similar size and type. The Charterers shall pay for and provide such assistance and fenders/

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equipment, to the Master's satisfaction, to enable the safe operation of such Trans-shipment and shall give the Owners as much advance notice as possible of the details of such operations for the Master's prior evaluation and approval. The Master shall, at any time, have the right to refuse, and/or suspend, such transshipment operations if, in his opinion, it is not safe to do so and either order away the other vessel(s) or remove his own vessel to a safe location and await Charterers' fresh instructions. The Charterers hereby indemnify the Owners for damages, costs, delays and liabilities, including but not limited to, third party claims and/or oil pollution claims and/or fines, resulting from such operations, unless such liability arises from fault or failure of the vessel in which case owners to remain liable.

Any additional premia incurred (including insurance of deductible under H&M policy) due to such operations to be reimbursed by Charterers to Owners on presentation of proof payments to Underwriters, and provided such premium does not exceed the Lloyds underwriters scale. It is understood that there is no additional premium for lighterage in a safe port at a customary place where such lightening takes place using lighters.

ATTACHMENTS

Appendix A and Rider Clauses 57 to 68 as attached are deemed to be fully incorporated in This Charter Party and to form part of it

THE OWNERS:

THE CHARTERERS:

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APPENDIX A

Details of the Vessel: (all details about)

VESSEL'S DESCRIPTION: