

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange

November 6 th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd 1946

1 **This Charter Party**, made and concluded in *Geneva* day of 19

2 Between,

3 Owners of the good ~~Steamship~~/Motorship *Vessel's description as per Clause No. 29a of*

4 of tons gross register, and tons net register, having engines of indicated horse power

5 and with hull, machinery and equipment in a thoroughly efficient state, and classed

6 at of about cubic feet bale capacity, and about tons of 2240 lbs.

7 deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity,

8 allowing a minimum of fifty tons) on a draft of feet inches on Summer freeboard, inclusive of permanent bunkers,

9 which are of the capacity of about tons of fuel, and capable of steaming, fully laden, under good weather

10 conditions about knots on a consumption of about tons of best Welsh coal — best grade fuel oil — best grade Diesel oil,

11 now

12 and *Messrs* Charterers of the City of

13 **Witnesseth**, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for

14 about *See Clause 34*

15within below mentioned trading limits.

16 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for

17 the fulfillment of this Charter Party *and settle any claims with Owners, wheter Charterers have settled with sub-charterers or not.*

18 Vessel to be placed at the disposal of the Charterers, at *see Clause 33*

19

20 in such dock or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in clause No. 6), as

21 the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in clause No. 5. Vessel on her delivery to be

22 ready to receive cargo with clean swept holds *See Clause 36* and tight, staunch, strong and in every way fitted for the service, having water ballast,

23 donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same

24 time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful merchan-

25 dise, including petroleum or its products, in proper containers, excluding *see Clause 35*

26 (vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck at their risk,

27 all necessary fittings and other requirements to be for account of Charterers), in such lawful trades, between safe port and/or ports in British North

28 America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or

29 Mexico, and/or South America and/or Europe

30 and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalena River, River St. Lawrence between

31 October 31st and May 15th, Hudson Bay and all unsafe ports; also excluding, when out of season, White Sea, Black Sea and the Baltic,

32 *Trading always via safe port(s), safe berth(s), safe anchorage(s), always afloat, always within INL (see Clause 35a).....*

33

34

35 as the Charterers or their Agents shall direct, on the following conditions:

36 1. That *whilst on hire* the Owners shall provide and pay for all provisions, wages and consular shipping and discharging fees of the Crew; shall pay for the

37 insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water, *and drinking water (but when*

38 *Charterers request a fresh water cleaning of holds then this fresh water to be for Charterers' account)* and domestic water, lubricating oil, garbage

39 removal ordered by the vessel and maintain her class, *and seaworthiness* and keep

40 the vessel in a thoroughly efficient state in hull, *holds and hatch covers*, machinery and equipment *with all certificates necessary to comply with*

41 *current requirements at all ports of call and canals for and during the service and all times during the currency of this Charter. Also See Rider clauses.*

42 2. That *whilst on hire* the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port Charges, *compulsory and non*

43 *compulsory* Pilotages, including canal/Skaw, Dardanelles, Bosphorus, Great Barrier Reef and Torres Strait, Agencies, *launches on Charterers' business*

44 *for clearnace and cargo purpos only*, Commissions, *compulsory garbage removal*,

45 Consular Charges (except those pertaining to the Crew *and flag*), and all other usual expenses except those before stated, but when the vessel puts into

46 a port for causes for which *Owners are* vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because

47 of

48 illness of the crew to be for Owners account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this

49 charter to be for Charterers account. ~~All other fumigations to be for Charterers account after vessel has been on charter for a continuous period~~

50 ~~of six months or more. See Clause 56.~~

51 Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but

52 Owners to allow them the use of any dunnage and shifting boards already aboard vessel. ~~Charterers to have the privilege of using shifting boards~~

53 ~~for dunnage, they making good any damage thereto.~~

54 3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on

55 board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than tons and not more than

56 tons and to be re-delivered with not less than tons and not more than tons.

57 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of *See Clause 37*

58 United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and

59 stores, on summer freeboard, per Calendar Month, commencing on and from the day of her delivery, as aforesaid, and at

60 and after the same rate for any part of a month; hire to continue until the hour of the day of her re-delivery in like good order and condition, ordinary

61 wear and tear excepted, to the Owners (unless lost) at

62 unless otherwise mutually agreed. ~~Charterers are to give Owners not less than days~~

63 ~~notice of vessels expected date of re-delivery, and probable port. See Clause 33.~~

58 5. Payment of said hire to be made *See Clause 37* in New York in cash in United States Currency, semi-monthly in advance, and for the last half month
59 or
60 part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes
61 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the
62 hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Char-
63 terers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from 7 a.m. on the working day
64 following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they
65 to have the privilege of using vessel at once, such time used to count as hire.
66 Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their Agents, subject
67 to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application
68 of such advances.
69 6. That the cargo or cargoes be laden and/or discharged in any dock or at any wharf or place that Charterers or their Agents may
70 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely
71 lie aground.
72 7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also
73 accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
74 tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as accommodations allow, Charterers
75 paying Owners per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are
76 incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense.
77 8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
78 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
79 agency; and Charterers are to load, tally, stow, and trim and discharge the cargo at their expense under the supervision and direction of the Captain,
80 who is to sign Bills of Lading for
81 cargo as presented, in conformity with Mate's or Tally Clerk's receipts.
82 9. That if the Charterers shall have reason to be dissatisfied with the conduct or performance of the Captain, Officers, or Engineers, [Charterers to give
83 written notice of such dissatisfaction (including reasonable details) to Owners] the Owners shall on
84 receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments. Owners to investigate and make a
85 change in the appointment if necessary. See Clause 47.
86 10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted
87 with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the
88 rate of \$50.00 (fifty dollars) \$1.00 per day. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to
89 victual Tally
90 Clerks, Stevedore's Foreman, etc., Charterers paying at the current rate per meal, for all such victualling. See Clause 58.
91 11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and/or
92 telecommunication and the
93 Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Char-
94 terers, their Agents or Supercargo, when required, with a true copy of daily Logs, in English showing the course of the vessel and distance run and the con-
95 sumption of fuel. The Captain shall be conversant with and use the English language. The Captain to properly fill in and return all forms furnished by
96 Charterers.
97 12. That the Captain shall use diligence in caring for the ventilation of the cargo. ensure that the cargo is properly ventilated. Vessel has natural
98 ventelation only.
99 13. That the Charterers shall have the option of continuing this charter for a further period of See Clause 34.
100
101 on giving written notice thereof to the Owners or their Agents days previous to the expiration of the first named term, or any declared option.
102 14. That if required by Charterers, time not to commence before **Delivery** and should vessel
103 not have given written notice of readiness on or before but not later than 4 p.m. Charterers or
104 their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.
105 15. That in the event of the loss of time from deficiency and/or default of men including strike of Officers and/or crew or deficiency of men or stores,
106 fire, breakdown or damages to hull, machinery or equipment,
107 grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other
108 cause whatsoever
109 preventing the full working use and disposition of the vessel, the payment of hire shall cease for the time thereby lost; and if upon the voyage the speed
110 be reduced by
111 defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence
112 thereof, and all extra expenses shall be deducted from the hire. Also see rider clauses.
113 16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be
114 returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas,
115 Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.
116 The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the
117 purpose of saving life and property.
118 17. That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York,
119 one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for
120 the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men. See Clause 69
121 18. That the Owners shall have a lien upon all cargoes, and all sub-freights for any amounts due under this Charter, including General Aver-
122 age contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess
123 deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which
124 might have priority over the title and interest of the owners in the vessel.
125 19. That all derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and
126 Crew's proportion. General Average shall be adjusted, stated and settled, according to Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of
127 York-Antwerp Rules 1994 and any subsequent revisions 1924, at such port or place in the United States as may be selected by the carrier, and as to
128 matters not provided for by these
129 Rules, according to the laws and usages at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into
130 United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at

119 the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or
 120 bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier
 121 or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if
 122 required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the
 123 carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the
 124 place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in
 125 United States money.

126 In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever,
 127 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
 128 goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices,
 129 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
 130 goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such salving ship or
 131 ships belonged to strangers.

132 Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

133 20. Fuel used by the vessel while off hire, also for cooking, condensing water, or for grates and stoves to be agreed to as to quantity, and the
 134 cost of replacing same, to be allowed by Owners. *shall be for Owners' account.*

135 21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a
 136 convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from
 137 time of last painting, and payment of the hire to be suspended until she is again in proper state for the service.

138 *Owners have no option to put vessel to drydock except emergency cases during charterer period.....*

139

140 22. Owners shall maintain the gear of the ship as fitted, providing gear (for all derricks) capable of handling lifts up to three tons, also
 141 providing ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide necessary gear for
 142 same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide on the vessel *lights as on board sufficient*
 143 *for working all holds simultaneously lanterns and oil for*

144 night work, *free of expense to Charterers*, and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at
 145 Charterers' expense. The

146 Charterers to have the use of any gear on board the vessel.

147 23. Vessel to work night and day, if required by Charterers, and all winches to be at Charterers' disposal during loading and discharging;
 148 steamer to provide one winchman per hatch to work winches day and night, as required, Charterers agreeing to pay officers, engineers, winchmen,
 149 deck hands and donkeymen for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the rules of the
 150 port, or labor unions, prevent crew from driving winches, shore Winchmen to be paid by Charterers. In the event of a disabled winch or winches, or
 151 insufficient power to operate winches, Owners to pay for shore engine, or engines, in lieu thereof, if required, and pay any loss of time occasioned
 152 thereby.

153 24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained
 154 in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An Act relating to Navigation of Vessels;
 155 etc.," in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses, both
 156 of which are to be included in all bills of lading issued hereunder:

157U.S.A. Clause Paramount *See Clause 41h*

158 This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April
 159 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of
 160 any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading
 161 be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

162Both to Blame Collision Clause

163 If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the
 164 Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried
 165 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
 166 or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-
 167 carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her
 168 owners as part of their claim against the carrying ship or carrier.

169 25. The vessel shall not be required to enter any ice-bound port, *vessel not to be force ice and not to follow ice breakers*, or any port where lights or
 170 light-ships have been or are about to be with-
 171 drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the
 172 port or to get out after having completed loading or discharging.

173 26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the
 174 navigation of the vessel, *acts of pilots and tugboats*, insurance, crew, and all other matters, same as when trading for their own account.

175 27. A commission of 2-1/2 per cent is payable by the Vessel and Owners to *the Brokers*,

176

177 on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

178 28. An address commission of 2-1/2 per cent payable to *the Charterers* on the hire earned and paid under this Charter.

Clauses No. 29 to No. 82, hereto are deemed to be fully incorporated in this Charter Party.

THE OWNERS:

THE CHARTERERS:

ADDITIONAL CLAUSES**Clause 29**

a) Particulars (all about)

Name ..
 Type ..
 Flag ..
 Class ..
 Built ..

L.O.A.: . M BEAM: . M
 International GRT .. / NRT ..
 Suez Canal Net ..
 Panama Canal Net ..

Summer Deadweight .. metric tons - . m TPC .
 Winter Deadweight .. metric tons - . m
 Tropical Deadweight .. metric tons on .. m

7 holds/ 7 hatches

Side rolling

No size grain capacity bale capacity tanktop
 in m3 in m3 strength
 1 . m x .. m ... - . t/m2
 2 . m x .. m ... - . t/m2
 3 . m x .. m ... - . t/m2
 4 . m x .. m ... - . t/m2
 5 . m x .. m ... - . t/m2
 6 . m x .. m ... - . t/m2
 7 ..m x .. m ... - . t/m2
 Total ... m3

Distance water line to top of hatchcoam No4 l.b. . m /h.b. .. m

Speed / Consumption main engine all about
 14,00 L / 14,00 B on 35,00 L / 31,50 B MT

Basis weather conditions, winds not exceeding Beaufort scale 4 and/or Douglas Sea State 3 , excluding adverse currents and swell. Vessel consumes MDO during maneuvering and Navigating through restricted waters, Canals and rivers.

Port consumption all about 2.80 MT (380 CST) idle and 4.80 MT (380 CST) working, ballasting, de-ballasting. For boiler 1.00 MT IFO per day.

Clause 29 - continued

Bunkers specifications:

IFO 380 CST, RMG 380 as per ISO 8217; third edition 2005-11-01 with maximum sulphur content 4.5%, DMB ISO 8217:2005 and always to comply with MARPOL 73/78 requirements, regulations 14, 18 of Annex VI. *(to be revised-updated)

Bunker capacity at 95% HFO 2318 / MDO 191.33 fresh water tank capacity 301 MT

- Grain fitted
- Australian hold ladder fitted
- CO2 fitted in holds No
- Fitted for loading in alternate holds
- Fresh water evaporator / yes
- Suitable for grab discharge

Owners : ..

b) Speed Clause

Throughout the currency of this Charter, Owners warrant that the vessel shall be capable of maintaining and shall maintain on all sea passages from sea buoy to sea buoy a guaranteed average minimum speed and a guaranteed average maximum consumption as stipulated in Clause 29 a) above under fair weather condition not exceed Beaufort No. 4 and not against adverse current.

c) Weather Routing and Speed / Consumption Deficiencies

Charterers may supply Ocean Routes or at Charterers' option a similar professional body advice to the Master during voyages specified by the Charterers (but to always exclude WNI weather routing service). The Master to comply with the reporting procedure of the routing service selected by Charterers. Evidence of weather conditions to be taken from the vessel's deck logs and independent weather bureau reports. In the event of a consistent discrepancy between the deck logs and independent bureau reports, then the independent reports to be taken as ruling.

It is understood that speed/consumption deficiencies, if any, during the currency of this Charter to be calculated and assessed as binding on both parties by "Oceanroutes" or at Charterers' option a similar professional body and to be reimbursed by Owners.

Notwithstanding above, the final route taken to be at Master's discretion.

Clause 29 - continued

d) If the vessel's speed capacity is reduced as a result of the bottom growing fouled by reason of the vessel being in a port for a period of 15days or more, or if in a port within a tropical loadline zone for a period of 10days or more under Charterers' employment, the Owners are not to be responsible for any reduction in the speed and/or in an increase in Fuel/MDO consumption of the vessel up until such times as her next scheduled dry-dock where she will carry out bottom cleaning.

Should the vessel/owners be able to arrange underwater cleaning to remove such bottom fouling at a suitable port then all time and related expenses involved for such call and operation will be for the Charterers' account and after such cleaning vessel's speed to be as described in Charter Party.

Clause 30 - Protection and Indemnity Club and Classification

It is a condition of this Charter that the vessel is and will remain during the currency of the Charter classed highest class with a full member of the International Association of Classification Societies (IACS).

Furthermore, it is a condition of this Charter that the vessel is and will remain insured with a P and I Club, which is a full member of the International Group of P and I Clubs.

Clause 31 - Certificates, Laws and Regulations

a) It is a condition of this Charter that the vessel is and will remain in all respects eligible for trading to the ports, places or countries specified or not excluded in this Charter and that at all necessary times vessel and/or Owners shall have all valid certificates, records and other documents required for such trade. Furthermore, it is a condition of this Charter that the vessel complies and will continue to comply with all applicable laws and regulations of the ports, places and countries specified or not excluded in this Charter.

b) It is a condition of this Charter that the vessel is and will remain during the currency of this Charter in possession of the necessary valid equipment and all certificates, records and documents necessary to comply with safety and health regulations, International regulations and all current requirements at all ports of call, Panama and Suez Canals included.

c) 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, the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. The Owners shall provide a certified

copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Clause 31 - continued

d) It is a condition of this Charter that the vessel has and will have on board at all times during the currency of this Charter all relevant grain loading booklets/manuals/ certificates and hold end trimming table and vessel to be able to load grain without shifting boards/grain fittings in accordance with I.M.C.O. Resolution A 264 (VIII)/ The International Convention of SOLAS. 1974 and has dispensation from trimming hold ends.

e) Certificate of Financial Responsibility

It is a condition of this Charter that the vessel carries and will carry on board at all times during the currency of this Charter a Certificate of Financial Responsibility acceptable to the United States Coast Guard and all individual States which exercise jurisdiction over the load and discharge port(s) in the ranges and areas specified in this Charter. The Master, upon Charterers' request, shall make such certificate available for inspection to the Charterers or its representative.

Applicable to Points a), b), c), d), e).

Without prejudice to Charterers' other rights under this Charter, Owners accept responsibility for and agree to indemnify Charterers against any and all claims, losses, damages, liabilities, cost (including legal fees), fines and any and all consequential losses whatsoever resulting from partial or full non-compliance with this clause.

Any and all delays to the vessel resulting from such partial or full non-compliance with this clause shall not count as on-hire time.

Clause 32 - Pollution

a) It is a condition of this Charter that the Owners shall procure that the vessel complies and will continue to comply with all regulations/laws of the countries/states/ports within trading limits and international conventions regarding pollution.

b) It is a condition of this Charter that the Owners and vessel are and will continue to be insured for pollution liability with respect to trading within, to and from ranges and areas specified in this Charter. Said insurance to have a limit of not less than U.S. Dollars 500 million and additional oil pollution coverage of U.S. Dollars 200 million. At any time before or subsequent to the fixture date of this Charter, Owners upon reasonable notice from Charterers, shall furnish to Charterers or its representative proof, satisfactory to Charterers of such insurance.

c) It is a condition of this Charter that during the currency of the Charter the vessel is and will be in full compliance with all U.S. Coast Guard pollution and safety regulations as contained in the Code of Federal Regulations, as amended, and all

Clause 32 - continued

other applicable State pollution and safety law, rules and regulations as may be promulgated.

d) It is a condition of this Charter that the Owners satisfy and will continue to satisfy the requirements of :

Section 311 (P) of the United States Federal Water Pollution Control Act, amendments of 1972 (Public Law 92/500).

Article VII of the International Convention on Civil Liability for Oil Pollution Damage, 1969, as far as applicable and amendments/revisions.

U.S. Federal Law Title 4 Shipping - Chapter IV sub - Chapter 8, Part 542 - Financial Responsibility for Waster Pollution 1978 and amendments.

During the currency of this Charter they will comply fully with the U.S. Water Quality Improvement Act 1970 Incorporating amendments thereto, and any rules and/or regulations issued thereunder and amendments thereto, and any legislation enacted with respect to pollution of sea water by oil or any other substances (including any rules and/or regulations issued thereunder) by any government, or other authorities, and also any similar legislation enforced by the nation of the world.

Applicable to Points a), b), c), d).

Without prejudice to Charterers' other rights under this Charter, Owners accept responsibility for and agree to indemnify Charterers against any and all claims, losses, damages, liabilities, cost (including legal fees), fines and any and all consequential losses whatsoever resulting from partial or full non-compliance with this clause.

Any and all delays to the vessel resulting from such partial or full non-compliance with this clause shall not count as on hire time.

Clause 33 - Delivery / Redelivery / On-/Off-Hire / Bunkers / Notices

a) Deleted

b) On-hire survey and off-hire survey, as well as condition survey shall be held jointly by Owners and Charterers, costs and time of which shall be equally shared by Owners and Charterers.

c) Charterers have the option of redelivering the vessel upon completion of discharging without cleaning and sweeping of holds, in consideration of which Charterers are to pay Owners US\$..(..... United States dollars) lumpsum. In case

Clause 33 - continued

petroleum coke is last cargo then US\$ 20,000 (twenty thousand United States dollars) lumpsum.

d) Bunkers on delivery expected to be about . metric tons of intermediate fuel oil and about . metric tons of marine diesel oil.

Bunkers on redelivery to be about the same as on delivery.

Prices : US\$. per metric tons of intermediate fuel oil and US\$... per metric tons of marine diesel oil.

Owners to have the right to bunker the vessel for their own account during this Charter provided same does not interfere with Charterers' operations and/or cargo lift.

Charterers have the liberty to bunker the vessel prior to delivery provided same does not interfere with Owners' operations.

f) Charterers to declare redelivery range and intended port, 30 days prior estimated redelivery, then Charterers to give 20/15/10 days approximate and intended port and 7/5/3/1 day(s) definite redelivery notices.

Clause 34 - Timecharter Period

For ... , trading worldwide, always via safe port(s), safe berth(s), safe anchorage(s), always afloat except Charterers' option to trade not always afloat but safely aground in EAST COAST SOUTH AMERICA only as per Clause 6, always within International Navigating Limits.

Clause 35

- Lawful Trades / Non-Lawful Merchandise / (Breaking) International Warranty Limits (IWL)/International Navigating Limits (INL) and Not Always Afloat but Safely Aground

a) Lawful Trades

Worldwide trading within Institute Warranty Limits excluding war/warlike zones or Charterers' option to breach IWL, with Owners' prior approval which is not to be unreasonably withheld, against paying extra additional premium as per original underwriters' invoice which however not to exceed minimum Lloyd's of London scale.

Clause 35 - continued

Also exclude ISRAEL, CUBA, PACIFIC COAST of RUSSIA, CAMBODIA, SOMALIA, CONGO (BRAZZAVILLE), YEMEN, SALVADOR, IRAQ, IRAN, TANZANIA, MOZAMBIQUE, ALBANIA, AMAZON RIVER, ANGOLA, BANGLADESH, CABINDA, DJIBOUTI, ERITREA, ETHIOPIA, GEORGIA INCLUDING ABKHAZIA, GABON, GAMBIA, GHANA, GREAT LAKES, GUATEMALA, GUINEA, HAITI, IVORY COAST, JORDAN, LEBANON, LIBERIA, LIBYA, MYANMAR, NAMIBIA, NICARAGUA, NIGERIA, NORTH KOREA, AMAZON RIVER, VENEZUELA, ORINOCO RIVER, passage (direct) between TAIWAN and PEOPLE'S REPUBLIC OF CHINA, SEA OF AZOV, SENEGAL, SIBERIA, SIERRA LEONE, SRI LANKA, SYRIA, TOGO, TURKISH occupied CYPRUS, warlike zones as defined by the War Risk Clause (Conwartime 1993) contained in this Charter Party, YUGOSLAVIA former states but SLOVENIA/CROATIA allowed by United Nations Directives, ZAIRE. RIVER PLATE permitted, not above but including SAN LORENZO TERMINAL 6 and TIBUES. Also exclude Yangjiang Port (China) and Newcastle Port (Australia).

Charterer's option not always afloat but safely aground in EAST COAST SOUTH AMERICA only as per Clause 6.

b) Non-Lawful Merchandise

Charterers have no option cargo to be carried on deck. Cargo to be loaded, stowed, trimmed, secured and discharged at Charterers' risk and expenses. Vessel to be always left in a seaworthy trim to the Master's satisfaction during her sailing and/or shifting between all berths and ports. All cargo is to be carried as per the IMO Regulations in respect of carriage of cargo.

Following cargoes shall be excluded:

Asphalt, pitch in bulk, logs, ammonium-nitrate, acid, sulphur, concentrates, (excluding iron ore/zinc/lead concentrates), calcium carbide, ferro silicon, naphtha, chemical products, salt, nuclear products and waste, arms, ammunition creosoted goods, fishmeal, hides, scrap, turnings, direct reduced iron pellets, motor spirits, tar and explosive, dangerous and/or hazardous cargoes, livestock, asbestos, borax, caustic soda, cement, cement clinker, charcoal, clays in bulk, clinkers, coal (pond), copper concentrates, copra products, hypochloride, industrial waste, iron (hot briquetted), iron (sponge), iron briquettes, lime, lumber and pitch in bulk, motor blocks, needle coke, oilcakes, petroleum coke, petroleum spirits and/or its products, pyrites, salt cakes, soda ash sulphate, sunflower seeds expellers, turpentine, urea, ammonium nitrate, pig iron.

Notwithstanding any of the above:

Clause 35 - continued

Petroleum coke not to be last cargo.

No pig iron under this Charter Party.

Steels to be excluded under this Charter Party.

Clause 36 - Crew Assistance

Timecharter hire to include rendering all customary assistance by the crew also (see Clause 26) and provided local port regulations permit, following works:

- a) Rigging, raising and lowering of derricks/cranes.
- b) Opening and closing of hatches.
- c) Shifting operations, docking and warping.
- d) Bunkering.
- e) Cleaning of holds and tweendeck(s) - Intermediate cleaning by crew: (See m)
- f) Maintaining power while loading and/or discharging and maintenance/care for winches/cranes.
- g) Supervision of loading, stowing, handling, lashing and/or discharging.

h) Clearing and stowage of dunnage.

i) Preparing vessel's hatches/holds and cargo gear prior arrival to ports or commencement of operations.
(Also see below 36 m)

j) Operating of heavy lift gear and grabs if any;

k) Cargo officer to produce general cargo or container stowage plan immediately according to cargo description given or if stowage plan is presented from ashore to check and immediately advise omissions/errors etc. making restowage or other measures necessary, failing which vessel to be responsible for any extra expenses occurred and to be deducted from hire;

Clause 36 - continued

l) Officers and crew to work day and night, Saturdays, Sundays and Holidays included.

Above port services to be rendered provided local port regulations permit.

m) Cleaning of holds/cargo spaces.

Cleanliness Of Vessel On Arrival At First Loading Port Under This Charter

Vessel's holds latest on arrival first loading port to be clean, swept/washed down by fresh water and dried, free of rust, loose rust flakes/scales and residues of previous cargo(es) and in every way ready and suitable to load Charterers' intended cargo(es).

If the vessel is rejected at loading port by Charterers'/Shippers' surveyors', vessel to be off-hired from failure until all holds (with the exception of ballast Hold No. 4 should prevailing weather conditions do not permit the deballasting in time or it has been used for maintaining 45 feet aircraft from waterline to top of hatch coaming) to be accepted by them and all extra expenses directly caused thereby to be borne by Owners.

Between Voyages

Intermediate hold cleaning to be performed by crew if required by Charterers, provided time/sea conditions allows and permitted by local regulations. Charterers to pay lump sum US\$... (.... United States dollars) per hold cleaned for each voyage to Owners. Owners/crew to give their best cooperation in this respect, but are not to be responsible for such cleaning. Owners to maintain cargo holds in good condition, free of rust and scales, suitable for the carriage of all cargoes (except excluded cargoes) and to keep vessel well painted with all marks readable at all times.

Should the use of chemicals be necessary for intermediate hold cleaning same to be for Charterers' account and Charterers will try to use chemicals as per specifications required by the Master.

Clause 37 - Hire

Hire shall be calculated basis GMT.

First hire plus bunkers on board on delivery to be paid within 3 banking days after vessel's delivery, subsequent hire is payable every 15 days in advance. If redelivery will take place within less than 5 days, hire is payable day by day. Hire to be paid to a bank account nominated by Owners.

If the payment of hire is delayed, Owners to give Charterers 3 (three) working days grace before being entitled to enforce their right for hire.

Clause 37 - continued

Expenses occurred as an Insurance result, to be for Charterers account (no loss of hire to be for Owners account).

Owners have no right to assignment of hire without specific written approval by Charterers.

Charterers to pay Owners hire at the rate of US\$. per day or pro rata.

Owners Bank Details:

...

Deductions From Hire

Charterers don't have the right to deduct from Charter hire during the period of this Charter any off hire time and/or deductions in conformity with Clause 64. Charterers have the right to withhold from last hire payment estimated value of bunkers on board at redelivery. Owners will advance to agents any necessary funds for Owners' expenses.

Charterers will not deduct any funds for Owners' expenses from charter hire as it will be the sole responsibility of the Owners to make sure that any Owners' expenses are dealt with directly with the relevant agents.

Clause 38 - Appointments of Stevedore(s) / Damages and Injuries

a) Appointments Of Stevedore(s) And Stevedore Damage

At loading and discharging ports, Stevedores to be employed by Shippers / Charterers / Receivers. Loading and discharging to be under the supervision, direction of the Master.

In case of stevedore damage to the vessel, Master must hold stevedores responsible in writing and report each occurrence to Charterers within 48 hours. Master shall endeavour to obtain acceptance of liability from the responsible party.

Charterers are to be responsible for any Stevedore damage. Repairs to be undertaken at a time convenient to Owners and Charterers.

Clause 38 - continued

b) Other Damage to the Vessel

In the event of other damage to the vessel during the period of the Charter proven to be Charterers' liability and provided that the damage was notified to Charterers in accordance with clause 38 a) Charterers to reimburse Owners for such damages. Repairs to be undertaken at a time convenient to Owners and Charterers unless the damage affects vessel's seaworthiness in which case it is to be undertaken immediately.

Actual repair time to be reimbursed to Owners by Charterers at the Charter hire rate. The terms of clause 15 remain fully in force.

c) Cargo Damages - Interclub New York Produce Exchange Agreement

Liability for cargo claims as between Owners and Charterers shall be apportioned as specified in the Inter-Club New York Produce Exchange Agreement 1996 and subsequent amendments if any ("the Inter-Club Agreement").

d) Personal Injuries

Notwithstanding anything in the Charter to the contrary, is expressly agreed that the Owners remain responsible for all personal injury and the Owners guarantee to maintain such P & I cover for the duration of this Charter.

Clause 39 - Insurance (Premium)

a) Vessel has a valid P and I Club Insurance with a full member of the International Group of P and I Clubs and a collision insurance and a hull and machinery insurance and a valid basic war risk insurance for the currency of this Charter.

b) Basic annual war risk insurance and crew bonus to be for Owners' account, however, in the event of any increase in war risk insurance premium and crew bonus after delivery due to trade in which the vessel is engaged, additional premium levied against vessel as well as additional crew war bonus to be

for Charterers' account. Owners' extra insurance war risk premium to be fully competitive and to include trapping/blockings and loss of hire in case of blocking/trapping.

c) Charterers to have the benefit of any return insurance premium receivable by the Owners from their Underwriters (as and when received from Underwriters, but estimated amount deductible on redelivery) by reason of the vessel being in port qualifying for such returns.

Clause 39 - continued

d) Any additional insurance of vessel levied by reason of vessel's ownership, crew, management, or condition to be borne by Owners.

Clause 40 - Safety

a) N/A.

b) It is understood that if necessary, the vessel will comply with any safety regulations and/or requirements applying during the currency of this Charter in effect at port of loading and/or discharging, a particular reference is the United States Department of Labour Safety and Health regulations set forth in Part III of the Federal Register. It is agreed that should the vessel not meet safety rules and regulations applying at the time of fixing and during the currency of the Charter, Owners will take immediate corrective steps and any stevedore standby time and any other expenses involved including off-hire to be for Owners' account.

c) Safety loading grains/oilseeds/agricultural products - SOLAS.

Owners warrant that the vessel is a self-trimming single deck bulk carrier allowed to load and safely carry grains/oilseeds/agricultural products in bulk without shifting boards or other fittings for grain and has on board an approved trim and stability manual in accordance with the International Grain Code 1991, as incorporated into Chapter VI, SOLAS 1974. Furthermore, the vessel to have on board an approved table of heeling moments for filled holds-ends untrimmed in accordance with Chapter VI Part A) Regulations 4, as amended SOLAS 1978/1981/1983.

For the carriage of grains/oilseeds/agricultural products in bulk the vessel to have on board throughout this Charter period valid documents and certificates issued by any recognized Classification society and certificates by National Bureau/Ministry of Transport on the basis of the SOLAS 1974 regulations.

Any cost/time used for trimming/strapping of grain/agricultural products cargo caused by vessel's non-compliance with the above will be for Owners' account.

Clause 41 - Bills of Lading

a) Clean Bills of Lading

The vessel will only load cargo for which clean Bill(s) of Lading can be issued. Where the Master takes legitimate exception to any cargo presented for loading, he shall immediately notify shippers or their agents in order they may provide alternative cargo.

Clause 41 - continued

b) The Owners undertake to instruct the Master to authorise Charterers or Charterers' agent to issue and sign Bill(s) of Lading on Charterers' usual form on Owners' and Master's behalf for cargo as presented in conformity with Mate's and tally clerks' receipts.

c) Charterers and/or Agents are hereby authorized Owners/Master to split Bills of Lading and/or issue ship's Delivery Orders in negotiable and transferable form against the collection of the full set of original Bills of Lading. Delivery orders to conform with all terms and conditions and exceptions of the Bills of Lading.

Charterers shall have the right to change load port and discharge port instructions or nominations, notwithstanding any load port or discharge port appearing on the Bills of Lading. A separate Letter of Indemnity as per Owners' P and I Club's format to be given by Charterers to Owners each time.

Charterers will indemnify Owners against claims brought by holders or Bills of Lading, for wrongful delivery against Owners to the extent that claims arise from Charterers' orders for a change of destination on the Bills of Lading.

d) Where vessel loads from elevators, Bills of Lading weight to be identical with elevator weight.

e) Should original Bill(s) of Lading not be available at discharging port(s) in time, Owners to agree to release entire cargo without production of original Bill(s) of Lading, if so requested by Charterers or their agent(s), against presentation of Letter of Indemnity under Owners' P and I Club wording which to be singly signed by Charterers.

Also see Clause 67.

f) If required, Owners agree to allow to make lawful amendments/additions to the Charter and/or Bill(s) of Lading and/or issue new Bill(s) of Lading and/or related documents against a reasonable Letter of Indemnity for amendments/additions required by Letter of Credit or terms demanded by Receivers.

g) The Charterers warrant that each transport document accompanying a shipment of cargo to or from a port of place in the U.S.A. shall be endorsed with a unique Bill(s) of Lading Identifier, as required by the U.S. Customs Regulations (19 CFR Part 4 section 4.7A) including subsequent changes, amendments or modifications thereto, not later than the first port of call. Non-compliance with the provisions of this clause shall amount to a breach of warranty for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them.

Clause 41 - continued

All time lost and all expenses incurred including fines as a result of the Charterers' breach of the provisions of this clause shall be for Charterers' account.

h) This Charter (unless specifically amended) includes the following clauses which are to be (amongst others including the Arbitration clause), incorporated into the Bills of Lading presented under this Charter.

-Conwartime 1993

-New Both to Blame Collision Clause.

-General Average and New Jason Clause.

-USA and/or Canadian and/or General Paramount Clause.

BIMCO Standard War Risks Clause for Time Charters, 1993
Code Name: CONWARTIME 1993

(1) For the purpose of this Clause, the words:

(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

(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 crew 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 the 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.

(2) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

Clause 41 - continued

(3) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerents right of search and/or confiscation.

(4) (a) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.

(b) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then such premiums and/or calls shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due.

(5) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then such bonus or additional wages shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due.

(6) The Vessel shall have the liberty:

(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 other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(b) to comply with the order, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

Clause 41 - continued

(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 the Owners are subject and to obey the orders and directions of those who are charged with their enforcement;

(d) to divert and discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

(e) to divert and 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 may be subject to internment, imprisonment or other sanctions.

(7) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers.

No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

(8) If in compliance with any of the provisions of sub-clauses (2) to (7) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.

New Both to Blame Collision Clause :

If the liability for any collision in which the vessel is involved while performing this Contract to be determined in accordance with the laws of the United States of America, the following clause shall apply:

"If the ship 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 carriers in the navigation or in the management of the ship, the Owners of the goods 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 goods, paid or payable by the other or non-carrying ship or her Owners to the Owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying ship or carrier.

Clause 41 - continued

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 to a collision or contact."

and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.

General Average and the New Jason Clause :

General Average shall be adjusted according to the York/Antwerp Rules, 1994, but where the adjustment is made in accordance with the law and practice of the United States of America, the following clause shall apply :

"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 salving ship is owned or operated by the Carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the Carrier or his agents may deem sufficient to cover the estimated 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".

and the Charterers shall procure that all Bills of Lading issued under this Contract shall contain the same clause.

General and/or USA and/or Canadian Paramount Clauses :

General Clause Paramount (delete if inapplicable/to apply unless deleted).

This Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, except that if this Bill of Lading is issued at a place where any other Act, ordinance or legislation gives statutory effect to the International Convention for the Unification of Certain Rules relating to Bills of Lading at Brussels, August 1924, then this Bill of Lading shall have effect subject to the provision of such Act, ordinance or legislation. The applicable Act, ordinance or legislation (hereinafter called the "Act") shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act.

Clause 41 - continued

If any term of this Bill of Lading be repugnant to the Act to any extent, such terms shall be void to the extent but no further.

USA Clause Paramount (deleted if inapplicable/to only apply for calls in USA).

This Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this Bill of Lading be repugnant to said Act to any extent, such terms shall be void to that extent, but no further.

Canadian Clause Paramount (delete if inapplicable/to only apply for calls in Canada).

This Bill of Lading so far as it relates to the Carriage of Goods, by Water, shall have effect subject to the provision of the Water Carriage of Goods Act 1936, enacted by the Parliament of the Dominion of Canada, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under the said Act. If any terms of this Bill of Lading be repugnant to said Act to any extent, such terms shall be void to that extent, but no further.

Clause 42 - SUEZ and PANAMA CANAL Transit

Charterers right to sail vessel via Suez/Panama. Vessel to provide a valid Suez Canal Tonnage Measurement Certificate. All other necessary documents, if required, to be valid at any time.

Owners warrant that the vessel can pass Panama Canal with maximum tropical fresh water draft, in accordance with Gatun Lake water level and that all necessary documents are on board and valid applications required by Panama Canal authorities have been sent in order to permit canal transit without delay.

Clause 43 - Dry Dock Clause

No dry-dock during the currency of this Charter Party except in case of emergency.

Clause 44 - Change of Ownership / Registry / Flag

The vessel not to be sold nor the management company to be changed nor the registry/flag to be changed unless the express written consent of the Charterers be first obtained, which not to be unreasonably withheld.

Clause 45 - Arrest, Requisition, Seizure

a) Arrest Clause

Should the vessel be arrested during the currency of this Charter at the suit of any person having or purporting to have a claim against or any interest in the vessel, hire under this charter shall not be payable. Any consequential expenses related to the vessel shall be for Owners' account unless such arrest is due to the default of Charterers or their agents. Any and all claims, losses, damages, liabilities, cost (including legal fees), fines and any and all consequential losses resulting from an arrest to be for Owners'/vessel's account.

b) Requisition Clause

Should the vessel be requisitioned by any government or governmental authority during the period of this Charter, the vessel shall be off-hire during the period of such requisition and any hire or other compensation paid in respect of such requisition shall be for Owners' account. If the vessel is requisitioned for a continuous period exceeding 1 month then Charterers to have the option of cancelling this Charter.

c) Seizure/Detention due Ownership and/or Flag and/or Registry

Should the vessel be seized or detained or embargoed due to her flag, registry or ownership during the currency of this Charter, the vessel is off-hire immediately from the time of her seizure or detention or embargo. Any and all claims, losses, damages, liabilities, cost (including legal fees), fines and any and all consequential losses arising therefrom to be for Owners'/vessel's account until the time she resumes full service, unless seizure or detention or embargo is occasioned by any personal act or omission or default of the Charterers or their agents.

Clause 46 - Eligibility

a) It is a condition of this Charter that vessel is not and will not be during the currency of this Charter in any way directly or indirectly owned, controlled by or related to any Cuban, North Korean or Iraqi interests. If the goods are to be loaded in or destined to the United States, then (1) Iran, Libya and Sudan, Montenegro / Serbia / Kosovo shall be added to this list, and (2) Owners guarantee that the vessel has not called at a Cuban port within 180 days of the vessel's estimated arrival at a U.S. port.

To be nominated vessel:

Clause 46 - continued

If at the time Owners nominate the performing vessel to Charterers, the Charterers' seller or buyer of the subject cargo is a U.S. company or is otherwise subject to or under U.S. restrictions. Charterers shall have the right to reject the nomination of any vessel that is directly or indirectly owned, controlled by or related to any Iranian and/or Libyan and/or Sudanese and/or Yugoslavian (including Montenegro), Iraqi and/or Cuban interests and/or North Korean interests.

b) Without prejudice to the paragraphs above, in the event the country under whose flag or ownership the vessel sails becomes subject to economic sanctions which are imposed or supported by the United Nations and/or the European Union and/or United States of America, Charterers shall have the option to cancel this Charter without penalty to either party.

Clause 47 - Conduct of Master

The provision of Clause No. 9 does not affect the Charterers' right to advance any claim or require arbitration under Clauses No. 17/69 of any dispute regarding the conduct of the Master in prosecution of the voyages and in carrying out the orders and directions of the Charterers.

Clause 48 - Availability of Crew

At loading and discharging port(s) if any time is lost by the vessel for reason of not all the crew being on board or for crew's strike, the vessel shall be off-hire during such time and any/all claims, liabilities, damages, cost (including legal fees), fines and any and all consequences whatsoever to be for vessel's/ Owners' account.

Clause 49 - War Clauses

a) In the event of outbreak of war between any of the following countries : United States of America, the country of vessel's flag, Commonwealth of Independent States, People's Republic of China, United Kingdom, Japan, France, Germany, Charterers and Owners have the option of cancelling this Charter. It is understood that war means direct war between these nations and does not include local hostilities or civil war where any of the above countries support opposing sides.

b) Deleted.

Clause 50 - Asian Gypsy Moth Clause (Lymantra Dispar and Lymantra Monacha)

When Charterers direct the vessel to an area infested by Asia Gypsy Moth, Charterers shall, at Charterers' time and expense, undertake to arrange for a certificate to be issued by the appropriate authority for such area/port certifying that the vessel is free from infestation by Asia Gypsy Moth or it's eggs, and Owners shall not be held responsible for any consequences or delays at the next destined ports.

Clause 51 - Deleted

Clause 52 - I.T.F. Clause

It is a condition of this Charter that the vessel's crew are and will be during the period of this Charter, employed under a bona fide union agreement the standards of which are acceptable to the ITF. If the vessel is delayed due to any labour related action by Unions, Owners will take whatever action is necessary to remedy the situation immediately and irrespective of cost. Without prejudice to Charterers' other rights under this Charter any and all claims, losses, damages, liabilities, cost (including legal fees), fines and any and all consequential losses whatsoever to be for Owners' account.

Clause 53 - Taxes / Dues

All taxes on cargo or voyage freight to be for Charterers' account, except income taxes and taxes on time charter hire levied in the country of the vessel and/or her Owners' domicile. All dues, duties, charges and/or taxes on crew and/or stores to be for Owners' account.

Clause 54 - Double Banking Clause

a) The Charterers shall have the right, where and when it is customary and safe for vessels of similar size and type to do so, to order the vessel to go, lie or remain alongside another vessel or vessels of any size or description whatsoever or to order such vessels to come and remain alongside at such safe dock, wharf, anchorage or other place for transshipment, loading or discharging of cargo and/or bunkering.

b) The Charterers shall pay for and provide such assistance and equipment as may be required to enable any of the operations mentioned in this clause safely to be completed and shall give the Owners such advance notice as they reasonably can of the details of any such operations. Double Banking Insurance to apply.

c) Without prejudice to the generality of the Charterers' rights under a) and b), it is expressly agreed that the Master shall have the right to refuse to allow the vessel to perform as provided in a) and b) if in his reasonable opinion it is not safe to do so.

Clause 54 - continued

d) The Owners shall be entitled to insure any deductible under the vessel's hull policy and the Charterers shall reimburse the Owners any additional premium(s) required by the vessel's Underwriters and/or the cost of insuring any deductible under the vessel's hull policy.

e) The Charterers shall further indemnify the Owners for any costs, damage and liabilities resulting from such operation. The vessel shall remain on hire for any time lost including periods for repairs as a result of such operation.

Clause 55 - Mobile Crane Clause

Charterers have the option to discharge cargo with mobile cranes installed on board always subject to deck strength limitations and Master's approval which not to be unreasonably withheld. Owners to permit Charterers to effect any adjustments as may be required to fix the cranes on board at Charterers' risk and expense but Charterers to return the vessel to Owners in its original condition, normal wear and tear always excepted.

Charterers are permitted to place vacuators on vessel's deck subject to deck strengths, provided no cutting, no welding.

Clause 56 - Fumigation Clause

Charterers shall have the right to fumigate holds and/or cargo at their expenses and time.

The vessel must be in all respects capable of and agreeable to fumigation with aluminium phosphide fumigant en route to discharging port(s) using procedures specified in US Federal Grain Inspection

Service fumigation handbook dated September 28, 1997. This includes the recirculation method of fumigation, which requires installation of blowers and tubing system along perimeters of vessel's holds.

Installation of blowers and tubing system to be at Charterers' expense and time lost thereby to be for Charterers' account.

Master/Owners are not to clause Bills of Lading by reason of such fumigation.

If crew by instruction from local authorities is to be removed from the vessel either at loading or discharging port(s) by reason of fumigation, any expenses incurred therefrom including transfer of crew, meals, and lodging ashore and all time lost due to fumigation to be for Charterers' account.

Clause 57 - Deratisation

Owners to provide valid deratisation certificate on vessel's delivery. The cost of renewal of deratisation certificate and detention thereof, if any, shall be for Owners' account.

Clause 58 - Representation Expenses

Representation costs such as meals, victualling, accommodation, radio messages, telephone calls and Master's representation expenses to be for Charterers' account who will pay a monthly lump sum of US\$ 1,750 (one thousand seven hundred and fifty United States dollars) per month or pro rata covering same.

Clause 59 - Deviation / Put Back / Dry Dock

Should the vessel put back whilst on voyage by reason of an accident or breakdown or in the event of loss of time either in port or at sea or deviation upon the course of the voyage for Owners' matters, or caused by sickness or accident to the crew or any person on board the vessel or by reason of the refusal of the Master or crew to perform duties, the hire shall be suspended from the time of such event, until the vessel is again at Charterers' full use and disposition at a point equidistant to the vessel's next destination and voyage resumed therefrom provided always that due allowance shall be given for any distance made good towards the vessel's destination and any bunker saved. All direct expenses incurred including bunkers consumed during the period for suspended hire shall be for Owners' account.

However, should the vessel be driven into port or anchorage by stress or weather or by any cause for which the Charterers are responsible under this Charter Party, the vessel shall remain on hire and all costs thereby incurred shall be for the Charterers' account.

Clause 60 - Stowaways and Smuggling

a) Any delays, expenses, damages, losses, fines, consequences whatsoever and however arising on account of stowaways to be for Owners' account.

b) Any delays, expenses, damages, losses, fines, consequences whatsoever and howsoever arising on account of smuggling to be for vessel's/Owners' account.

Clause 61 - Quarantine and Health

a) Normal quarantine time and expense for entering ports shall be for Charterers' account.

b) The Owners shall be liable for any delay, expenses, losses, damages, fines, consequences in quarantine arising from the Master or any of the deck or engine officers or crew having communication with the shore at any infected area without the written consent or instructions of Charterers or their agents, also for any loss of time through detention by customs or other authorities caused by smuggling or their infraction of local law on the part of the Master or any crew.

c) The Owners shall arrange at their expense that Master, Officers and Crew of vessel hold valid vaccination certificates against yellow fever, smallpox, cholera or other necessary health certificates during the Charter.

Clause 62 - Deleted**Clause 63 - Deck Cargo**

Charterers have no option to load cargo on deck.

Clause 64 - Deduction Clause

Without prejudice to Charterers' other rights under this Charter, it is expressly agreed that the Charterers do not have the liberty to deduct from hire any damages or consequential losses suffered by Charterers and/or Shippers and/or Receivers for reason of the Owners/ Disponent Owners/vessel not complying with any warranty/condition given in this Charter (including any Addendum) or any other Charter between Owners, Owners' group companies, Managers and Charterers. The deductions shall be claimed within a reasonable time from Charterers supplying evidence.

Clause 65 - Time Bar for Claims

Charterers shall be discharged and released from all liability in respect of any claims Owners may have under this Charter unless a claim has been presented to Charterers in writing with all available supporting documents within 12 (twelve) months from the date of redelivery.

Clause 66 - AUSTRALIAN Port Call Clause

If the vessel proceeds to Australian ports, Owners guarantee that the vessel and her equipment comply with current Australian Navigation Regulations and without prejudice to Charterers' other rights Owners to indemnify Charterers for any consequences arising from partial or full non-compliance with this stipulation.

Owners guarantee that the vessel is fitted with valid Australian Hold and Pilot Ladders in accordance with WWF requirements or any amendments thereto, and will remain so throughout the currency of this Charter.

The Owners hereby confirm that the Owners duly acknowledge the voluntary guidelines for controls of the discharging of ballast water and sediments for entering Australia from overseas stipulated by Australian quarantine and inspection service.

Clause 67 - Letter of Indemnity Return Clause

The Letter of Indemnity(ies) will automatically expire one year after its issue or upon return to, and receipt by Owners, of the original Bills of Lading whatever earlier.

Clause 68 - Early Termination of Charter

Without prejudice to Charterers' other rights under this Charter which may entitle Charterers to terminate this Charter, the following is to apply:

If the vessel is placed off-hire more than 30 consecutive days, Charterers have the option to cancel the balance period of this Charter without penalty whatsoever.

Clause 69 - Arbitration

a) This contract is governed by and construed in accordance with English Law.

b) All disputes arising out of or relating to this contract where the total amount claimed (excluding interest and costs) by either party does not exceed US \$100,000 shall be referred to arbitration in London and that reference shall be in accordance with the small claims procedure of the LMAA.

c) All other disputes, failing amicable settlement, are to be referred to mediation (without prejudice to either party's right to obtain urgent judicial relief) under the model mediation procedure of CEDR (Centre for Dispute Resolution, London). The parties hereby agree that CEDR, on request of either party, is to appoint an appropriate mediator.

Clause 69 - continued

In the event that mediation does not lead to a mutually signed settlement agreement within 35 days after the appointment by CEDR of a mediator, any dispute shall, unless the parties agree forthwith on as single arbitrator, be referred to the final arbitrament of two arbitrators carrying on business in London who shall be engaged in shipping or grain trades, one to be appointed by each of the parties, with the power to such arbitrators to appoint an umpire. The parties are at liberty at any stage to appoint an arbitrator so as to preserve time only (and give notice of such appointment notwithstanding ongoing CEDR mediation).

Clause 70 - Deleted

Clause 71 - Deleted

Clause 72 - Deleted

Clause 73 - Bunker Quality Control Clause

1) The Charterers shall supply bunkers of a quality suitable for burning in the vessel's engines and auxiliaries and which confirm to the specifications mutually agreed under this charter.

2) At the time of delivery of the vessel the Owners shall place at the disposal of the Charterers' the bunker delivery note(s) and any samples relating to the fuels existing on board.

3) During the currency of the charter the Charterers shall ensure that bunker delivery notes are presented to the vessel on the delivery of fuel(s) and that during bunkering representative samples of the fuel(s) supplied shall be taken at the vessel's bunker manifold and sealed in the presence of competent representatives of the Charterers and the vessel.

4) The fuel samples shall be retained by the vessel for 90 (ninety) days after the date of delivery or for whatever period necessary in the case of a prior dispute and any dispute as to whether the bunker fuels confirm to the agreed specification(s) shall be settled by analysis of the sample(s) by mutually agreed fuels analyst whose findings shall be conclusive evidence as to conformity or otherwise with the bunker fuels specification(s).

Clause 73 - continued

5) The Owners reserve their right to make a claim against the Charterers for any damage to the main engines or the auxiliaries caused by the use of unsuitable fuels or fuels not complying with the agreed specification(s). Additionally, if bunker fuels supplied do not confirm with the mutually agreed specifications(s) or otherwise prove unsuitable for bunkering in the ship's engines or auxiliaries the Owners shall not be held responsible for any reduction in the vessel's speed performance and/or increased bunker consumption nor for any time lost and any other consequences.

6) Bunker suppliers under the name of "Verbeke Bunkering N.V." to be excluded for any bunker supplying to the vessel under this Charter Party.

7) Owners to have the liberty to appoint a D.N.V. PS surveyor to attend bunkering operation. Whenever vessel is bunkering in BRAZIL, EGYPT, INDIA, TAIWAN or CHINA local bunker specifications resembling closest the agreed specifications are acceptable. Especially when bunkering at Singapore, the suppliers appointed by the Charterers to allow D.N.V. PS Surveyor always.

Clause 74 - Hamburg Rules Charter Party Clause

Neither the Charterers nor their agents shall permit the issue of any Bill of Lading, waybill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-charterers) incorporating, where not compulsory applicable, the Hamburg Rules or any other legislation giving effect to the Hamburg Rules or any other legislation imposing liabilities in excess of Hague or Hague/Visby Rules. Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this clause.

Clause 75 - Bulk Carrier Safety Clause

a) The Charterers shall instruct the terminal operators or their representatives to co-operate with the Master in completing the IMO ship/shore safety checklist and shall arrange all cargo operations strictly in accordance with the guidelines set out therein.

b) In addition to the above and notwithstanding any provision in this Charter Party in respect of loading/discharging rates, the Charterers shall instruct the terminal operators to load/discharge the vessel in accordance with the loading/discharging plan which shall be approved by the Master with due regard to the vessel's draught, trim, stability, stress or any other factor which may affect the safety of the vessel.

c) At any time during cargo operations the Master may, if he deems it is necessary for reasons of safety of the vessel, instruct the terminal operators or their representative to slow down or stop the loading or discharging.

Clause 76

Watchmen, if required by Master, to be paid for by the Owners. If watchmen are compulsory, according to port regulations or required by Charterers, same to be for Charterers' account.

If US Coast Guard/US Immigrations/Port Authorities in United States, order/require security guards/watchmen due to vessel's crew, visa, nationality of the crew, Ownership, same to be for Owners' account.

Clause 77 - JAPANESE Sea Waybill Clause

Charterers have option, when trading JAPAN only, to issue non-negotiable Sea Waybill in lieu of Bills of Lading in which case Charterers instruct Master to release cargo without presentation of non negotiable Sea Waybills of Lading and Letter of Indemnity Charterers hereby agree to indemnify Owners/Master against any consequences arising therefrom.

Clause 78

Charterers have the option of adding off-hire period by giving notice to the Owners 60 days before the expiration of the maximum period.

Clause 79 - Deleted**Clause 80 - BIMCO Bunker Fuel Sulphur Content Clause**

for Time Charter Parties 2005 *(to be revised-updated)

(A) Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the vessel is ordered to trade within that zone.

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this sub-clause (A).

(B) Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with sub-clause (A), the Owners warrant that:

Clause 80 - continued

(i) the vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and

(ii) the vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the vessel with fuels in accordance with sub-clause (A), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

(C) For the purpose of this clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US environmental protection agency.

Clause 81 - BIMCO Standard ISPS Clause for Time 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 and thereafter during the currency of this Charter Party, 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 Code relating to the Vessel and "the Company". Upon request 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).

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, 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)/ Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-Charterers are likewise provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:

Clause 81 - continued

"The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the Charter Party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

(C) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever 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 solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(D) 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.

US Customs Advance Notification/AMS Clause for Time Charter Parties :

(A) If the vessel loads or carries cargo destined for the US or passing through US ports in transit, the Charterers shall comply with the current US Customs Regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:

- i) Have in place a SCAC (Standard Carrier Alpha Code);
- ii) Have in place an ICB (International Carrier Bond);
- iii) Provide the Owners with a timely confirmation of i) and ii) above; and
- iv) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs and provide the Owners at the same time with a copy thereof.

(B) The Charterers assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, the vessel shall remain on hire.

Clause 81 - continued

(C) If the Charterers' ICB is used to meet any penalties, duties, taxes or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.

(D) The assumption of the role of carrier by the Charterers pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.

Clause 82 - Bimco Piracy Clause

a) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to any actual, threatened or reported acts of piracy, whether such risk of piracy existed at the time of entering into this charter party or occurred thereafter. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

b) If the Owners do not give their consent they shall immediately inform the Charterers and the Charterers shall be obliged to issue alternative voyage orders and any time lost due to compliance with such orders shall not be considered off-hire. The Charterers shall indemnify the Owners for any claims from holders of Bills of Lading or third parties caused by such orders.

c) If the Owners consent or if the Vessel proceeds to or through an area exposed to risk of piracy the Owners shall have the liberty:

i) to take reasonable preventive measures to protect the vessel, her crew and cargo including but not limited to taking a reasonable alternative route, proceeding in convoy, using escorts, avoiding day or night navigation, adjusting speed or course, or engaging security personnel or equipment on or about the vessel,

ii) to comply with the orders, directions or recommendations of any underwriters who have the authority to give the same under the terms of the insurance;

Clause 82 - continued

iii) to comply with all orders, directions, recommendations or advice given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group, including military authorities, whatsoever acting with the power to compel compliance with their orders or directions;

iv) to comply with the terms of any resolution of the Security Council of the United Nations, 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 the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

and the Charterers shall indemnify the Owners for any claims from holders of Bills of Lading or third parties caused by such orders.

d) Costs

i) If the Vessel proceeds to or through an area where due to risk of piracy additional costs will be incurred including but not limited to additional insurance, additional personnel and preventative measures to avoid piracy attacks, such costs shall be for the Charterers' account. Any time lost waiting for convoys, following recommended routeing, timing, or reducing speed or taking measures to minimise risk, shall be for the Charterers' account and the Vessel shall remain on hire;

ii) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first;

iii) If the underwriters of the Owners' insurances should require payment of additional premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of piracy risks, then the actual additional premiums and/or calls paid shall be reimbursed by the Charterers

Clause 82 - continued

to the Owners at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.

e) If the Vessel is attacked or seized by pirates any time lost shall be for the account of the Charterers and the Vessel shall remain on hire. If the Vessel is seized the Owners shall keep the Charterers closely informed of the efforts made to have the Vessel released.

f) If in compliance with this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.

Clause 83

U.S. Tax Reform 1986

Any U.S. Gross Transportation Tax as enacted by the United States Public Law 99-514, (also referred to as the U.S. Tax' Reform Act of 1986), included later changes or amendments, levied on income attributable to transportation under this charter party which begins or ends in the United States, and which income under the laws of the United States is treated as U.S. source transportation gross income, shall be reimbursed by the Charterers. Owners if entitled shall file required form/s for exemption from such tax.

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