



VOYAGE CHARTER PARTY (2010)

1. Place and Date Geneva,	
2. Owner and Place of Business	3. Charterer and Place of Business
4. Vessel's Name	5. DWT / Flag / Age
6. Vessel's Description, otherwise as per Appendix A	7. Itinerary
8. Loading Port(s) or Place(s)	9. Discharge Port(s) or Place(s)
10. Full and complete/Part Cargo and Quantity	11. Laydays Commencement / Cancelling – Cl. 8
12. Freight Rate – Cl. 3 per metric ton / wet metric ton Free/liner in and free/liner out and spout/dump/machine trimmed, or stowed, dunnaged, lashed and secured.	13. Loading Terms – Cl. 9 per metric ton / wet metric ton
14. Demurrage / Despatch – Cl. 16	15. Discharging Terms – Cl. 10 per metric ton / wet metric ton
16. Notice of Readiness & Turn Time at Load Port(s) – Cl. 11 Unless CQD	17. Notice of Readiness & Turn Time at Discharge Port(s) – Cl. 12 Unless CQD
18. Agents at Load Port (s) – Cl. 30	19. Agents at Discharge Port(s) – Cl. 30
20. Address Commission – Cl. 57 3.75%	21. Broker/ Brokerage – Cl. 57 1.25%
Signature (Owner)	Signature (Charterer)

1.

It is this day mutually agreed between the party stated in Box 2 as Owner/Disponent Owner/Time Charter Owner (hereinafter called Owner) of the Vessel stated in Box 4, classed Lloyds + 100 A1 (or equivalent at a classification society that is a member of the International Association of Classification Societies), described in Box 5&6 and further detailed per Appendix A and the party stated in Box 3 as Charterer that:

2.

The said Vessel being warranted tight, staunch, strong and in every way fitted for the voyage, shall after delivery of her previous cargo, proceed with all convenient speed to the loading port(s) or place(s) stated in Box 8 and there load always afloat as directed by Charterer or its designated representatives, a full and complete / part cargo as stated in Box 10, not exceeding what she can reasonably stow and carry and being so loaded, shall with all convenient speed proceed to the discharging port(s) or place(s) stated in Box 9 and there deliver the cargo, always afloat as directed by Charterer or their designated representatives.

Cargo is always to be loaded, carried and discharged in accordance with the rules and requirements of the IMO.

3. Freight Rate

Freight, inclusive of all port charges, pilotages, light dues and all other dues usually paid by Vessel, shall be paid at the rate stated in Box 12.

4. Initial Freight Payment

Freight shall be paid by Charterer on Bill of Lading weight in United States Dollars to Owner's account as per Appendix B.

Freight based on ninety five percent of Bill of Lading quantity shall be paid within seven (7) banking days of receipt of Owner's correct invoice (which must include the deduction of Charterers address commission as stated in Box 20) and after signing and releasing Bills of Lading, discountless and non-returnable whether Vessel and/or cargo is lost or not lost.

The balance of freight, together with settlement of despatch and/or demurrage if applicable, shall be paid within seven (7) banking days of agreement of laytime between Owner and Charterer at the loading and discharging ports, and receipt of Owner's correct invoice (which must include the deduction of Charterers address commission as stated in Box 20 and be on Owners official letterhead).

5. Settlement of Balance of Freight / Despatch or Demurrage

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

6. Bills of Lading

The Master shall authorise the agents at load port to sign and release on his behalf three negotiable Bills of Lading, at any time Charterer or Shippers request this for any quantity loaded up to that time. Shipper's weights in accordance with the shore scales or shore tally or weighbridge or draft survey (in Charterer's exclusive option) at the loading port shall be accepted as tonnage shipped and Mate's Receipts shall be drawn up accordingly. Bills of Lading are always to be drawn up in conformity with the Mate's Receipts. Upon completion of loading Owner shall release three negotiable Bills of Lading, claused 'Freight Payable as per Charter Party', to Shippers or their representatives.

7. Non-presentation of Bills of Lading

If requested by Charterer, the Master shall release all or part of the cargo at the discharging port(s) without presentation of original Bills of Lading. Prior to discharge Charterer/Receiver (at Charterer's option) shall provide Owner with a Letter of Indemnity as per the Owner's P&I club form but without a bank guarantee. Such Letter of Indemnity shall automatically become null and void, and to be promptly returned to Charterer/Receiver, upon presentation of the original Bill of Lading to Owner or Master.

8. Laydays Commencement and Cancellation

Time for loading shall not commence before 00:01hrs on the first layday as stated in Box 11.

Charterer has the right to cancel this Charter Party should there be any material misrepresentation made by the

Owner or their negotiating agent in respect of the Vessel's particulars, the Vessel's suitability to perform the voyage, the Vessel's position and/or itinerary or should the Vessel not have tendered Notice of Readiness in accordance with Clause 11 on or before the Laydays Cancelling as stated in Box 11.

9. Loading Terms

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

a) Sundays and Holidays Included (SHINC)

The cargo shall be loaded at the average rate as stated in Box 13, per weather working day of 24 consecutive hours, Sundays local and national holidays always included.

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

b) Sundays and Holidays Excepted (SHEX)

The cargo shall be loaded at the average rate as stated in Box 13, per weather working day of 24 consecutive hours, Sundays and local and national holidays to 0800 hours Monday or the next working day after such holidays always excepted.

In case Charterers and Shippers can arrange to load during excepted periods, Master shall allow work to be done, in which case half time actually used shall count as laytime.

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

c) Customary Quick Despatch (CQD)

The cargo shall be loaded, stowed, dunnaged, lashed and secured or spout/dump/machine trimmed at the expense of the Charterer with customary quick despatch.

d) Liner

The cargo shall be loaded at the time, risk and expense of the Owners. Cargo will be made available to the Vessel under the Vessel's hook at load berth or place as stated in Box 8.

10. Discharging Terms

(Delete 10 (a), (b), (c) or (d) as applicable)

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

The cargo shall be discharged at the average rate as stated in Box 15, per weather working day of 24 consecutive hours, Fridays/Sundays local and national holidays always included.

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

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

The cargo shall be discharged at the average rate as stated in Box 15, per weather working day of 24 consecutive hours, Thursdays after 1200 /Fridays/Saturdays after 1200 hours/Sundays and local and national holidays to 0800 hours Saturday/Monday or the next working day after such holidays always excepted.

In case Charterers and Shippers can arrange to discharge during excepted periods, Master shall allow work to be done, in which case half time actually used shall count as laytime.

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

c) Customary Quick Despatch (CQD)

The cargo shall be discharged at the expense of the Charterer with customary quick despatch.

d) Liner

88 The cargo shall be discharged at the time, risk and expense of the Owners. Cargo will be made available to the
89 Charterer under the Vessel's hook at discharge berth or place as stated in Box 9.

11. Tendering of Notice of Readiness at Load Port(s) or Place(s)

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91 (Delete 11 (a) or (b) as applicable. If CQD Terms agreed delete both 11(a) and (b).)

92 a) Sundays and Holidays Included (SHINC)

93 Notice of Readiness shall be tendered in writing at any time day or night, Sundays and Holidays included after
94 the Vessel has arrived and is in all respects ready and in free pratique. If the loading berth is unavailable at this
95 time the Vessel may tender Notice of Readiness from the normal recognised waiting place designated by the Port
96 Authority, even if outside the normal port limits and whether or not the Vessel has been cleared by customs
97 and/or quarantine authorities.

98 At load port, Owner/Master are not to tender, nor is Charterer obliged to accept, Vessel's Notice of Readiness
99 prior to commencement of laycan, unless otherwise previously agreed.

100 If SHINC, time for loading shall count 12 hours after Notice of Readiness has been tendered. However in the
101 event that Charterer or Shipper can arrange to load before time commences to count, Master shall allow work to
102 be done, in which case half actual time used shall count.

103 Time used by the the Vessel in proceeding from waiting place or anchorage to loading berth and making ready for
104 loading (including obtaining customs clearance and pratique) and any time lost before berthing (after Tendering
105 Notice of Readiness) due to delay to the Vessel, shall not count as laytime or time on demurrage, unless such
106 delay is directly caused by action of the Charterer.

107 b) Sundays and Holidays Excepted (SHEX)

108 Notice of Readiness shall be tendered in writing only during normal office hours after the Vessel has arrived and
109 is in all respects ready and in free pratique. If the loading berth is unavailable at this time the Vessel may tender
110 Notice of Readiness from the normal recognised waiting place designated by the Port Authority, even if outside
111 the normal port limits and whether or not the Vessel has been cleared by customs and/or quarantine authorities.

112 At load port, Owner/Master are not to tender, nor is Charterer obliged to accept, Vessel's Notice of Readiness
113 prior to commencement of laycan, unless otherwise previously agreed.

114 Normal office hours are 0800 to 1700 Monday to Friday and 0800 to 1200 Saturday, always excluding local and
115 national holidays.

116 Time for loading shall count from 1300 on the same working day if Notice of Readiness is tendered before 1200
117 Monday to Friday or from 0800 on the next working day if Notice of Readiness is tendered at or after 1200 on
118 Saturday.

119 In the event that Charterer or Shipper can arrange to load before time commences to count, Master shall allow
120 work to be done, in which case half actual time used shall count.

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

12. Tendering Notice of Readiness at Discharging Port(s)

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126 (Delete 12 (a) or (b) as applicable. If CQD Terms agreed delete both 12(a) and (b).)

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

128 Notice of Readiness shall be tendered in writing at any time day or night, Sundays and Holidays included (or
129 Fridays and Holidays if FHINC terms apply), after the Vessel has arrived and is in all respects ready and in free
130 pratique. If the discharging berth is unavailable at this time the Vessel may tender Notice of Readiness from the
131 normal recognised waiting place designated by the Port Authority, even if outside the normal port limits and
132 whether or not the Vessel has been cleared by customs and/or quarantine authorities.

133 If FHINC or SHINC, time for discharging shall count 12 hours after Notice of Readiness has been tendered.
134 However in the event that Charterer or Shipper can arrange to discharge before time commences to count,
135 Master shall allow work to be done, in which case half actual time used shall count.

Time used by the the Vessel in proceeding from waiting place to discharging berth or anchorage and making ready for discharging (including obtaining customs clearance and pratique) and any time lost before berthing (after Tendering Notice of Readiness) due to delay to the Vessel, shall not count as laytime or time on demurrage, unless such delay is directly caused by action of the Charterer.

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

Notice of Readiness shall be tendered in writing only during normal office hours after the Vessel has arrived and is in all respects ready and in free pratique. If the discharging berth is unavailable at this time the Vessel may tender Notice of Readiness from the normal recognised waiting place designated by the Port Authority, even if outside the normal port limits and whether or not the Vessel has been cleared by customs and/or quarantine authorities.

Normal office hours are 0800 to 1700 Monday to Friday (or 0800 to 1700 Sunday to Thursday if FHEX terms apply) and 0800 to 1200 Saturday (or 1200 Thursday if FHEX terms apply), always excluding local and national holidays.

Time for discharging shall count from 1300 on the same working day if Notice of Readiness is tendered before 1200 Monday to Friday (1200 Sunday to Thursday if FHEX terms apply) or from 0800 on the next working day if Notice of Readiness is tendered at or after 1200 on Saturday (or Thursday if FHEX terms apply).

In the event that Charterer or Shipper can arrange to discharge before time commences to count, Master shall allow work to be done, in which case half actual time used shall count.

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

13. Laytime at Additional Ports

At the second (and subsequent) loading and/or discharging port(s) if agreed, the Vessel shall tender Notice of Readiness and laytime or time on demurrage shall resume counting as per Clauses 11 and/or 12. Time counting at the second (and subsequent) loading and/or discharging port(s) shall always be subject to the exceptions stated in Clause 9 and/or 10.

14. Shifting Cost and Time

If more than one berth or anchorage at any loading and discharging port has been agreed, shifting costs including bunkers consumed shall be for Owner's account. Time so used shall not count as laytime or time on demurrage.

15. Warping

The Vessel shall move along any one berth or installation, as reasonably required by Charterer or Terminal Operator, solely for the purpose of making any hatch or hatches available to the loading or discharging facilities at the berth or installation. All costs onboard the Vessel including bunkers shall be for Owner's account.

Time used for warping shall count as laytime or time on demurrage and warping to be done by Vessel's crew, where local regulations permit.

16. Demurrage and Despatch

Demurrage at the rate stated in Box 14, per day or pro-rata, for laytime exceeded in loading and/or discharging shall be paid by Charterer. Despatch at the rate stated in Box 14, per day or pro-rata, for laytime saved in loading and/or discharging shall be paid by Owner. Settlement shall be in accordance with Clause 4.

Laytime shall be non-reversible.

17. Overtime

All overtime expenses at loading and discharging port(s) shall be for account of the party ordering the overtime. If overtime is ordered by port authorities or the party controlling the loading or discharging terminal or facility, such expenses shall be for Charterer's account. Overtime expenses for the Vessel's officers and crew shall always be for Owner's account.

18. Stevedoring

Provided the cargo is not being loaded or discharged under Liner terms as per Clause 9 & 10, it shall be loaded, stowed, dunnaged, lashed and secured or spout/dump/machine trimmed to the Master's satisfaction in respect of seaworthiness. Whilst Stevedores at loading and discharging ports are to be appointed and paid for by Shipper(s), Receiver(s) or Charterer, they shall be deemed to be Owner's servants and shall work under the supervision and responsibility of the Master.

If it is required by the custom of the port, the Vessel's crew shall operate free of expense to Charterer the Vessel's cargo gear, if fitted, to load and unload mechanical equipment used in bulk cargo operations. Crew are to carry out cargo handling operations, if required by Charterers, subject to local regulations.

19. Lighterage

Charterer has the option to load from barges sent alongside and/or discharge into barges sent alongside. Lighterage, if any, shall be at Charterer's risk and expense, including such fendering necessary for safe operations.

20. Hold Cleanliness

At the loading port(s) or place(s) the Vessel's holds shall be suitable in all respects to receive the cargo to be loaded under this Charter Party to the satisfaction of an independent surveyor and/or such recognised local authority as the regulations or Shippers may require. If the Vessel's holds are found to be unsuitable, any time lost until the Vessel is accepted and is ready in all respects as if the Vessel had not originally been rejected to load, shall not count as laytime or as time on demurrage. Any expenses directly attributable thereto including but not limited to shifting costs and standby of trucks, labour and mechanical equipment shall be for Owner's account.

21. Hold Accessibility

Vessel's holds and tank tops shall be suitable for the utilisation of grabs and any other mechanical equipment used in loading and discharging operations. No cargo shall be loaded in any space which is inaccessible or unsuitable for such equipment.

22. Lighting

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

23. Vessel Deficiencies

All cargo handling gear including but not limited to Vessel derricks, cranes, winches and grabs, if fitted, shall be kept in good working order and the Vessel shall provide sufficient power to drive them, free of expense to Charterer. In the event of a deficiency for any period affecting these or any other equipment, including the Vessel's ability to ballast and deballast as required for the loading and discharging operations, laytime shall not count or demurrage accrue pro-rata in relation to the number of hatches (actually in operation at that time) so affected. Any expenses directly attributable thereto including but not limited to shifting costs and standby of trucks, labour and mechanical equipment shall be for Owner's account. In the event of cargo handling gear deficiency, Charterer has the right to continue working the Vessel by using shore equipment, in which event Owner shall reimburse Charterer for all extra costs directly incurred and properly substantiated but time to count as laytime. Any time lost due to inefficiencies in working the Vessel with shore equipment shall not count as laytime or as time on demurrage (pro-rata to the number of hatches (actually in operation at that time) so affected.

24. Trading Certificates

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

25. International & Local Regulations

The Vessel shall comply with all international laws and regulations, local laws and regulations at any port of call under this Charter Party and with all Commonwealth of Australia Navigation (Orders) Regulations in particular but

not limited to Marine Orders part 32, (Cargo and Cargo Handling Equipment and Safety Measures) which govern the Vessel's hold and crane ladders as well as Vessel's cargo handling equipment, if any, and Marine Orders part 23 (Equipment - Miscellaneous and Safety Measures) which govern gangways and lighting.

If by reason of the relevant Authority declaring the Vessel to be in non-compliance with any of the afore mentioned then time shall not count as laytime or as time on demurrage until the Vessel is accepted and is ready in all respects as if the Vessel had not originally been rejected and any expenses directly attributable thereto including but not limited to shifting costs, standby of trucks, labour and mechanical equipment shall be for Owner's account.

26. Restrictions, Routeing & Rotation

The Vessel shall proceed to the first or sole discharging port via the most direct route unless otherwise agreed hereunder: _____

Loading port(s) rotation shall be in Charterer's option, unless otherwise agreed hereunder: _____

Discharging port(s) rotation shall be in Charterer's option, unless otherwise agreed hereunder: _____

It is the sole responsibility of the Owner and Master to ensure that the vessel (prior to vessels arrival) can satisfy all load and discharge port / berth restrictions such as but not limited to applicable size, draft, length, beam and air draft.

27. Part Cargo

If part cargo is agreed, Owners may tender Notice of Readiness in accordance with the provisions of this Charter Party, notwithstanding that other part cargo(es) may be loaded or discharged first. Time used for the loading or discharging of other part cargo(es) shall not count as laytime or as time on demurrage under this Charter Party. No part cargo(es) to be loaded and discharged at the same time as Charterer's cargo. Any time used in shifting between the different berths for loading or discharging of part cargo(es) shall not count as laytime or as time on demurrage. Owners are to provide a minimum of 1/2/3/4 holds exclusively for Charterers cargo. No other cargo to be loaded in the same holds as Charterers cargo without Charterers prior consent.

28. Transfer

Charterer shall have the privilege of transferring part or whole of this Charter Party to others, guaranteeing to Owner due fulfillment of this Charter Party. The vessel shall not change ownership, name, flag, class, technical and/or crew management during the currency of this Charter Party without Charterer's prior approval, which shall not be unreasonably withheld.

29. Notices

Owner or Master shall tender 20/15/10 day approximate notices, followed by 7/5/3/2/1 days definite notices of Vessel's expected time of arrival (ETA) at the loading port(s) to the agents and Charterer.

Owner or Master shall tender 20/15/10 day approximate notices, followed by 7/5/3/2/1 days definite notices of Vessel's expected time of arrival (ETA) at the discharging port(s) to the agents and Charterer.

Charterer is to be kept advised of any alteration in the Vessel's expected readiness to load or discharge.

Should Owner and/or Master fail to give any of the definite notices, then 24 hours shall be added to the allowed laytime for each failure by Owner and the Master to do so.

Latest on giving 7 days notice of the Vessel's ETA at the first (or sole) loading port, the Master shall advise agents and Charterers his loading plan in writing as well as any other specific information requested by Charterers. Upon the Vessel sailing from the last (or sole) loading port, the Owners or Master shall advise Charterers and agents at the discharging port(s) of:

- the total quantity of cargo loaded as per Bill of Lading
- the distribution of cargo hatchwise
- time of sailing
- ETA and expected arrival draft at first or sole discharging port
- Any other specific information requested by Charterers.

30. Agents

The Vessel shall be consigned to Charterer's nominated agent(s) as stated in Box 18 at load port(s) and Charterer's nominated agent(s) as stated in Box 19 at discharge port(s), unless otherwise agreed. In all cases, at loading and discharging port(s), Owner shall pay all customary agency fees and charges.

31. Draft Survey

If a draft survey is required to establish the Bill of Lading weight as per Clause 6, Charterer, Shipper(s) and/or Receiver(s) shall appoint and pay for the surveyor. Time used for the draft survey shall neither count as laytime nor time on demurrage.

While the surveyor is taking draft readings and/or tank soundings, Master is not to take on board or pump ballast at load and discharge ports without obtaining permission from Charterer, and Vessel is not to take on, release or switch from one tank or other compartments to another any ballast, fresh water or fuel oil.

32. Cargo Surveys

If required for steel products or manufactured or packaged cargo only, a preshipment and an outturn survey shall be carried out by surveyors mutually agreed between Owner and Charterer with the costs shared equally.

33. ITF and Boycott

Owner undertakes as a condition that the present terms and conditions of employment of the crew comply with an ITF Agreement or a bona fide Trade Union Agreement that is acceptable to the ITF and their representatives and will remain so for the duration of this Charter. In the event of loss of time and/or extra expenses incurred due to boycott of the Vessel (whether actual or threatened) and/or dispute with labour because of the Vessel's flag or nationality of Owner, Master, Officers or Crew, or the terms and conditions under which the Owner, Master, Officers or Crew are employed, then any time lost until the Vessel is accepted and is ready in all respects as if the Vessel had not originally been rejected to load, shall not count as laytime or as time on demurrage. Any expenses directly attributable thereto including but not limited to shifting costs and standby of trucks, labour and mechanical equipment shall be for Owner's account.

34. Strike Clause

Time lost in loading and/or discharging by reason of any of the following causes shall neither count as laytime nor time on demurrage: strikes, lockouts or stoppages of personnel or ban or limitation on work or restraint of labour connected with mining, production, port or facility services or any transport and/or handling of the cargo whether inland or at the port or facility (a "strike, lockout or stoppage"). Furthermore, Charterer, Shipper(s) and/or Receiver(s) shall not be liable or otherwise responsible for delays in loading and/or discharging the Vessel if prevented or obstructed by any of the foregoing causes.

If there is a strike, lockout or stoppage, as defined above, at the loading port or facility prior to the Vessel's arrival there, the Owner may request from Charterer a declaration as to whether Charterer agrees to maintain the voyage calculating laytime as if there were no strike, lockout or stoppage. If Charterer has not made such a declaration within 48 hours (excluding weekends) of such request, Owner then has the option of cancelling the voyage without any liability to Charterer.

Owner shall have the liberty to sail from a loading port or loading facility affected by strike, lockout or stoppage as defined above, without the cargo or sail with any cargo forming part of the intended shipment on expiry of 48 hours' notice of Owner's intention to do so which in any case shall not be declared by Owner until at least 72 hours have elapsed since the Vessel's arrival at or off the port or facility so affected. The Owner's 48-hour notice shall be invalidated by the cessation of the strike, lockout or stoppage within this notice period. If the Vessel sails with part of the intended shipment Charterer shall pay freight only on the cargo quantity actually loaded and Owner shall have liberty to complete with other cargo en-route for their own account.

35. Exceptions / Force Majeure

Subject to Ice Clause, Owner shall not be liable to Charterer, nor will Charterer be liable to Owner, for any delay or failure in the performance of obligations hereunder, if such failure or delay is due to or results from an act of war or the anticipated imminence thereof; arrest or restraints of rulers, governments, or people; embargoes; port closure for any reason; act or threat of terrorism; act of public enemies, pirates or assailing thieves; legislation, decrees, orders, regulations or the like in the country of origin or of Vessel's flag; blockades; blockages; riots; insurrections; sanctions, civil commotion, political disturbances; breakdowns, accidents of navigation; accidents at the mine or production facility or to machinery or to loading and transportation equipment; accidents breakdowns or stoppages, whether total or partial, at the Receiver's works, port, wharf or facility; or any other causes beyond the Owner's, Charterer's, Shipper's or Receiver's control; epidemics; quarantine; intervention of

sanitary, customs, or other constituted authorities; Act of God; weather (including drought, fog, frosts, floods, snow, storms, tempest, washaways or tropical revolving storms), earthquakes, landslips or any other event or occurrence of any nature or kind whatsoever beyond the reasonable control of Owner and/or Charterer or, in connection with Charterer, any financial impecuniosities of Charterer's intended buyers or other related default(s), in circumstances where, if relevant, alternative cargo(es) are not (in Charterer's discretion) commercially attainable.

Any time lost due to such events or causes, or resulting from any arrest, detention or seizure of the vessel shall not count as laytime or as time on demurrage (even if the vessel is already incurring demurrage).

The party whose performance of any obligation is directly affected, or who has reason to believe such performance may be affected, by reason of any of the causes referred to above shall, as promptly as possible, give notice thereof to the other party concerned in writing, and shall also within ten (10) days thereafter notify the other party concerned, in writing, of particulars of the relevant event and supply supporting evidence.

Should any of the circumstances detailed above occur, then the affected party must take all reasonable steps to overcome or remove the effects of the circumstances and resume performance of its contractual duties with the least possible delay.

Should any of the circumstances detailed above lead to delays in excess of fifteen (15) days in duration, for any of the contracted cargo(es), then either Charterer or Owner, shall have the right to cancel this voyage with written notice, without liability to either party; alternatively, by mutual agreement, this Charter Party shall be suspended for the period so affected and Owner and Charterer shall negotiate and so decide whether terms of this Charter Party shall be extended beyond the original term by the period of suspension hereof.

36. Dues and Taxes

Owner shall pay all dues, charges and taxes customarily levied on the Vessel including any income or freight tax applicable at loading port(s) or country, howsoever the amount thereof may be assessed, as well as taxes levied on the freight. Charterer shall pay all dues, charges, duties and taxes customarily levied on the cargo, howsoever the amount thereof may be assessed. Owner shall pay all canal, lock, seaway and any other river or waterway tolls, dues and charges, howsoever the amount thereof is assessed.

37. Extra Insurance

Extra insurance on the Vessel and/or cargo on account of the Vessel's ownership, flag, classification, or age if exceeding 25 years to be for Owner's account. Charterer may elect to deduct extra insurance on the cargo from payment of freight, in which case Charterer shall furnish evidence of payment in support of such deduction.

38. Stevedore damage

At loading and discharging port(s), any stevedore damage shall be settled between Owner and Stevedore(s). However, Charterer shall render all reasonable assistance to Owner in the pursuit of their claim against the Stevedore(s) for settlement of damage to the Vessel caused by the Stevedore(s).

39. Drydocking

The Vessel shall not be dry-docked during the currency of this Charter Party except in case of emergency.

40. Bunkering

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

41. Lien & Cesser

All liability of Charterer shall cease on completion of loading except for payment of freight, deadfreight and/or demurrage. Owner has a lien on cargo for freight, deadfreight and/or demurrage, but must not sell, dispose or otherwise encumber any cargo to satisfy a lien before giving Charterer written notice of intention to do so and 7 days in which to make any undisputed outstanding payments

42. Protection & Indemnity (P&I) Cover and Hull & Machinery Insurance

Owner undertakes as a condition that the Vessel is entered with a P&I Club for full coverage and that the Vessel's hull and machinery is fully insured and shall remain so for the duration of this Charter.

43. Pollution Indemnity

Owner agrees to indemnify Charterer, their agents, or any other party against any liabilities which may be imposed on them or which they may incur under any statute regarding liability for pollution of waters by oil or other substances, by reason of any contravention of such statute by the Vessel, the Master or any servant or agent of the Owner provided that such contravention shall not have been caused or contributed to by the party seeking to be indemnified under this Charter Party. Owner undertakes as a condition that the Vessel is entered in a P&I Club with cover for liabilities arising out of any contravention as aforesaid. Laytime shall not count nor shall demurrage accrue for any time lost through non-conformity with the above.

44. Health and Safety

Owner shall have on board the Vessel an effective occupational health and safety policy with the objective that due care and attention is given by crew members to safe working practices in all operations pertaining to the Vessel. Owner shall have a policy regarding drug and alcohol abuse onboard the Vessel with the objective that no crew member will navigate the Vessel or operate its onboard equipment whilst impaired by drugs or alcohol. The policy will also have the objective of strictly prohibiting the possession, use, transport and distribution of illicit or non-prescribed drugs by crew members. Owner shall exercise due diligence throughout the currency of this Charter to ensure that such policies are complied with. Owner shall ensure that crew members entering onto the premises of charterer, shipper or receiver comply with all reasonable directions and orders in respect of safety and environment standards given to them by representatives of the charterer, shipper or receiver.

45. Inspection

Charterer or their representative shall be allowed to inspect the Vessel in port at any reasonable time provided that loading or discharging operations are not affected. This inspection will be to assess the Vessel's quality of maintenance and other Operational standards. Master and crew shall extend all reasonable assistance and co-operation to Charterer or their representative. Upon request, Owner/Master to make available the Vessel's logs for inspection by Charterer or their representative.

46. Bimco 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 Charterparty, 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 Charterparty, 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 the Owners' account.

47. ISPS/MTSA Clause for Voyage Charter Parties 2005

(a) (i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

(ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).

(iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.

(b) (i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA.

(ii) Loss, damages or expense (excluding consequential loss, damages or expense) caused by failure on

the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party, and any delay caused by such failure shall count as laytime or time on demurrage.

- (c) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code/MTSA, the following shall apply:

(i) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Code/MTSA.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code/MTSA shall count as laytime or time on demurrage, unless such measures result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers.

- (d) Notwithstanding anything to the contrary provided in this Charter Party, any costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

- (e) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

48. U.S. Customs Advance Notification/AMS Clause for Voyage Charter Parties

- (a) If the Vessel loads or carries cargo destined for the US or passing through US ports in transit, Owner 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); and

iii) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs.

- (b) Charterers shall provide all necessary information to Owner and/or their agents to enable Owner to submit a timely and accurate cargo declaration.

Charterers shall assume liability for and shall indemnify, defend and hold harmless Owner 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 Charterer's failure to comply with any of the provisions of this Sub-Clause. Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, all time used or lost shall count as laytime or, if the Vessel is already on demurrage, time on demurrage.

- (c) Owner shall assume liability for and shall indemnify, defend and hold harmless Charterers against any loss and/or damage whatsoever (including consequential loss and/or damage) and any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from Owner's 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, all time used or lost shall not count as laytime or, if the Vessel is already on demurrage, time on demurrage.

- (d) The assumption of the role of carrier by Owner 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.

49. Protective Clauses

Clauses 50 to 53 inclusive shall also be deemed to be incorporated into this contract and all Bills of Lading issued hereunder.

50. General Paramount Clause

(1) The International Convention for the Unification of Certain Rules of Law relating to Bills of Lading signed at Brussels the 25th August 1924 ("the Hague Rules") as amended by the protocol signed at Brussels on 23 February 1968 ("the Hague-Visby Rules") or any national legislation giving effect to such Rules (including the Australian Carriage of Goods by Sea Act 1991 and Carriage of Goods by Sea Regulations 1998 and any amendments thereto) as enacted in the country of shipment shall apply to this Charter Party and to any Bills of Lading issued hereunder. When neither the Hague-Visby Rules nor any national legislation giving effect to such Rules are enacted in the country of shipment, the corresponding legislation of the country of destination shall apply, irrespective of whether such legislation may only regulate outbound shipments. When there is no enactment of the Hague-Visby Rules nor any national legislation giving effect to such Rules in either the country of shipment or in the country of destination, the Hague-Visby Rules shall apply to this Charter Party and to any Bills of Lading issued hereunder save where the Hague Rules as enacted in the country of shipment or if no such enactment is in place, the Hague Rules as enacted in the country of destination apply compulsorily to this Charter Party and to any Bills of Lading issued hereunder.

The Protocol signed at Brussels on 21 December 1979 ("the SDR Protocol 1979") shall apply where the Hague-Visby Rules or any national legislation giving effect to such Rules apply, whether mandatorily or as a matter of contract.

(2) Save where the Hague or Hague-Visby Rules or any national legislation giving effect to such Rules apply by reason of (1) above, this Charter Party shall take effect subject to any national law in force at the port of shipment, place of issuance of any Bill(s) of Lading which may have been issued hereunder or the port of discharge making the United Nations Convention on the Carriage of Goods by Sea 1978 ("the Hamburg Rules") compulsorily applicable to any Bill(s) of Lading in which case both this Charter Party and any Bill(s) of Lading issued hereunder shall have effect subject to the Hamburg Rules which shall nullify any stipulation derogating therefrom to the detriment of the shipper, consignee and/or the Charterer.

(3) The Carrier shall in no case be responsible for loss of or damage to cargo arising prior to loading, after discharging, or while the cargo is in the charge of another carrier, or with respect to deck cargo and live animals save as may be stated in the Hague or Hague-Visby or Hamburg Rules or any national legislation giving effect to such Rules (if applicable).

and

51. Both to Blame Collision Clause

If the Vessel comes into collision with another Vessel as a result of the negligence of the other Vessel and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Carrier in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying Vessel or her Owner in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or non-carrying Vessel or her Owner to the owners of the said cargo and set off, recouped or recovered by the other or non-carrying Vessel or her Owner as part of their claim against the carrying Vessel or Carrier.

The foregoing provisions shall also apply where the Owner, operator or those in charge of any Vessel or Vessels or objects other than, or in addition to, the colliding Vessels or objects are at fault in respect of a collision or contact.

and

52. General Average

Any General Average occurring under this Charter Party to be adjusted, stated and settled in London according to York-Antwerp Rules, 2004 and any subsequent amendments thereto, according to English law and practice.

and

53. New Jason Clause

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the 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 Vessel is owned or operated by the Carrier, salvage shall be paid for as fully as if the said salving

Vessel or Vessels 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.

54. War Risk Clause

The Bimco Standard War Risks Clause for Voyage Chartering, (code name: "VOYWAR 2004", as published by Bimco) shall be deemed to be fully incorporated in and shall form part of this Charter Party.

55. Ice Clause

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

56. Arbitration

a) Subject to clause 56(c) below, any dispute, controversy or claim arising out of, relating to or in connection with this Charter Party or any Bill(s) of Lading issued hereunder, including any question regarding its existence, validity, or termination, shall be referred to arbitration in Melbourne, Australia in accordance with the Arbitration Rules of the Maritime Law Association of Australia and New Zealand.

If the total amount in dispute (that is, the combined amount of the claim and any cross-claim, not including interest and costs) is less than US\$150,000.00 the dispute shall be referred to a sole arbitrator.

If the total amount in dispute (that is, the combined amount of the claim and any cross-claim, not including interest and costs) is between US\$150,000.00 and US\$1,000,000.00 the dispute shall be referred to a tribunal of 3 arbitrators.

b) Before proceeding with arbitration the dispute shall be referred to a mediator who shall be mutually agreed upon by both parties, failing which the mediator shall be appointed by the President of the Maritime Law Association of Australia and New Zealand. Should the dispute not be resolved within thirty days of the mediator's appointment, then either party may refer the dispute to arbitration in accordance with the above procedure.

c) If the amount in dispute (that is, the combined amount of the claim and any cross-claim, not including interest and costs) is greater than US\$1,000,000.00 then the matter shall be referred directly to a Court of Law in Melbourne, Australia without recourse to arbitration under clause 56(a) above, or mediation under clause 56(b) above.

d) Notwithstanding the fact that an arbitration conducted under this clause maybe governed by the provisions of the International Arbitration Act 1974 (Cth), section 38 of the Commercial Arbitration Act 1984 (Vic) is hereby incorporated into this cause and forms part of this arbitration agreement.

57. Commissions

An address commission as stated in Box 20 on the gross amount of freight, deadfreight and/or demurrage shall be deducted by Charterer upon payment of same. Brokerage as stated in Box 21 on the gross amount of freight, and deadfreight is due to the brokers stated in Box 21, upon payment of same and is payable by Owner.

58. Attachments

The Charterer's Vetting questionnaire duly completed by Owner for the performing vessel, Appendices A and B, and Rider Clause (if applicable) ___ to ___ as attached are deemed to be fully incorporated in this Charter Party and to form part of it.

59. Vessel Description

Vessel description as per the BlueScope Steel Questionnaire (Appendix A)

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582 OWNER:_____

CHARTERER:_____