

PART I

1. Place and Date Geneva PROFORMA	CORUS COAL CHARTER PARTY
2. Owners ,	3. Charterers ,
4. Vessel's Name	5. Deadweight
6. Built/Flag	7. Speed Laden/Ballast (Cl.1 and 37)
8. Present Position, Itinerary and ETA Loading Port (Cl.1)	
9. Cargo Size (Cl.1)	10. Laydays Commencing (Cl.13)
	11. Cancelling (Cl.13)
12. Loading (Cl.1)	13. Discharging (Cl.1)
14. Freight Rate(s) (Cl.1)	15. Total laytime for loading and discharging (Cl.4)
16. Owners Bank (Cl.2)	17. Demurrage (Cl.4 and 8)
	18. Despatch (Cl.4 and 8)
	19. Commission(s)(Cl.24)
	20. Additional Clauses
	21. Deleted /Amended Clauses

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include Part I, Part II Clauses 1-49, additional clauses as per Box 20, and completed questionnaire

For the Owner	For and on behalf of .
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Issued 23rd November 2001

PART II

M.V. CHARTER PARTY DATED PROFORMA

It is this day mutually agreed, between the Owners mentioned in Box 2 as Owners or disponent Owners of the motor vessel named in Box 4, built as stated in Box 6 and of the total deadweight as stated in Box 5, inclusive of bunkers and constant weights Classed 100 A.1 or equivalent and now in position as stated in Box 8, and the Charterers mentioned in Box 3.

1. That the said vessel being tight, staunch and strong, and in every way fitted for the voyage, shall proceed, with all convenient speed as stated in Box 7, to the loading port or berth or place or anchorage stated in Box 12 and there load, always afloat, in the customary manner from the Charterers, in such place as may be ordered by him, a cargo of Bulk coal for which the vessel is stemmed under the purchase agreement, the quantity as stated in Box 9, quantity at Vessel's option, and not exceeding what she can reasonably stow and carry, over and above her tackle, apparel, provisions and furniture; and being so loaded, shall proceed, with all convenient speed as stated in Box 7, to the discharging port or berth or place stated in Box 13 where she can safely discharge, always safe afloat, where Vessels of similar size and dimensions customarily discharge, Charterers having the privilege of two discharging berths or anchorages, time actually used in shifting between berths or anchorages to count; on being paid freight at the rate stated in Box 14 of U.S. currency per metric ton of 1,000 kilos on bill of lading quantity. The Owners shall furnish if required, a statutory declaration by the master and other officers that all cargo received on board has been delivered. The freight is in full of all port charges, pilotages, agency fees and consulages on the vessel. All wharfage dues on the cargo to be paid by the Charterers. Any dockage/quay dues on the vessel shall be paid by the Owners even when measured by the quantity of cargo loaded or discharged.

2. The freight is to be deemed earned on shipment payable 90% within 7 days of signing/releasing Bills of Lading and after receipt of freight account. Balance to be settled with any demurrage and/or despatch money and brokerage as soon as all figures are known and after receipt of Owners final original freight account, including laytime calculations, to Owners bank as stated in Box 16.

3. Notice of approximate quantity of cargo required and of vessel's expected date of arrival at port of loading to be given to Charterers or their agents in accordance with Clause 39. If Owners fail to give any of the notices in clause 39 it shall be in Charterers option to add 24 hours more laytime.

4. The cargo to be loaded into and discharged from vessel within the total laytime as stated in Box 15 of 24 hours, weather permitting Sundays and holidays included, laytime commencing six (6) hours after vessel tenders and is ready to load, unless sooner commenced, whereupon actual time used to count, and written notice is given of the vessel being completely discharged of inward cargo and ballast in all her holds and ready to load, such notice to be given any time day or night Sundays and holidays included, whether in port or not, whether in berth or not, whether in free pratique or not, and whether customs cleared or not.

In case Charterers can arrange to load before laytime commences, Captain to allow work to be done such time used to count. Any time lost through riots, strikes, lockouts, or any dispute between masters and men, occasioning a stoppage at the producing mine of pitmen, trimmers or other hands connected with the working or delivery of the coal for which the vessel is stemmed under the purchase agreement, or by reason of accidents to mines or machinery, obstructions, embargo or delay on the railway or in the dock; or by reason of fire, floods, frosts, fogs, storms or any cause whatsoever beyond the control of the Charterers affecting mining, transportation, delivery and/or loading of the coal, not to be computed as part of the loading time unless any cargo be actually loaded during such time.

In the event of any stoppage or stoppages arising from any of these causes continuing for the period of six running days from the time of the vessel's being ready to load, this Charter shall become null and void; provided, however, that no cargo shall have been shipped on board the vessel previous to such stoppage or stoppages. In case of partial holiday, or partial stoppage of colliery, collieries or railway from any or either of the aforementioned causes, the lay-days to be extended proportionately to the diminution of output arising from such partial holiday or stoppage. If longer detained, Charterers to pay at the rate stated in Box 17 U.S. Currency per running day (or pro rata for part thereof) demurrage. If sooner dispatched, vessel to pay Charterers or their agents at the rate stated in Box 18 U.S. currency per day (or pro rata for part thereof) despatch money for lay time saved.

5. The cargo to be loaded dumped and trimmed by men appointed by the Charterers at the tariff rate of the port at Charterers expense, if any.

6. The bills of lading shall be prepared in accordance with the draft survey as established by independent surveyor or by dock or railway weight and shall be endorsed by the master, agent or Owners, weight unknown, freight and all conditions as per this Charter, such bills of lading to be signed and released at the Charterers or shipper's office within twenty-four hours after the vessel is loaded.

7. The Act of God, the Queen's enemies, restraints of princes and rulers, and perils of the sea excepted. Also fire, barratry of the master and crew, pirates, collisions, strandings and accidents of navigation, or latent defects in or accidents to, hull and/or machinery and/or boilers always excepted, even when occasioned by the negligence, default or error in judgment of the pilot, master, mariners or other persons employed by the shipowner, or for whose acts he is responsible, not resulting, however, in any case from want of due diligence by the Owners of the ship, or by the ship's husband or manager. Charterers not answerable for any negligence default, or error in judgment of trimmers or stevedores employed in loading or discharging the cargo. The vessel has liberty to call at any ports in any order, to sail without pilots, to tow and assist vessels in distress, and to deviate for the purpose of saving life or property, and to bunker.

8. The cargo to be discharged by consignee at port of discharge, free of expense and risk to the vessel as per Clause 4. If longer detained, consignee to pay vessel demurrage at the rate stated in Box 17 U.S. Currency per running day (or pro rata for part thereof). If sooner dispatched, vessel to pay Charterers or their agents at the rate stated in Box 18 U.S. currency per day (or pro rata for part thereof) despatch money for lay time saved. Time to commence six (6) hours after vessel is ready to unload unless sooner commenced, whereupon actual time used to count and written notice given any time day or night Sundays and holidays included whether in port or not, whether in berth or not, whether in free pratique or not and whether customs cleared or not even if vessel is already on demurrage. In case of strikes, lockouts, civil commotions, or any other causes whatsoever or accidents beyond the control of the consignee which prevent or delay the discharging, such time is not to count unless the vessel is already on demurrage. Consignee to effect the discharge of the cargo free of risk and expense to the Vessel.

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

10. Opening and closing of hatches at commencement and completion of loading and discharging shall be for Owners risk and account and time used is not to count.

11. Lighterage, if any, at discharge port to be at the risk and expense of consignees and time used to count as laytime.

12. In case of average, the same to be settled in London according to York/Antwerp Rules 1974 and subsequent amendments. Should the vessel put into any port or ports leaky or with damage, the captain or Owners shall, without delay, inform the Charterers thereof. Captain to inform Charterers immediately in case of putting in anywhere, delay or deviation.

13. Vessel not to tender before 0001 hours on the date stated in Box 10 and if vessel be not ready at loading port as ordered before 2400 hours on the date stated in Box 11 or if any wilful misrepresentation be made respecting the size, position or state of the vessel, Charterers to have the option of cancelling this Charter, such option to be declared on notice of readiness being given.

14. Vessel to be consigned to Charterers agents at port(s) of loading, and to Charterers agents at port(s) of discharge Owners paying the current fee at port(s) of loading, and not less than the agent's quoted fee at the port(s) of discharge.

15. Overtime is to be for account of party ordering same. However, if ordered by port authorities, same is to be for Charterers account. Officers' and crew overtime expenses to be for Owners account.

16. Extra insurance on cargo, if any, due to vessel's age, flag, classification or ownership shall be for Owners account and to be deductible from freight.

17. Owners shall, at their risk and expense, comply with all applicable rules, regulations and laws relevant to water and/or air pollution at ports of loading and discharging. In cases where vessel calls at a U.S. port, Owners warrant to have secured and carry on board the vessel a Certificate of Financial Responsibility as required under U.S. law.

18. All bills of lading shall include the following three clauses:

NEW JASON CLAUSE: In the event of accident, danger, damage or disaster before or after commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences 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 such 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.

CLAUSE PARAMOUNT: Chamber of Shipping Clause Paramount to be incorporated in and form part of this Charter Party.

NEW BOTH-TO-BLAME COLLISION CLAUSE: 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 carrier 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 said goods, paid or payable by the other or non-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 Owners as part of their claim against the carrying ship or carrier.

The foregoing provision 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.

19. PROTECTION & INDEMNITY BUNKERING CLAUSE: The vessel in addition to all other liberties shall have liberty as part of the contract voyage and at any stage thereof to proceed to any port or ports whatsoever whether such ports are on or off the direct and/or customary route or routes to the ports of loading or discharge named in this Charter and there take oil bunkers in any quantity in the discretion of Owners even to the full capacity of fuel tanks, deep tanks and any other compartment in which oil can be carried whether such amount is or is not required for the chartered voyage.

20. CHAMBER OF SHIPPING WAR RISK CLAUSE 1 & 2: No bills of lading to be signed for any blockaded port and if the port of discharge be declared blockaded after bills of lading had been signed, or if the port to which the ship has been ordered to discharge either on signing bills of lading or thereafter be one to which the ship is or shall be prohibited from going by the government of the nation under whose flag the ship sails or by any other government, the Owners shall discharge the cargo at any other port covered by this Charter Party as ordered by the Charterers (provided such other port is not a blockaded or prohibited port as above mentioned) and shall be entitled to freight as if the ship had discharged at the port or ports of discharge to which she was originally ordered.

The ship shall have liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destination, delivery or otherwise howsoever given by the government of the nation under whose flag the vessel sails or any department thereof, or any person acting or purporting to act with the authority of such government or of any department thereof, or by any committee or person having, under the terms of the war risks insurance on the ship the right to give such orders or directions and if by reason of and in compliance with any such orders or directions anything is done or is not done, the same shall not be deemed a deviation, and delivery in accordance with such orders or directions shall be a fulfillment of the contract voyage and the freight shall be payable accordingly.

21. Charterers shall have the option of sub-letting or assigning this Charter Party to first-class Charterers, but Charterers shall always remain responsible for the due fulfillment of this Charter Party in all its terms and conditions.

22. The Charterers liability shall cease as soon as the cargo is shipped, and the freight, dead freight and demurrage in loading (if any) are paid, the Owners having a lien on the cargo for freight, demurrage and average.

23. Penalty for non-performance of this agreement, proved damages, not exceeding the estimated amount of freight.

24. A commission of Two and a half per cent, (2½%) on the gross amount of freight, dead freight, and demurrage is due to Charterers on delivery of cargo and a commission at the percentage stated in Box 19 is payable to the Broker(s) as mentioned in Box 19.

25. Vessel's holds to be washed down and dried before loading if required by Charterers or Shippers.

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

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

28. Any dispute between the parties hereto touching the construction meaning or effect of this Charter Party or the rights or the liabilities of the parties hereunder, shall be referred to two Arbitrators in London, one to be appointed by each party in accordance with the provisions of the English Arbitration Act of 1950 and any statutory modification or re-enactment thereof for the time being in force. Such Arbitrators shall be men with the experience in commercial and shipping matters who carry on business in the City of London and in the event of the Arbitrators disagreeing, they shall appoint an Umpire who shall be a Member of Baltic Exchange in London. Such Umpires shall be agreed upon by the Arbitrators before entering upon the reference.

29. Charterers to have the privilege of working all available hatches at all times and vessel is to supply lights consistent with normal good lighting practice to assist work as required, free of expense to the Charterers.

30. Vessel not to be dry-docked before commencing this Charter.

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

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

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

34. COMBINATION CARRIERS:

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

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

35. Master is required to ensure that whilst at anchorage or proceeding from anchorage to discharging berth, all cargo spaces and hold access trunkings are fully ventilated and free from gas emanating from the cargo.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

47. PHYTO CLAUSE: Owners guarantee vessel to be fully suitable for the agreed trade including, if applicable, providing on arrival at loading port a current PHYTO Sanitary Certificate. Owners warrant vessel is free from gypsy moth larvae. Owners are aware the vessel may be inspected by Canadian authorities for gypsy moth prior to loading and may not be accepted for loading if vessel fails inspection. In the event that vessel fails the inspection Owners are to comply fully with any recommendations made by the Canadian authorities as quickly as possible so as to facilitate loading with minimal delay. All expenses as a result of failing inspection are to be for Owners account and laytime not to count. If as a result of vessel failing inspection, the vessel is prevented from loading within the laydays/cancelling then Charterers have the option of cancelling this Charter Party.

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

Loading or discharging stoppages made at the vessel's requirements shall not count as laytime. Loss of time resulting from any matter whatsoever in Clause 4 and Clause 8 shall not count as laytime unless already on demurrage. Any delay caused by the vessel shall not count as time used unless already on demurrage. Time counting shall terminate upon completion of loading or discharging.

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