

A. Voyage.

It is agreed between the party mentioned in Box 3 as Owners of the vessel named in Box 5 and the party mentioned as Charterers in Box 4 that, the vessel, being tight, staunch and strong, and in every way fitted for the voyage, shall with all convenient speed proceed to the port(s) as specified in Box 15 and there load as customary at any available quay, wharf or dock as ordered by Charterers or their Agents, or so near thereto as she may safely get and lie, always afloat, a cargo as described in Box 17, and being so loaded the vessel shall therewith proceed with utmost despatch to the port(s) as specified in Box 16 and there deliver the said cargo at any dock or alongside any quay or wharf as ordered on arrival or so near thereto as she may safely get without lightening and lie, always afloat. Unless otherwise specifically agreed in Box 17, this Charter Party is for a full and complete cargo under deck.

B. Payment of Freight.

1. The freight at the rate stated in Box 18 shall be paid in cash calculated on the intaken quantity of cargo.

2. Prepaid.

If according to Box 19 freight is to be paid on shipment, it shall be deemed earned and non-returnable, vessel and/or cargo lost or not lost. Neither Owners nor their Agents shall be required to sign or endorse Bills of Lading showing freight prepaid unless the freight due to Owners has actually been paid.

3. On delivery.

If according to Box 19 freight, or part thereof, is payable on delivery it shall not be deemed earned until right and true delivery has taken place. Notwithstanding the provisions under 1, if freight or part thereof is payable on delivery of the cargo Charterers shall have the option of paying the freight on delivered weight/quantity provided such option is declared before breaking bulk and the weight/quantity can be ascertained by official weighing machine, joint draft survey or tally.

C. Notice of Readiness, Commencement of Laytime.

Notice of Readiness at loading port(s) to be given to the Shippers, or if not named, to Charterers or their Agents. Notice of Readiness at discharging port(s) to be given to the Receivers or, if not known, to Charterers or their Agents.

The laytime for loading and discharging shall commence at 13.00 hours if written Notice of Readiness is given up to and including 10.00 hours and at 07.00 hours next working day if notice is given during office hours after 10.00 hours. If at loading/discharging port(s) the work be commenced earlier, half such time actually used shall count from such commencement.

D. Laytime.

1. The cargo shall be loaded and discharged within the number of running days/hours as indicated in Box 20, weather permitting.

2. Unless otherwise agreed time from Friday 17.00 hours till Monday 07.00 hours and time from 17.00 hours on a day preceding a legal or local holiday till 07.00 hours next working day not to count, unless used, in which event only half time actually used to count, unless vessel is already on demurrage.

3. Time lost in waiting for berth to count as laytime. Time that would have been lost under the terms of this Charter Party if berth had been available, shall not count.

4. Time used from anchorage/waiting berth to loading/discharging berth not to count, even if vessel is already on demurrage.

E. Loading/Discharging.

The cargo shall be loaded and stowed/trimmed and discharged by Charterers at their risk and expense, under Master's supervision.

F. Cancelling.

Should the vessel not be ready to load (whether in berth or not) latest by noon on the cancelling date specified in Box 13 Charterers to have the option of cancelling this Contract. Such option to be declared latest once Notice of Readiness has been given. If it appears that the vessel will be delayed beyond such cancelling date Owners shall as soon as they are in a position to state with reasonable certainty the day within which the vessel will be ready as above, give notice thereof to Charterers asking whether they will exercise their option of cancelling. Such option must be declared within 36 running hours (Saturdays, Sundays and holidays excepted) after the receipt of Owners notice. If Charterers do not then exercise their option of cancelling, unless otherwise agreed, the third day after the date stated in Owners' notice shall be regarded as a new cancelling date under this clause. Charterers exercise or non-exercise of their option to cancel shall not prejudice any claims which they may otherwise have against Owners.

G. Lien.

Owners shall have a lien on the cargo for freight, deadfreight and demurrage.

H. Owners' Responsibility.

The provisions of the international convention on Bills of Lading 1924 as amended by protocols 1968 and 1979 (the "Hague-Visby Rules") shall apply to this Contract, and Owners and Charterers are entitled to the benefit of all privileges and immunities contained therein.

In trades where the responsibility provisions of the Norwegian Maritime Code are compulsorily applicable, they shall apply to the contract. In trades where the responsibility provisions of the law of any other country are compulsorily applicable to this Contract, such provision shall apply.

In all trades cargo carried on deck and cargo in Owners' custody prior to loading and after unloading shall be subject to the same terms as above provided for cargo under deck and for the carriage itself.

I. Deviation.

Any deviation in saving or attempting to save life or property at sea, or any reasonable deviation, shall not be deemed to be an infringement of this Charter Party, and Owners shall not be liable for any loss or damage resulting therefrom.

J. Misrepresentation.

If any misrepresentation has been made regarding the description of the vessel in this Charter Party and/or her position, Charterers have the right to claim compensation for any loss or damage resulting therefrom. Should there be any change in the vessel's ETA as stated in Box 11, Owners to notify Charterers and Shippers (if known) thereof by telex/telegram as soon as such change becomes known to them. If such notification is not given, Charterers have the right to claim compensation for any loss or damage resulting therefrom.

K. Strikes.

1. Neither Charterers nor Owners are responsible for the consequences of any strike or lock-out preventing or delaying the fulfilment of any obligations under this Contract.

2. If there is a strike or lock-out affecting or preventing the actual loading of the cargo, or any part of it, when the vessel is ready to proceed from her last port to the port of loading or at any time during the voyage to the port of loading or after her arrival there, Charterers shall have the option of cancelling this Charter Party. If there is such strike or lock-out when the vessel is ready to proceed from her last port, or if such strike or lock-out occurs at

any time thereafter, Owners may ask Charterers whether they will exercise their option of cancelling or declare that they agree to count the laytime as if there were no strike or lock-out. Unless Charterers have thereafter given notice of cancelling or such declaration in writing (by telex/telegram, if necessary) within 24 hours after the Master or Owners have given notice to Charterers of the strike or lock-out, Owners shall have the option of cancelling this Charter Party. If part of the cargo has already been loaded when the strike or lock-out starts, Owners must proceed with same if requested by Charterers, Owners being at liberty to complete with other cargo on the way for their own account. The completing cargo must be stowed safely and in such a way that it does not endanger the packing or contents of any part of the cargo shipped under this Charter Party.	123 124 125 126 127 128 129 130 131 132 133 134 135 136	Charter Party.	188
		Port of discharge.	189
3. If there is a strike or lock-out affecting or preventing the actual discharging of the cargo at the time the vessel arrives at port of discharge, or breaking out after the vessel's arrival, Charterers shall have the option of keeping the vessel waiting until such strike or lock-out is at an end against paying half demurrage after expiration of the time provided for discharging until the strike or lock-out terminates, and thereafter full demurrage shall be payable until the completion of discharging, or of ordering the vessel to a safe port where she can safely discharge her cargo without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after Charterers' receipt of Master's or Owners' notice of the strike or lock-out. On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance to the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	137 138 139 140 141 142 143 144 145 146 147 148 149 150 151 152 153	1. Should ice prevent the vessel from reaching port of discharge, Charterers shall have the option of keeping the vessel waiting until the reopening of navigation and paying demurrage, or of ordering the vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after Charterers' receipt of Master's or Owners' notice of the impossibility of reaching port of destination.	190 191 192 193 194 195 196 197
		2. If during discharging the Master, for fear of the vessel being frozen in, deems it advisable to leave, he has liberty to leave the area being ice-bound after having notified Charterers thereof. Charterers shall have the option of keeping the vessel waiting against paying demurrage (vessel to be anchored in open water) until the port of discharge is again accessible, or of ordering the vessel to an accessible adjacent port where she can safely discharge without risk of detention by ice. Such orders to be given 48 hours after Charterers' receipt of Master's notice of leaving the area being ice-bound.	198 199 200 201 202 203 204 205 206 207
		3. On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance to the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	208 209 210 211 212 213
L. Ice.	154	M. War Risks ("Voywar 1993").	214
Port of loading.	155	1. For the purpose of this Clause, the words:	215
1. In the event of the loading port being inaccessible by reason of ice when the vessel is ready to proceed from her last port or at any time during the voyage or on the vessel's arrival, Charterers shall have the option of cancelling this Charter Party, or of ordering the vessel to an adjacent accessible port where she can safely load the cargo under this Charter Party. In the event of the loading port being inaccessible by reason of ice when the vessel is ready to proceed from her last port, or if such inaccessibility should occur at any time during the voyage or on the vessel's arrival, Owners may ask Charterers whether they will exercise their option of cancelling or of ordering the vessel to a safe, adjacent accessible port, Unless Charterers have thereafter given notice of cancellation or ordered such alternative port in writing (by telex/telegram, if necessary) within 24 hours, Owners shall have the option of cancelling this Charter Party. Should this Charter Party not be cancelled by either party, Charterers shall keep the vessel waiting against paying demurrage until the port is again accessible.	156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171 172	(a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the vessel, and the Master; and	216 217 218
2. If during loading the Master, for fear of the vessel being frozen in, deems it advisable to leave, he has liberty to leave the area being ice-bound after having notified Charterers thereof. Charterers shall have the option of keeping the vessel waiting against paying demurrage (vessel to be anchored in open water) until the port of loading is again accessible, or of ordering the vessel to proceed with what cargo she has on board, Owners being at liberty to complete with other cargo on the way for their own account. Such orders to be given within 48 hours after Charterers' receipt of Master's notice of leaving the area being ice-bound. If the vessel is ordered to proceed, any cargo thus loaded under this Charter Party to be forwarded to destination at the vessel's expense, but against payment of freight, provided that no extra expenses be thereby caused to Charterers, freight being paid on quantity delivered (in proportion if lumpsum), all other conditions as per this	173 174 175 176 177 178 179 180 181 182 183 184 185 186 187	(b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or Owners, may be dangerous or are likely to be or to become dangerous to the vessel, her cargo, crew or other persons on board the vessel.	219 220 221 222 223 224 225 226 227 228 229 230
		2. If at any time before the vessel commences loading, it appears that, in the reasonable judgement of the Master and/or Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the vessel, her cargo, crew or other persons on board the vessel to War Risks, Owners may give notice to Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the vessel, her cargo, crew or other persons on board the vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports and at the port or ports nominated by Charterers the vessel, her cargo, crew, or other persons on board the vessel may be exposed, or may be likely to be exposed, to War Risks, Owners shall first require Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.	231 232 233 234 235 236 237 238 239 240 241 242 243 244 245 246 247 248

3. Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or Owners, the vessel, her cargo (or any part thereof), crew or other persons on board the vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, Owners may by notice request Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, Charterers shall not have nominated such a port, Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Contract of Carriage. Owners shall be entitled to recover from Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, Owners having a lien on the cargo for such expenses and freight.	249 250 251 252 253 254 255 256 257 258 259 260 261 262 263 264 265 266 267 268 269 270 271 272 273	(c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;	299 300 301 302 303 304 305
		(d) to discharge at any other port any cargo or part thereof which may render the vessel liable to confiscation as a contraband carrier;	306 307 308
		(e) to call at any other port to change the crew or any part thereof or other persons on board the vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;	309 310 311 312
		(f) where cargo has not been loaded or has been discharged by Owners under any provisions of this Clause, to load other cargo for Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.	313 314 315 316 317
4. If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or Owners, the vessel, her cargo, crew or other persons on board the vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, Owners shall give notice to Charterers that this route will be taken. In this event Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.	274 275 276 277 278 279 280 281 282 283 284 285 286 287 288 289 290	6. If in compliance with any of the provisions of sub-clauses 2 to 5 of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfilment of the Contract of Carriage.	318 319 320 321
5. The vessel shall have liberty: -	291	N. Agency.	322
(a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the vessel sails, or other Government to whose laws Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;	292 293 294 295	Unless otherwise agreed Owners shall appoint Agents suggested by Charterers, provided they render services at a competitive rate.	323 324
(b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;	296 297 298	O. General Average, New Jason Clause, Both-to-Blame Collision Clause.	325 326
		In case of General Average same to be settled in Oslo according to the York-Antwerp Rules 1994.	327 328
		If the adjustment of General Average or the liability for any collision in which the vessel is involved while performing the carriage under the terms of this Charter Party, falls to be determined in accordance with the law and practice of the United States of America, the New Jason Clause and the Both-to-Blame Collision Clause as printed in the Yara Bill of Lading form shall be deemed to be incorporated in this Charter Party.	329 330 331 332 333 334 335
		P. Law and Jurisdiction.	336
		If not otherwise provided for in this Charter Party, any disputes to be brought before the City Court of Oslo and Norwegian Law to be applied.	337 338 339
		Q. Bills of Lading.	340
		Bills of Lading shall be signed by the Master as per the Yara Bill of Lading form edition 2006, without prejudice to this Charter Party.	341 342 343

Additional clauses to Yaracharter C/P dated covering voyage of m.v. "X" from to

26. Vessel description

Owners warrant that upon presentation for loading and at all times thereafter while serving under this Charter Party the vessel fulfills the questionnaire description. The questionnaire is by reference incorporated into this Charter Party. In case of any inconsistency between the questionnaire and Part I of this Charter Party, the latter shall prevail.

Owners warrant that the vessel is fully H&M and P&I covered, the latter by a Club being a member of the International Group of P&I Clubs or a P&I accepted by Charterers. The vessel is classed highest with Lloyd's Register or its equivalent being a member of the International Association of Classification (IACS).

Should Owners want to substitute the nominated vessel, Owners shall present fully filled-in questionnaire to Charterers and ask Charterers acceptance for the substitution. Charterers shall not unreasonably withhold their acceptance. Irrespective of the above Owners warrant that any such substitute vessel has similar capacities to the vessel originally nominated and is otherwise in full compliance with the requirements set out in this Charter Party.

Vessels over 29 years are not accepted, unless specifically agreed by Charterers before fixing.

27. Previous Cargoes

(a). Nickel, lead, zinc and/or copper concentrates are not acceptable as last cargo unless otherwise agreed between Charterers and Owners.

(b). If loading MonoCalciumPhosphate (MCP) or MCP raw materials:

The Owners/Master and crew are familiar with the rules and regulations governing the transportation of MCP/ MCP raw materials as stipulated by the European Union. Owners shall complete previous cargo + cleaning method sheet for Charterers' evaluation and final approval. As the products are intended for animal feed, and as such covered by the EU Feed/Food legislation, restrictions exist regarding previous cargoes. Yara Feed Phosphate production and transport chain are GMP+ certified and all involved parties agree to follow the GMP+ regulations.

Owners to provide details of the last three cargoes loaded including cleaning procedures which is subject to Charterers acceptance.

28. Dry docking, scrapping

Owners warrant that the vessel was not in dry-dock or undergoing repairs at the time of fixture and shall not dry-dock or undergo repairs prior to the completion of the voyage, and that the vessel is not destined for scrapping upon completion of the voyage.

29. Part / deck cargo

Unless otherwise agreed between Charterers and Owners, no part nor deck cargo allowed.

30. Grab suitability

The vessel shall be suitable for grab discharge and the holds shall be free from stanchions and any other obstructions. Cargo shall not be loaded into deep-tanks or other places not easily accessible by grabs.

31. Vessels equipment

Unless otherwise specified the vessel to be regarded as gearless.

(a) The vessel is fitted with cranes and corresponding lifting capacity as stated in the questionnaire. All such equipment shall be in good working order, able to serve all hatches and able to be worked simultaneously to their full capacity.

The vessel shall give free use of all gear, grabs and lights. When required by Charterers, Shippers or Receivers and permitted by Port Authorities, the vessel's crew to operate the cranes free of charge to Charterers.

Any time lost due to breakdown of vessel's gear (including gantry crane) shall not count as lay time or time on demurrage, and Owners shall be liable for any costs and expenses incurred by the Charterers as a consequence of such breakdown. Any such loss of time shall be calculated pro rata according to the number of workable vessel gear/holds available.

- (b) Vessels with holds deeper than 6 meters must be equipped with hold-ladders with safety rings, and if deeper than 9 meters, hold-ladders to be equipped with resting platforms.
- (c) Wire ropes are not permitted, unless required by Port Authorities.
- (d) If required by Shippers / Receivers for a safe survey of the vessel, or safe loading / discharge of the cargo, the vessel to be equipped with a loading platform.

32. Port restrictions

Owners have the responsibility to investigate and comply with all restrictions at all loading and discharging ports (including approaches) and vessel to be fully compatible with all such restrictions.

Any delays, losses, expenses or damages as a result of the failure of the vessel to comply with the foregoing requirements shall be for Owners' account and any time lost shall not count as lay time or time on demurrage.

33. Port Agents

Owners shall appoint the agents as nominated by Charterers in the port(s) of loading and the port(s) of discharge.

Owners undertake to put the agents in funds prior to vessel's arrival, sufficient to cover the relevant disbursements and account payments required at each port.

34. Notices

Master/Owners shall nominate the performing vessel and the exact quantity of cargo required at least 48 hours before the first day of the lay can. Master/Owners shall give Charterers and Agents 5, 3 days, 48, 24 and 12 hours written notice of the estimated date/time on which the vessel will arrive at the loading port.

In the case of multiple loading ports Master/Owners shall give written notice to Agents at the subsequent loading ports, upon sailing from the previous port of loading, of the exact quantity of cargo required, estimated date/time of arrival and estimated arrival draft fore and aft. Thereafter, Master/Owners to give written notice of vessel's present position and estimated time of arrival at subsequent loading port 72, 48, 24 and 12 hours prior to arrival.

Master/Owners shall give written notice to Agents at discharging port, upon sailing from the last loading port, of the estimated date/time of arrival at discharging port, the total quantity of cargo loaded, and estimated arrival draft fore and aft. Thereafter, Master/Owners to give written notice of vessel's present position and estimated time of arrival at discharge port 5, 3 days, 48, 24 and hours prior to arrival.

In the case of multiple discharging ports Master/Owners shall give written notice to Agents at the subsequent discharging port, upon sailing from the previous port of discharging, of the estimated date/time of arrival and estimated arrival draft fore and aft. Thereafter, Master/Owners to give written notice of vessel's present position and estimated time of arrival at subsequent discharge port 72, 48, 24 and 12 hours prior to arrival.

Any change in the estimated arrival time and/or any significant changes to the Vessel's and/or cargo's position and/or condition must be reported immediately. Any failure by the Master/Owners to give or respect notices/estimated time of arrival shall be construed as misrepresentation according to Clause J of Part II hereof.

All notices to be copied to Charterers :

All Notices to be addressed to the YML vessel operator and Operations@yara.com, and agent(s) in load and discharge port(s).

35. Cancelling

Clause F. Cancelling of Yaracharter Part II to be replaced by :

Should the vessel not have arrived / berthed at her loading port, and be in all respects ready to load and receive the intended cargo under this Charter Party by noon on the agreed cancelling date, then the Charterers shall have the option of cancelling or offer a new lay can under this Charter Party.

Charterers shall declare the option of cancelling not later than when the vessel is considered arrived and in all respects ready to load and valid Notice of Readiness has been tendered.

If Charterers do not exercise their option of cancelling the Charter Party or offering a new lay can, as set forth above and unless otherwise agreed, the day after the date stated in Owners' notice shall be regarded as a new cancelling date under this clause.

Charterers' exercise or non-exercise of their option of cancelling shall not prejudice any claims which they otherwise may have against Owners.

36. Notice of Readiness, Commencement of laytime

Clause C. Notice of Readiness, Commencement of lay time of Yaracharter part II to be replaced by :

- (a) Notice of Readiness at all loading ports shall be given in writing to Shippers, Charterers and their Agents. Notice of Readiness at all discharging ports shall be given in writing to Receivers, Charterers and their Agents.
- (b) The Notice of Readiness shall not be given before the vessel has berthed at the designated berth or has arrived at the agreed ports customary / designated waiting place within the port and in all respects ready to receive respectively discharge the cargo under this Charter Party.
- (c) The lay time for loading and discharging shall commence at 14.00 hours if a valid written Notice of Readiness is given up to and including 12.00 hours on a working day and at 08.00 hours next working day if valid written Notice of Readiness is given during office hours after 12.00 hours, unless work is commenced earlier, such time actually used shall count half.

Notice of Readiness at loading and discharging ports shall be given during office hours only.

- (d) At the first port of loading lay time shall in no event commence prior to 14.00 hours on the first day of the agreed lay can, unless work is commenced earlier, in which event such time actually used shall count half.
- (e) If more than one loading / discharging port is agreed in this Charter Party, a Notice of Readiness is to be given at each port and lay time to commence as per Charter Party. Lay time between all ports shall be non-reversible.

37. Vessel Cleaning and Inspection

- (a) At loading port before tendering Notice of Readiness Owners and Master shall ensure that all

holds and hatches of the vessel are clean, dry, odourless, free from rust scaling and any cargo residue, with cargo battens and any dunnage removed and in all respects ready to receive the intended cargo to the Shippers'/Charterers' or their Surveyor's satisfaction. Owners and Master shall further ensure that rubber gaskets on the hatch covers are in good condition and fully functional, draining canals cleaned and tested, all hatch covers of the vessels to be weathertight, and in good working order to the Shippers'/Charterers' or their Surveyor's satisfaction, including passing an ULD (ultrasonic leak detection) test.

- (b) The first inspection of Vessel's holds and hatches shall be at Charterers' time and cost. All cleaning, repairs, further inspections and all other expenses required for the Vessel to be in all respects ready to load/discharge and/or pass inspection shall be for Owners' account.

All additional inspections other than the first survey, will be at the rate of 300 euro per inspection and for owners' account. Charterers will have the right to cancel the vessel after the third rejection.

Local regulation allowing, the inspection(s) will take place latest 2 (two) hours after master's request for same. If without mutual agreement between inspector and Master this time is exceeded, the time lost will be for Charterers' account.

- (c) Further to sub-clause (b), if vessel is found not to be ready in all respects to load/discharge and/or fails to pass inspection, any time lost from the discovery thereof until the Vessel is ready in all respects to load/discharge shall not count as lay time or time on demurrage.
- (d) If the vessel is accepted after a re-inspection the lay time for loading shall commence 6 hours after the acceptance of the vessel unless loading has started earlier, in which case actual time used to count.
- (e) Any inspection and/or acceptance of the vessel shall not affect the liability the Owners might otherwise have for cargo contamination.
- (f) If by virtue of failure to be ready in all respects to load and/or to pass inspection within the cancelling date, the vessel loses its place in the loading lineup, then time shall cease to count as lay time or time on demurrage until the vessel has been fully secured alongside the loading or discharging berth and is in all respects ready to load/discharge the cargo.

38. Lay time

Clause D. Lay time of the Yaracharter part II to be replaced by:

- (a) All lay time shall be calculated on the basis of a weather working day of 24 consecutive hours. If Shippers/Receivers stop loading/discharging due to high humidity time will not count.
- (b) SSHEX terms: At port of loading/discharging time from Friday 17:00 or from 17:00 on a day preceding a legal or local holiday until Monday 08:00 or on the next working day shall not count, even if used / unless used.
- (c) SHEX terms: At port of loading/discharging time from Saturday 17:00 or from 17:00 on a day preceding a legal or local holiday until Monday 08:00 or on the next working day shall not count, even if used / unless used.
- (d) FSHEX terms: At port of loading/discharging time from Thursday 17:00 or from 17:00 on a day preceding a legal or local holiday until Sunday 08:00 or on the next working day shall not count, even if used / unless used.

- (e) FHEX terms: At port of loading/discharging time from Thursday 17:00 or from 17:00 on a day preceding a legal or local holiday until Saturday 08:00 or on the next working day shall not count, even if used / unless used.
- (f) SHINC terms: At port of loading/discharging time to count on Saturday, Sunday and holidays included.
- (g) FSHINC terms: At port of loading/discharging time to count on Friday, Saturday and holidays included.
- (h) Time lost waiting for berth to count as lay time. Time that would have been lost under the terms of this Charter Party if berth had been available, including time lost pursuant to subparagraph (a) (weather working day of 24 consecutive hours) shall not count.
- (i) Time used from anchorage/waiting berth to loading discharging berth shall not count, even if vessel is already on demurrage.
- (j) Bunkering / de-ballasting
The vessel shall be capable of ballasting or de-ballasting without interruption to the continuous loading and discharging operations, otherwise time lost shall not count.

Bunkering is not allowed during loading or discharging operations for ammonium nitrate / ammonium nitrate based fertilizers.
- (k) Lay time to be non-reversible between all ports.

39. Loading, Trimming

Clause E. Loading/Discharging. of the Yaracharter part II to be replaced by:

- (a) The cargo shall be loaded and stowed/trimmed and discharged by Charterers at their risk and expense, under Master's supervision.
- (b) Notwithstanding to sub clause (a) above, it is Owners'/Master's responsibility to make sure that the loading and trimming is performed in accordance with applicable laws, IMO and local regulations, including the IMSBC.

Trimming performed by Shippers shall be limited to what their loading equipment may reasonably carry out and any further trimming required by the Owners or by any applicable laws and/or regulations shall be carried out by Owners at their cost and responsibility and time used for same shall not count as lay time or time on demurrage.

- (c) If this charter concerns carriage of more than one grade of cargo, Owners guarantee that each grade can be loaded / completed prior to commencing/completing the next grade. Load and discharge sequence of grades shall be in Charterers' option, subject to trim and stability of the vessel.
- (d) On fixing or latest at nomination of performing vessel, Owners shall provide Master's proposed loading sequence to Charterers for their approval.
- (e) Palletized cargoes/big bags shall not be loaded by more than the tiers mentioned in the recap, and in hatch square only. Dimensions of the pallets / big bags as per recap.

40. Opening and closing of hatches

All opening and closing of the vessel's hatches, even if the vessel is on demurrage, shall be carried out by the vessel's crew at Owners' time and cost, provided local regulations permit.

Master/vessel's crew shall close the hatch of each hold as soon as loading into same is finished, and also all hatches when loading or discharging is finished for the day. Master/vessel's crew shall keep all holds closed in which loading or discharging is not actually being performed.

Master/Owners shall monitor weather forecasts and maintain radar surveillance during loading and discharge operations. Master/vessel's crew shall close all hatches if the weather is wet or if change in weather is threatening to damage the cargo.

41. Warping, Turning and Shifting

Warping and turning: As reasonably required by Charterers, Shippers, Receivers or Port Authorities, the vessel shall (i) be warped alongside the berth's loading/discharging appliances, and (ii) be turned to optimize use of the same. Such warping and turning will be at Owners' risk and expense and time not to count even if vessel is already on demurrage.

Shifting: In case of two or more loading or discharging berths under this Charter Party, only one shifting between berths at loading and discharging ports, shall be for Owners' expense. Time shall not count during shifting. The vessel shall at any time shift as required by Port Authorities, at Owners' risk and expense and time not to count even if vessel is already on demurrage.

42. Cargo protection

The cargo shall not be ventilated during the voyage and all ventilation inlets to the cargo holds must be tightly sealed off, unless otherwise required by laws and/or regulations. Furthermore, the cargo must not be exposed to any heat sources, including lighting equipment or similar.

If required by Charterers or Shippers, the bulk cargo shall be covered by plastic sheets which shall be fastened by sticks. Plastic sheets and sticks to be supplied and paid for by Charterers/Shippers but laid out and fastened by vessel's crew at Owners' cost and time. Such plastic sheets shall be kept in place until discharge actually commences.

In the case of multiple discharge ports for one or more grades of cargo, the cargo shall be re-covered at the discharging port for the voyage to the subsequent discharging port. The re-covering shall be done by the vessels crew and the time shall count as lay time or time on demurrage.

43. Bills of Lading / Seawaybill

- (a) Master or Owner's Agents shall sign Bills of Lading as per the Yara Bill of Lading form edition 2006 or, in Shippers' or Charterers' option Sea waybills as per the Yara Sea Waybill form edition 2006 without prejudice to this Charter Party.
- (b) Owners hereby authorize Charterers, or their agents, to issue and sign Bills of Lading/Sea waybills on Owners'/Master's behalf, provided that such Bills of Lading/Sea waybill is issued in accordance with Mate's Receipts.
- (c) Should the original Bill(s) of Lading not arrive at discharging port in time, or in case Charterers order to discharge at another port than stated on Bill(s) of Lading, then Owners shall release the entire cargo without presentation of the original Bill(s) of Lading after receiving written authority from Charterers or, if required by Owners, against a Letter of Indemnity without a bank guarantee, issued by either Charterers or Receivers, and limiting Charterers liability to 200% of the CIF value of the cargo and to a period of 12 months
- (d) Master is obliged to reject damaged cargo, if any, which might prejudice the signing of "clean on board" Bills of Lading and Mate's Receipts.
- (e) In Charterers option one original Bill of Lading to be placed onboard of the vessel.

44. Freight

See Box 18 of Part I.

45. Freight payment

- (a) Part I box 19 to read "payable on right and true delivery" unless "prepaid" is agreed upon, if freight prepaid Bills of Lading are required, same to be released against written confirmation from Charterers that freight has been irrevocably remitted.

Unless otherwise stated in Box 18 or Box 19 the freight is deemed earned and non-returnable, vessel and/or cargo lost or not lost.

1) Freight shall be payable by Charterers to Owners within 10 banking days of receipt of invoice with supporting vouchers and payment instructions.

OR

2) 95 percent of the freight on in-taken cargo shall be paid within 10 banking days after the receipt of Owners' freight invoice, signed Charter Party and the release of Bills of Lading marked "Freight payable as per Charter Party".

If "Freight prepaid" Bills of Lading are required, same to be released against written confirmation from Charterers that 95 percent freight has been irrevocably remitted.

Owners shall submit such balance freight and demurrage account with all supporting documents to Charterers latest within 60 days after completion of discharge. If such account is not received by Charterers within this period, Owners are considered having waived their right to claim any balance freight or demurrage. Balance freight and demurrage, if any, shall be paid on right and true delivery of the cargo and latest 25 days after Statement of Facts / Owners' calculation has been received and approved by Charterers. Unless otherwise stated in Box 18 or Box 19, 95 percent of the freight is deemed earned and non-returnable at the time of its payment, vessel and/or cargo lost or not lost.

Owners' bank:

- (b) If Charterers arrange freight payments into the bank account of Charterers' or Owner's brokers, Charterers are released from their payment obligations hereunder upon effecting payment into Owners account.

46. Demurrage/Despatch

Charterers to pay demurrage at the rate of EURO/USD. . . . per day/pro rata for part of a day for time exceeding agreed loading and discharging time.

Half / Free despatch at load port(s).

Half / Free despatch at discharge port(s).

Owners shall present any claim for demurrage to Charterers latest within 25 days after completion of discharge. If such claim is not received by Charterers within this period, Owners are considered having waived their right to claim demurrage.

Demurrage, if any, to be paid on right and true delivery of the cargo and latest 25 days after Statements of Facts / Owners' calculation has been received and approved by Charterers.

47. Weight determination

- (a) Quantity of cargo loaded on board the Vessel shall be determined at Charterers option either by shore scales and/or draft surveys carried out by a qualified independent surveyor appointed by Charterers at their expense.

(b) For the purpose of performing draft surveys, the Vessel is to furnish a certified calibration scale for all tanks, including fore and aft peak tanks, double bottom tanks, wing tanks and deep tanks, if any. The Vessel shall have clearly visible Plimsoll and other draft mark(ing)s amidship, and draft mark(ing)s at the bow and stern on port and starboard sides. Vessel is to furnish Charterers or their Agent or surveyor a capacity plan, displacement scale, deadweight scale and all other hydrostatic information required by the draft surveyors. The Master must certify that all documents supplied are correct. The total quantities of ballast, bunkers, stores, and all other deductibles are to reasonably agree with the deadweight indicated on the deadweight scale. Vessel's trim when conducting draft surveys to be within range covered by calibrated trim tables. The Owners shall be liable for all loss, damage and expenses caused by the Vessel's or master's failure to comply with this clause. Time lost by reason of such failure shall not count as lay time or time on demurrage.

48. Dead freight claims

No claim for dead freight shall be entertained unless Owners or Master have given proper notice to Shippers and/or Charterers before sailing. In case of dispute a claim for dead freight to be supported by an independent surveyor's report.

In the event Owners claim dead freight, the lay time allowed for loading and discharging shall be calculated on the basis of quantity for which freight and dead freight is paid and not on the actual quantity loaded.

49. Dues, Taxes and Charges

All dues, duties, taxes and other charges levied on the vessel, including those assessed by reference to the quantity of cargo loaded and/or discharged, and any taxes on the freight, shall be paid by Owners. The Charterers shall pay all dues, duties, taxes and other charges levied on the cargo at the port of loading and at the port of discharge.

All quay, weight and tonnage dues, dock and town dues at all ports, this includes Swedish Fairway dues and KKR (Kai, Kran und Raumgebuehren) or QWT dues in Germany to be for Owners' account.

50. Extra insurance

Any extra, increased or additional insurance premiums incurred by Charterers due to the vessel's age, flag, class, and/or ownership to be for Owners' account and same to be deducted from freight payment.

If any extra insurance or other cost applicable to as a result of passing through war or war like zones, including piracy areas then same to be for Owners' account.

Ice risk premiums well as any premium for breaching IWL, if any, shall be for Owners' account.

51. Overtime

Overtime shall be for the account of the party ordering same. If ordered by Port Authorities, overtime to be for Charterers' account but overtime for officers and crew always to be for Owners' account.

52. Regulatory compliance

Owners warrant that the Vessel, throughout the duration of this Charter Party, is eligible for trading within, to and from the ranges, ports and places specified for the voyage and in full compliance with all laws and regulations-including those relating to water and air pollution- of all port authorities and of all other governmental authorities having jurisdiction, which apply to the Vessel or which regulate loading or discharging as stated in this Charter Party.

Owners further warrant vessel has on board all valid certificates-including a valid ITF Blue Card Certificate or equivalent bona fide trade union certificate - records, licenses and other documents necessary to load and/or discharge the contracted cargo or otherwise required for the voyage under this Charter Party.

Any delays, losses, expenses or damages as a result of the failure of the vessel to comply with the foregoing requirements shall be for Owners' account and any time lost shall not count as lay time or time on demurrage.

53. Ice

Clause L. Ice. Yaracharter part II to be replaced by: In addition to the requirements set forth clause 52 the vessel shall comply with all applicable ice class requirements set forth by local authorities in loading, discharging or intermediate port(s). The vessel is not obliged to force ice when it endangers its safety, but it shall follow ice breakers when the ice channel is sufficiently wide. The Owners shall always follow the orders and instructions given by the Finnish Transport Agency / Swedish maritime Administration / Russian Harbour Master, Head of the Marine Administration respectively or of the authority, which decides about such restrictions in such other country in which the actual loading and/or discharging port is located.

54. Compliance with SOLAS, IMSBC and IMDG

Owners warrant that the vessel and crew will comply with the rules and regulations under SOLAS and the IMSBC Code.

If applicable, Owners also warrant that the vessel and crew will comply with the rules and regulations under the IMDG code and that the vessel is certified accordingly, including certified for the carriage of Ammonium Nitrate based fertilizer, UN no 2067, UN 1942, and Potassium Nitrate UN 1486 and that the foregoing will be applied also for the carriage of product in bags and big bags.

Any delays, losses, expenses or damages as a result of the failure of the vessel to comply with the foregoing requirement shall be for Owners' account and any time lost shall not count as laytime or time on demurrage.

55. Compliance with ISM and ISPS

Owners shall procure that both the vessel and 'the Company' (as the latter is defined by the International Safety Management (ISM) Code) shall comply with the requirements of the ISM Code and the ISPS Code, as these codes apply to the vessel during the duration of this Charter Party. Upon request Owners shall provide a copy of the relevant Document of Compliance (DOC), Safety Management Certificate (SMC), and International Ship Security Certificate (ISSC) to Charterers.

Loss, damage, expense or delay caused by failure on the part of Owners or the Company to comply with the ISM Code or the ISPS Code shall be for Owners' account.

56. Damage to the vessel

The Charterers only to be responsible for delay, damage to or loss of the vessel:

a) if such delay, damage or loss is due to negligent operation of the chute/grab during loading/discharging carried out by the Charterers or their Stevedores,

or

b) if such delay, damage or loss is caused by the personal negligence of Charterers.

and

c) if such delay, damage or loss is reported in writing by Master/Owners to Charterers and (in case of sub-clause "A" above) Stevedores prior to the vessel's departure from the port, however always within 24 hours after the occurrence of the delay, damage or loss and provided (in case of sub-clause "A" above) Master/Owners have used best efforts to obtain Stevedores' written admission of liability or acknowledgement of receipt of notice.

In no other case will the Charterers be responsible for such delay, damage or loss, howsoever caused.

57. Boycott

In the event of a boycott (whether legal or not) being imposed or threatened to be imposed due to the vessel's flag, ownership, nationality of the crew, terms under which the crew is employed or labor conditions onboard, previous port calls, time lost as a consequence thereof not to count as lay time or time on demurrage and Owners to be responsible for all costs and consequences resulting thereof. Owners warrant that vessel is not blacklisted by the Arab League.

58. Sanctions

Owners represent and warrant to Charterer:

(a) that the vessel, Owners and Disponent Owners are not sanctioned under the U.S., English, European Union or Swiss Economic Sanctions Laws relating to transactions with restricted countries, persons and entities (the "Sanctions Laws") and are not listed on the U.S. office of foreign assets control's ("OFAC") SDN list, the U.S. Bureau of Industry and Security's ("BIS") lists, or the English, European Union or Swiss Sanctioned Party Lists.

(b) that the vessel is not registered by, and that the vessel, Owners and Disponent Owners are not in a way, directly or indirectly, owned by, controlled by, or related to any country, person or entity that may cause Charterers to be in violation of or penalized by the above Sanctions Laws or otherwise do or omit to do anything that may cause Charterers to be in violation of or penalized by the above Sanctions Laws.

(c) that the above representations and guarantees are continuing throughout the duration of this Charter Party.

Any delays, losses, expenses and/or damages caused as a result of the vessel, Owners and operators not complying with the foregoing requirements shall be for Owners' account and any time lost shall not count as lay time or time on demurrage.

59. Code of conduct and Anti-Corruption

Owners commit to familiarise themselves with Yara International ASA's Code of Conduct and use their best efforts to ensure that no action or omission by them or any of their employees, agents or contractors may cause Yara to contravene said Code of Conduct.

Code of Conduct and Anti-Corruption clause:

Owners shall conduct their business in accordance with Yara Code of Conduct for Business Partners, details of which can be found on the following link:

http://yara.com/about/corporate_governance/ethics_program_and_conduct/

Owners shall use all reasonable endeavors to ensure that all of its business partners who perform services or provide goods in connection with this charter party and/or performing vessel, do so only on the basis of a written contract which imposes on and secures from such persons terms substantially equivalent to those imposed on Owners by this clause. Owners shall be responsible for the observance and performance by such persons, and shall be directly liable to Charterers for any breach by such persons, which affects Charterers.

Non-compliance by Owners or by Owners contract partners of the terms of Yara Code of Conduct for Business Partners shall entitle Charterers to terminate the contract immediately without liability.

60. Yara HESQ

Yara has high focus on Health and Safety and expects their contract partners to accept, follow and adhere to any reasonable instructions and guidelines whilst at the Yara premises, details of which

can be found on the following link and in the Ship Shore Safety Checklist handed over at Yara ports of loading:

Waiting for the link to Yara HESQ website

61. Special Product Requirements

Urea / Calcium Nitrate

Hold(s) where Urea or Calcium Nitrate is to be loaded, must have the tank top treated with metal brite, then washed with fresh water and painted. This operation will be performed by the crew at Owners' cost and time. The cost for metal brite/paint will be included into the freight rate.

Technical Ammonium Nitrate (TAN) UN 1942 / Ammonium Nitrate UN 2067

Vessel is not allowed to call any Spanish port(s) or Spanish Island(s) for bunkering, on route to final port of discharge.

MonoCalciumPhosphate (MCP)

MCP is a solid bulk cargo which may liquefy if shipped with a moisture content in excess of its transportable moisture limit. The Charterers shall prior to the commencement of loading provide the ship's Master, or his representative, with all information and documentation in accordance with the IMSBC Code, including but not limited to a certificate of the Transportable Moisture Limit (TML), and a certificate or declaration of the moisture content, both signed by the Shipper.

62. Bunker clause (if applicable)

The bunker price to be fixed on the first working day of the month and to be firm for X month(s). The bunker adjustment to be settled in euro. The exchange rate (website XE.com) between usd and euro to be fixed on the first working day of the month and to be firm for X month(s) (same as the bunker price).

Bunker price for MGO according to Bunkerworld.com Rotterdam on the first working day of the month and firm for X month(s).

Bunker price is based on:

MGO	EURO/USD. X	Free range EURO/USD. X - X
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The adjustment of bunkers is based on voyage duration x consumption, this multiplied with the price difference between the set base price(s) and the actual bunker price according to Bunkerworld.com Rotterdam on the first working day of the month, valid for X month(s).

Voyage duration: X - X X days

Consumption: X ton MGO for X ton size vessel

Address Commission not applicable on bunkers.

63. Nomination/STEM (if applicable)

The Charterers shall no later than five (5) working days prior to the first day of lay/can advise Owners of a three (3) days lay/can spread. Owners shall nominate a vessel within maximum two (2) working days after Charterers' request. Owners shall nominate vessel in the size mentioned in the Charter Party, or when size is in Charterers' option in the size requested by Charterers.

Within 24 hours (Saturdays, Sundays and holidays excluded) of receipt of Owners' nomination, the Charterers shall accept or reject the vessel, and confirm STEM. If the vessel is not accepted, Owners will promptly arrange for another vessel. If the Charterers are not able to give STEM, the parties will endeavor to mutually agree upon new lay can.

If the Owners have not nominated a vessel at least two (2) working days prior to the first lay day required by the Charterers, or if upon arrival a vessel appears not suitable for the berth or to load the cargo, the Charterers have the option to charter a vessel in the open market, in which case the freight in excess of the contract rate, if any, to be for Owners' account.

Owners will nominate the performing vessel at least 48 hours before the first day of the lay can.

Vessels nominated under this Charter Party shall be listed in Clause 26 and full questionnaire to be filled in and attached to this Charter Party. Any changes with regard to Class, P&I, ITF, etc, shall be reported to Charterers and approval to be given by Charterers prior to nomination of such vessels under this Charter Party.

64. Loading at Marsa el Brega (if applicable)

3.1. Additional clause (to be inserted as clause 31bis)

- 1) Owners warrant that vessel is not black listed by the Arab League.
- 2) The vessel's last port of call shall not be boycotted.
- 3) No time to count if humidity exceeds 75%.
- 4) Master will receive 2 certificates at Marsa el Brega_ of which he has to hand over one copy to agents at discharge port for counter signature/stamping by port authorities/custom's at discharge port.

Owners to arrange to courier this countersigned certificate back to charterers as soon as possible. The other copy to remain on board after countersignature for vessels next call at Marsa el Brega/ Libya.

Time lost because of non-compliance with this clause shall be for owners' cost and responsibility only in case of Masters/Vessels fault.

- 5) Certificate of discharge to be one of the documents required for balance of freight.
- 6) Owners need to advise latest 14 days after B/L of any demurrage in load port and full claim with supporting documents to be presented within 75 days. but demurrage / despatch always to be settled directly between owners and charterers.
- 7) Owners undertake to cable terminal authorities of loading port upon reaching latitude 32:30 advising:

- name and flag of the vessel
- calling port
- if vessel has called at a Libyan port in the last 5 years then master will have to present the certificate of discharge for the last Libyan port call this has to be presented to agents upon vessel's arrival

3.2. Cl 36 to be amended as follows

The lay time for loading shall commence at 14.00 hours if NOR is tendered before 1200 hrs and at 0800 hours next working day if NOR tender after 1200 hrs. Any time actually used for loading prior to commencement of lay time shall count half

NOR will only be accepted after the vessel has:

- a) arrived at customary anchorage area at the loading port
- b) has been granted free pratique
- c) has received the necessary clearance from customs and all other authorities
- d) has passed hold and hatch covers inspection
- e) is ready in all respects to load

Time shall not count, between 1700 hours on Thursday and 0800 hours on Saturday nor between 1700 hours of last day preceding a legal holiday and 0800 hours on the first working day thereafter, even if used

If the vessel arrives at the port before the agreed lay can, the lay time shall count from 0800 hours of the first day of lay can, unless the loading commences earlier than 0800 hours of the first day of the lay can which case half time actually used to count.

Libyan Freight Tax, if any, to be for Owners' account.

65. Loading in Italy (if applicable)

Owners confirm "loading booklet" is onboard. The booklet to be in accordance with Rule no. 7 of chapter VI of SOLAS as amended 1997. If such booklet is not onboard, owners to be responsible for all costs and consequences resulting thereof

66. Loading in Morocco : Africanphos terms (if applicable)

Concerning the chartering which will be effected by Buyers for the transportation of phosphate, the charter party will have to stipulate the following conditions :

A. Before leaving his last port of discharge and at least three days before arriving at Safi or Jorf Lasfar or Laayoune or Casablanca, the Captain has to telegraph to:

PHOSPHATE-SAFI if loading is at Safi – Telex no 71708 – 71784

Postal Address : Office Cherifien des Phosphates (OCP S.A.), Service des Embarquements,
Boite Postal 26, Safi

PHOSPHATE-CASABALNCA if loading is at Casablanca – Telex no 25987 – 25095

Postal Address : Office Cherifien des Phosphates (OCP S.A.), Service des Embarquements,
Boite Postal 119, Casablanca

PHOSTLS if loading is at Laayoune – Telex no 26796 – 26614

Postal Address : PHOSPHATES DE BOUCRAA S.A., Boite Postal 26 - 101, Laayoune

MARPHORE if loading is at Jorf Lasfar – Telex no 78964

Stating the probable date of vessel's arrival, failing which an extra twenty four hours to be allowed to Shippers for loading. In case telegraphic address is not admitted, the Captain will use postal address as indicated above.

B. At loading port, the vessel shall be consigned for the phosphate cargo and customs business to Shippers. Owners to pay in cash at loading port and according to the total tonnage loaded the sum hereunder stipulated (in Dirhams (DH) per metric tons loaded) as agency fee (or such greater amount and/or fees may be levied from time to time). Shippers having the right to choose at their expense the Shipbrokers who will attend to Customs formalities:

from	0	to	2.500 tons	17.000 DH
from	2.501	to	5.000 tons	20.500 DH
from	5.001	to	10.000 tons	24.000 DH
from	10.001	to	15.000 tons	27.500 DH
from	15.001	to	20.000 tons	31.000 DH
from	20.001	to	25.000 tons	34.500 DH
from	25.001	to	30.000 tons	38.000 DH
from	30.001	to	35.000 tons	41.500 DH
from	35.001	to	40.000 tons	45.000 DH

Above 40.000 metric tons and per additional 2.000 metric tons (or fraction) 1.500 DH.

Should the Captain fail to apply to the Shippers' Agents named in the present charter, the Owners shall, in any case, pay to Shippers the applicable agency fees.

C. At port of loading, vessel to pay all customary dues and port expenses, all tolls (peages) as well as all other charges customarily paid by the vessel, at the rates ruling on the date of the bill of lading. In application of the lawful regulations in force in Morocco, Owners shall pay in cash at port

of loading all their disbursements including amounts due by them under clauses B, D and I. A sufficient amount for ship disbursements only, not exceeding one third of the freight, may be advanced to the Captain if required by him. In any case, an interest on arrears of 1% per month, a portion of month being counted as a whole month, shall be applied to the amount remaining due. A receipt of the latter to be endorsed on the bills of lading by the Captain. Shippers shall not be held responsible for the employment of these advances. The Shippers decline all responsibility towards Owners or Charterers, if, in order to avoid delaying the vessel's departure, they shall be called upon, on justification of the expenses, to advance the Captain amounts over and above one third of the freight.

D. The vessel will be loaded in turn not exceeding 48 running hours, Sundays, legal and local holidays included, counting from 7 a.m. or 1 p.m. after the vessel having been admitted in free "pratique" and written notice having been given to Shippers between usual office hours that she is ready to load. The cargo will be loaded into vessel's holds by Shippers. The Owners shall pay in case of FAS sale 2 US Dollars (or such greater amount as may be levied from time to time) plus value added tax per ton of one thousand kilos loaded (bill of lading weight) for this operation. Leveling or any other special trimming required by the Captain shall be in all cases at Owners' expense and risk.

Vessel to supply free of charge the full use of windlasses, winches and necessary power. All supplementary expenses for working outside usual hours to be for account of the party ordering same and to be charged at the tariff according to the custom of the port. It is however pointed out that if such work is done at Shippers' request without the use of the vessel's derricks, the expenses charged by the Master may not exceed gbp. 12,00 (or such greater amount as may be specified from time to time) per shift and will only be payable for actual hours of working.

E. Lay days to commence on expiry of turn according to clause D above or, if there is no turn at 1 p.m. if the vessel complies with the prescribed conditions before noon, and at 7 a.m. on the following day if she complies with the said conditions after noon, the Captain or his representative having advised Shippers in writing that he is ready to load and that the vessel, being in free "pratique", has occupied the berth indicated by the Shippers. Legal and local holidays, each being considered as a day of 24 hours, and the time between 1 p.m. on Saturday and 7 a.m. on Monday shall not count as lay days, but if the loading proceeds during these periods of before lay time commences, only half time such employed shall be deducted from the time saved for the calculation of dispatch-money.

If necessary, vessel's holds shall be cleaned at vessel's expense before loading commences. All time occupied in shifting berths at Shippers' request shall count as lay time. Time allowed will be calculated based on the bill of lading weight expressed in metric tons.

Days to be of 24 consecutive hours, weather permitting (portions pro rata) force majeure expected.

The Captain is to facilitate the rapid loading of this vessel by all means on board. Vessel shall leave the loading berth as soon as loading is completed if the Captain is required to do so, failing which Owners are to indemnify Shippers for time so lost at the demurrage rate stipulated in clause I. Any delays which may be attributed to the vessel or her crew are not to count as lay time.

F. Provided the vessel puts at least two workable hatches at Shippers' disposal at loading (at Casablanca, Safi, Jorf Lasfar and Laayoune) the daily rate for loading to be (in metric tons) :

- *3.000 tons with minimum time of 36 hours allowed for a loaded quantity up to 9.999 tons.
- *3.600 tons for 10.000 to 14.999 tons, loaded quantity
- *4.500 tons for 15.000 to 19.999 tons, loaded quantity
- *6.000 tons for 20.000 to 24.999 tons, loaded quantity
- *7.500 tons for 25.000 to 29.999 tons, loaded quantity
- *9.000 tons for 30.000 to 39.999 tons, loaded quantity

*10.000 tons for 40.000 tons and above.

If however the vessel provides a lower number of workable hatches than called for above the loading rate to be reduced in proportion to the number of workable hatches put at the Shipper's disposal.

The vessel will be loaded in the customary manner alongside the wharf reserved to Shippers at the berth indicated by them and according to their orders.

Shippers have the right to load by day and by night without interruption by all the hatches of the holds intended to receive the cargo.

G. Shippers guarantee that vessels can load and sail from their usual loading berth with a draught of:

At Casablanca	: 30' at berths no 1 and 2 ; 36' at berth no 3
At Safi	: 30'
At Jorf Lasfar	: 44' at berth no 1
At Laayoune	: 52' at berth no 2

Should the vessel's draft make it necessary to complete loading at another berth or in the roads, Captain to obtain the necessary lighters at Owners' expense. The risk and cost of transport from the wharf to another berth or to the roads and transshipment expenses are to be borne by the vessel, and the time spent in loading at such other berth or in the roads and in shifting, shall not count as lay time.

H. Should loading be rendered impossible in consequence of a strike, lock-out or any other cause of force majeure beyond the Shippers' control, latter to give written notice to Receivers-Charterers (eventually by telegram) latest on receipt of the telegraphic notice stipulated in clause A. If vessels have already telegraphed this preliminary notice, Shippers shall notify them and Receivers-Charterers of the case of force majeure as soon as this is known to them.

At any time before vessel's arrival at loading port or before loading commences Receivers-Charterers may notify Shippers of their intention to cancel the charter-party.

This cancellation is to become effective if within 48 hours following the receipt of this notification Shippers have not declared that they are able to load. In case the charter-party should be maintained, the time shall count as stipulated in clause E above notwithstanding the invocation of the case of force majeure.

At any time during the interruption of the loading owing to force majeure, Shippers have the right to ask the Receivers-Charterers to cancel the charter-party by giving 48 running hours notice.

If the vessel has started loading, the Captain to have option of sailing 48 running hours after the interruption through force majeure with the quantity loaded unless within this delay, Shippers declare that they are able to load, time counting notwithstanding the invoked case of force majeure. Should the vessel sail with a part of cargo, Shippers could not be mixed up in the discussion between Charterers and Owners concerning the freight settlement of part of the cargo.

I. Demurrage at loading port if any, to be paid to Owners at the rate of 0,16 US Dollars per gross register ton per running day. (portions pro rata).

For all working time saved at port of loading, Owners to pay in cash to Shippers despatch money at half of the demurrage rate per day (portions pro rata). It is understood that despatch money will only be calculated on time saved after expiration of the actual turn, if any (see clause E). Any delays which may be attributed to the vessel or her crew shall not count as lay days.

J. Should only part of the vessel be chartered, the Owners shall have the option of completing her, in agreement with Charterers and OCP S.A., up to a full cargo with other goods, either before or after loading the phosphate. Owners will ensure under penalty of damages, proper separation of such goods from the phosphate in order to avoid any mixing or communication of moisture, such goods, however, not to consist of either ore or phosphate of whatsoever origin, unless authorized by the OCP S.A.. Under no circumstances shall the complementary cargo be discharged at the same time as the phosphate.

In order to determine moisture of phosphate acquired during the transport, Captain to receive a sample taken during the loading in accordance with the contract.

K. In case of dispute between the Shippers and Captain on the interpretation of the clauses of the charter-party, the Captain will sign papers of official documents as presented to him by the Shippers, in as many copies as required by them in respect of all or part of the cargo on board, endorsing his objections, any discussion on the matter being reserved to Owners.

67. Private and confidential

This Charter Party shall be kept strictly private and confidential between Owners, Brokers and Charterers. The mentioned parties may however reveal the content of this Charter Party to their professional advisors.