

CONTINENT GRAIN CHARTERPARTY

Code name: "SYNACOMEX 2000"

Adopted PARIS 1957 by SYNDICAT NATIONAL DU COMMERCE EXTÉRIEUR DES CÉREALES
amended 1960, 1974, 1990 and 2000 in agreement with COMITÉ CENTRAL DES ARMATEURS DE FRANCE
in cooperation with Chambre Arbitrale Maritime de Paris and the French Chartering and S. & P. Brokers' Association

PART I

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| 1. Shipbroker(s) H. VOGEMANN GMBH - HALLERSTRASSE 40 - 20146 HAMBURG - GERMANY | 2. Place and date of Charter Party Hamburg, 6th October, 2004 |
| 3. Owners/Place of business (state full style and address) (Cl.1) Ranger Shipping Co. Ltd. Nassau Bahamas | 4. Charterers/Place of business (state full style and address) (Cl.1) GLENCORE INTERNATIONAL AG BAAR SWITZERLAND |
| 5. Vessel's name (Cl. 1) CLIPPER RANGER flag / built / class: <i>See Cl. 29.</i> NT / GT: <i>See Cl. 29.</i> summer DWT: <i>See Cl. 29.</i> | 6. First layday date (Cl. 6) 6th October, 2004 Cancelling date (Cl. 6) 14th October, 2004 |
| 8. Loading port(s) (Cl. 2) 1/2 safe berth(s) and/or anchorage(s) NIKOLAYEV a) Always afloat (*) b) "safely aground" (*) | 9. Advance notices (Cl. 7) -at load port to: -Glencore Grain Rotterdam B.V., telex + 44 26600 glen nl, fax +31 (10) 4044476 -Agents at loading port (to be advised) -at discharging port: number of days / to: <i>on sailing from loading port and 4/2/1 days</i> -Glencore Grain Rotterdam B.V., telex +44 26600 glen nl, fax +31 (10) 4044476 -Agents at discharging port (to be advised) |
| 10. Discharging port(s) (Cl. 3) 1/2 safe berth(s) each 1/2 safe port(s) SOUTH SPAIN within Huelva-Barcelona range, both inclusive a) Always afloat (*) b) "safely aground" (*) | |
| 11. Cargo nature and quantities (Cl.2) WHEAT in bulk, of 19,000 metric tons (5 percent more or less in Owners' option) a) No bags (*) b) Maximum in bags for stowage (*) | 12. Freight rate (Cl. 4) US\$ 28.00 per metric ton basis 1-1 US\$ 2.00 per metric ton extra on entire quantity for second discharging port, if used <i>All rates are basis FIO spout and or grab trimmed</i> |
| 13. Freight rate payment (state currency and method of payment, beneficiary and bank account) (Cl. 4) See Cl. 30. | 14. Loading rate (Cl. 4) 5,000 metric tons Time from Friday 5 p.m. until 8 a.m. on Monday and from noon on a day preceding a legal or local holiday until 8 a.m. next working day not to count, even if used. 15. Discharging rate (Cl. 5) 5,000 metric tons Time from Friday 5 p.m. until 8 a.m. on Monday and from noon on a day preceding a legal or local holiday until 8 a.m. next working day not to count, even if used. 16. Demurrage / Despatch money (Cl. 9) US\$ 21,000 / US\$ 10,500 |
| 17. Agents at loading port(s) (Cl. 13) Pacific Maritime Company Nikolaev, Nikolayev, Ukraine | 18. Agents at discharging port(s) (Cl. 13) to be advised |
| 19. Extra insurance, maximum (Cl. 14) N/A | 20. Brokerage commission and to whom payable (Cl. 15) 1.25 percent to H. Vogemann GmbH on freight, deadfreight, detention and demurrage |
| 21. AddressP Commission (Cl. 16) 2.5 percent to the Charterers on freight, deadfreight, detention and demurrage | a) Deductible(*) b) Non-deductible (*) |
| 22. Number of additional clauses covering special provisions, if any agreed Additional Clauses 29 to 45 inclusive. | |

It is mutually agreed that this Charter Party shall be performed subject to the conditions contained herein consisting of PART I and PART II including additional clauses if any agreed and stated in Box 22. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict but no further.

For the Owners

For The Charterers

Approved by
The Documentary Committee of
The Baltic and International Maritime Council (BIMCO)

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"SYNACOMEX" AND "COMITÉ CENTRAL DES ARMATEURS DE FRANCE"

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PART II

"SYNACOMEX 2000" Continent Grain Charterparty

1. Owners, Charterers

It is this day agreed between the party designated in Box 3, Owners of the Vessel named and described in Box 5, being now in position and expected ready to load as mentioned in Box 7, and the party designated in Box 4 as Charterers, THAT

2. Loading Port(s) and Cargo

The said Vessel being tight, staunch and in every way fit for the voyage, shall with all convenient speed proceed to the *port/berth/anchorage place* designated in Box 8, which in case of named port(s)/*berth(s)/anchorage(s)* Owners acknowledge as safe and suitable for this Vessel and there load always afloat, unless "safely aground" has been specifically agreed in Box 8, in such safe berth, ~~deck, wharf or anchorage~~ *where it is customary for vessels of similar size and draft to load* as Charterers or their Agents or Shippers may direct a full and complete cargo of wheat and/or maize and/or rye and/or barley as described in Box 11, in metric tons (5 % more or less in Owners' option) in bulk. Charterers Shippers have the option of using a second safe berth in port(s) (as per Box 8). The time for shifting between the two berths *at any port(s)* shall count as laytime, but shifting expenses shall be for Vessel's account. Owners shall provide and install at their risk and expense and on their time all that is required for safe stowage of grain according to local and international regulations. *Owners warrant vessel is able to load the contracted cargo and sail safely without requiring bagging/strapping/securing.* The cargo shall not exceed what the Vessel can reasonably stow and carry over and above her bunkers, apparel, stores, provisions and accommodation. The whole cargo shall be carried and stowed under deck *where it is readily accessible* in unobstructed main holds. All cargo on board to be delivered. Furthermore, if stowage bags have been specifically agreed, the following shall apply: Charterers shall supply for stowage purposes a quantity of bagged cargo not exceeding the quantity specified in Box 11, which shall be stowed at their risk and expense. The number of bags signed for on Bills of Lading to be binding on Vessel and Owners, unless error or fraud be proved.

3. Discharging Port(s)

Being so loaded, the Vessel shall proceed with all convenient speed direct to the *place port/berth/anchorage* designated in Box 10, which in case of named port(s)/*berth(s)/anchorage(s)* Owners acknowledge as safe and suitable for this Vessel, and there discharge the cargo always afloat, unless "safely aground" has been specifically agreed in Box 10, in such safe berth, ~~deck, wharf or anchorage~~ *where it is customary for vessels of similar size and draft to discharge* as Charterers or their Agents or Receivers may direct. Charterers Receivers have the option of using a second safe berth in port(s) (as per Box 10). The time for shifting between the two berths *at any port(s)* shall count as laytime, but shifting expenses shall be for Vessel's account.

4. Freight

The freight agreed under this Charter Party shall be as stated in Box 12, per metric ton on nett Bill of Lading weight and shall be deemed earned *upon signing and releasing Bills of Lading* as cargo is loaded on board, prepaid discountless and non-returnable, Vessel and/or cargo lost or not lost. The freight shall be paid as specified in Box 13. All charges *taxes* and dues levied on the cargo shall be for Charterers' account and those levied on the Vessel howsoever assessed shall be for Owners' account. *Wharfages and berth occupancy dues, taxes on freight and or flag to be for Owners' account.*

5. Loading and Discharging

Cargo shall be loaded, spout-trimmed and/or *grab trimmed* stowed at the risk and expense of Shippers/Charterers at the average rate stated in Box 14, *per weather working day of 24 consecutive hours or pro-rata weather permitting.*

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| 1 | Cargo shall be discharged at the risk and expense of | 61 |
| 2 | Receivers/Charterers at the average rate stated in <u>Box 15</u> , | 62 |
| 3 | weather permitting; per weather working day of 24 consecutive | 63 |
| 4 | hours or pro rata. | |
| 5 | Stowage shall be under Master's <i>sole</i> direction <i>supervision</i> and res- | 64 |
| 6 | ponsibility. Shippers' and/or Charterers' representatives | 65 |
| 7 | have the right to be on board the Vessel during loading, | 66 |
| 8 | discharging or lightering for the purpose of inspecting | 67 |
| 9 | the cargo and/or weighing. Charterers and Owners are allowed | 68 |
| 10 | to work overtime, such expenses shall be for account of | 69 |
| 11 | the party ordering same. If ordered by Port Authorities, | 70 |
| 12 | overtime shall be for Charterers' account. Overtime services | 71 |
| 13 | rendered by ship's crew <i>and officers</i> shall be in all cases for | 72 |
| | Owners' account. | 73 |
| 14 | 6. Laydays, Cancelling | 74 |
| 15 | At port of loading laytime shall not count before 08.00 hours | 75 |
| 16 | on the layday date stated in <u>Box 6</u> and in any case not | 76 |
| 17 | before the date notified by the 3 40 days notice as per <u>Clause 7</u> . | 77 |
| 18 | Should the Vessel's notice of readiness not be validly | 78 |
| 19 | tendered as per <u>Clause 8</u> before 09.00 hours on the | 79 |
| 20 | cancelling date stated in <u>Box 6</u> , Charterers shall have the | 80 |
| 21 | option of cancelling this charter at any time thereafter, but | 81 |
| 22 | not later than one hour after the notice is validly tendered. | 82 |
| 23 | 7. Vessel's Positions , Notices | 83 |
| 24 | Master and/or Owners shall give 10/7/5/3 days and thereafter 5 | 84 |
| 25 | 2/1 definite days notice of Vessel's expected readiness to load | 85 |
| 26 | to | |
| 27 | the party designated in <u>Box 9</u> . | 86 |
| 28 | Master and/or Owners shall give notice of Vessel's | 87 |
| 29 | Expected Time of Arrival (ETA) at discharging port as | 88 |
| 30 | specified in <u>Box 9</u> . | 89 |
| 31 | Master and/or Owners shall give the relevant parties <i>immediate</i> | 90 |
| 32 | prompt | |
| 33 | advice of any substantial change in Vessel's ETA at loading | 91 |
| 34 | and at discharging ports. | 92 |
| 35 | 8. Laytime | 93 |
| 36 | Vessel's <i>valid</i> written notice of readiness to load and/or | 94 |
| 37 | discharge | |
| 38 | shall be tendered <i>in writing</i> by hand or by any means of <i>telex or fax</i> | 95 |
| 39 | tele- | |
| 40 | communication at the offices of Shippers/Charterers/ <i>the</i> | 96 |
| 41 | Receivers or their Agents between 08.00 and 17.00 hours | 97 |
| 42 | on all days except Saturdays, Sundays and Holidays <i>or local equivalent</i> | 98 |
| 43 | and | |
| 44 | between 08.00 hours and 12.00 hours on Saturdays unless | 99 |
| 45 | a Holiday. Such notice of readiness shall <i>only</i> be delivered | 100 |
| 46 | when | |
| 47 | Vessel is in the loading or discharging berth and in all | 101 |
| 48 | respects ready to load/discharge. At loading port Shippers/ | 102 |
| 49 | Charterers or their Agents have the privilege to inspect | 103 |
| 50 | Vessel's holds and reject the notice when holds are not | 104 |
| 51 | clean, dry, odourless and in all respects ready to receive | 105 |
| 52 | the cargo <i>to Shippers/Charterers satisfaction</i> . | 106 |
| 53 | In case of dispute, an independent surveyor shall decide | 107 |
| 54 | about Vessel's readiness to load, the party in the wrong | 108 |
| 55 | bearing the costs. If the rejection of notice of readiness is | 109 |
| 56 | undisputed or confirmed by surveyor the laytime will only | 110 |
| 57 | start to count after the Vessel has validly tendered again | 111 |
| 58 | when ready. | 112 |
| 59 | Only when the loading and/or discharging berth is | 113 |
| 60 | unavailable, Master may warrant that the Vessel is in all | 114 |
| | respects ready and may tender notice of readiness to load | 115 |
| | and/or discharge from any usual waiting place, whether in | 116 |
| | port or not, whether in free pratique or not, whether customs | 117 |
| | cleared or not. | 118 |
| | Laytime shall commence at 14.00 hours if notice of | 119 |
| | readiness to load and/or discharge is validly tendered at or | 120 |
| | before 12.00 hours and at 08.00 hours on the next working | 121 |
| | day if notice of readiness is validly tendered after 12.00 | 122 |
| | hours. Time used before commencement of laytime shall | 123 |
| | not count. Laytime shall not count between 12.00 hours on | 124 |
| | Saturdays or 17.00 hours on days preceding a Holiday and | 125 |
| | 08.00 hours on the following working day, unless used in | 126 |
| | which case half time actually used shall count. | 127 |
| | Any delays caused by ice, floods, <i>fire</i> , quarantine, or by cases | 128 |
| | of "force majeure" shall not count as laytime unless the | 129 |
| | Vessel is already on demurrage. | 130 |

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| When Master has tendered notice of readiness to load or discharge from a waiting place and Vessel is subsequently found unready in application of the above provisions, laytime or time on demurrage shall not count from the time the Vessel is rejected until the time she is accepted. Additionally, any actual time lost on account of Vessel's obtaining free pratique or customs clearance shall not count as laytime or time on demurrage. | 131 | 15. Brokerage | 196 |
| At second or subsequent port(s) of loading or discharging, laytime or time on demurrage shall resume counting from Vessel's arrival at loading or discharging berth, if available, or from Vessel's arrival at a usual waiting place, if berth is unavailable. | 132 | A brokerage commission as stated in <u>Box 20</u> on the gross amount of freight, deadfreight and demurrage earned, is due to the party(ies) designated in <u>Box 20</u> and is deductible from same unless "non-deductible" has been specifically agreed. | 197 |
| At all ports any time lost shifting from waiting place to berth shall not count as laytime or as time on demurrage. | 133 | | 198 |
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| | 138 | 16. Address Commission | 202 |
| | 139 | An address commission as stated in <u>Box 21</u> on the gross amount of freight, deadfreight and demurrage earned is due to Charterers and is deductible from freight, deadfreight and demurrage. | 203 |
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| | 144 | 17. ISM Clause | 207 |
| | 145 | 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. | 208 |
| | 146 | 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 the Owners' account. | 209 |
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| | 159 | 18. Bills of Lading | 221 |
| | 160 | The Master is to sign <i>all clean on board</i> /" <i>shipped</i> " Bills of Lading as <i>and when</i> presented without prejudice to the terms, conditions and exceptions of this Charter Party. If the Master delegates the signing of Bills of Lading to his Agents, he shall give them authority to do so in writing, copy of which is to be furnished to Charterers. | 222 |
| | 161 | <i>See also clause 30.</i> | 223 |
| | 162 | When Bills of Lading marked "Freight prepaid" are required, same shall be released by Owners immediately upon receipt of a telex from Charterers' Bank confirming that freight payable has been irrevocably transferred. | 224 |
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| | 170 | 19. Relet | 231 |
| | 171 | Charterers have the right to relet all or part of this Charter Party, they remaining responsible for its due fulfilment. | 232 |
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| | 174 | 20. Deviation | 234 |
| | 175 | Deviation in saving or attempting to save life or property at sea or for bunkering purposes or any other reasonable deviation shall not be deemed an infringement of this Charter Party and the Owners shall not be liable for any loss or damage resulting therefrom. | 235 |
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| | 181 | 21. Lien Clause | 240 |
| | 182 | The Owners shall have a lien on the cargo for freight, deadfreight, demurrage, and average contribution due to them under this Charter Party. <i>Charterers responsibility under this Charter to cease on cargo being shipped except for freight, deadfreight and demurrage.</i> | 241 |
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| | 186 | 22. Responsibilities and Immunities | 244 |
| | 187 | Except as otherwise provided and stipulated in this Charter Party, it is hereby expressly agreed that this Charter Party shall have effect subject to the provisions of the Hague Rules contained in the International Convention for the Unification of certain rules relating to Bills of Lading, dated Brussels the 25th August 1924, as enacted in the country of shipment. These rules shall apply to any Bill of Lading issued under this Charter Party. | 245 |
| | 188 | When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactments are compulsorily applicable, the terms of the said Convention shall apply. | 246 |
| | 189 | In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23rd, 1968 - The Hague - Visby Rules - apply compulsorily, the provisions of the respective legislation shall apply. | 247 |
| | 190 | The Owners shall in no case be responsible for loss of or damage to cargo howsoever arising prior to loading into and after discharge from the Vessel. | 248 |
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| Save to the extent otherwise in this Charter Party expressly provided, neither party shall be responsible for any loss or damage or delay or failure in performance hereunder resulting from Act of God, war, civil commotion, quarantine, strikes, lockouts, arrest or restraint of princes, rulers and peoples or any other event whatsoever which cannot be avoided or guarded against. | 265 | 25. General Average and New Jason Clause | 341 |
| | 266 | General average shall be adjusted <i>in London, English Law to apply</i> , according to the York- | 342 |
| | 267 | Antwerp Rules 1994 or any subsequent modification thereof, | 343 |
| | 268 | but where the adjustment is made in accordance with the | 344 |
| | 269 | law and practice of the United States of America, the | 345 |
| | 270 | following Clause shall apply: | 346 |
| | 271 | "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. | 347 |
| | 272 | 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" | 348 |
| | 273 | and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same Clause. | 349 |
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| | 293 | 26. Both-to-Blame Collision Clause | 368 |
| | 294 | If the liability for any collision in which the Vessel is involved while performing this Charter Party falls to be determined in accordance with the laws of the United States of America, the following Clause shall apply: | 369 |
| | 295 | "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 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. | 370 |
| | 296 | 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" | 371 |
| | 297 | and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same Clause. | 372 |
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| | | 27. War risks ("Voywar 1993") | 392 |
| | 318 | a) For the purpose of this Clause, the words: | 393 |
| | 319 | (i) "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 | 394 |
| | 320 | (ii) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or 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. | 395 |
| | 321 | b) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Charter Party, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Charter Party, or may refuse to perform such part of it as may expose, or may be likely to expose, the | 396 |
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Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Charter Party provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons onboard the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Charter Party if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

c)The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Charter Party. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight

d)If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

e) The Vessel shall have liberty:-

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;

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

(iii)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;

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

(v)to call at any other port to change the crew or any part

thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;

(vi)where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

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

28. Arbitration See clause 44

Any dispute arising out of the present contract shall be referred to Arbitration of "Chambre Arbitrale Maritime de Paris—16 rue Daunou—75002 Paris".

The decision rendered according to the rules of Chambre Arbitrale and according to French Law shall be final and binding upon both parties. The right of both parties to refer any disputes to arbitration ceases twelve months after date of completion of discharge or, in case of cancellation or non-performance, twelve months after the cancelling date as per Clause 6 or after the actual date of cancellation whichever is the later. Where this provision is not complied with, the claim shall be deemed to be waived and absolutely barred.

29. Vessels description:

A) built - 2002

B) flag - bahamas

C) dwat - abt 20,002 mt dwt

D) draft (ssw) - 9.165 m

E) GRT/NRT - 12,578/6,861

F) loa/beam - 155.147/23.70 m

G) grain in main holds - abt 953,677 cbft grain

H) bale - abt 905,991 cbft

I) holds/hatches - 4/4

J) hatch sizes - number 1: 19.8(l) x 12.6
2: 20.3(l) x 14.0
3: 20.3(l) x 14.0
4: 20.3(l) x 14.0

K) gear (lifting capacity and where situated) - 3 x 30 metric tonnes cranes situated between holds 1/2, 2/3 and 3/4

L) type of hatchcovers (which to be in good working condition) - hydraulic end folding hatch-covers

M) tpc - 30.90 mt

N) cubic breakdown by hold - (all abt) cuft grain
number 1: 206,287
2: 253,118
3: 253,129
4: 241,143

O) water line to top of hatchcoaming in fully ballasted condition - 11.43 m

P) last 3 cargoes/last 3 Charterers - present iron ore/aarca previous urea/Koch Carbon previous ferts/incofe

Q) vessels class - highest ABS

R) h + m value/covered with - usd 17,000,000/gard

S) last dry dock /special survey - n/a (vsl delivered as newbuilding 2002)

T) before fixing owners to supply copies of all vessels certificates which to be valid for the currency of the c/p

U) before fixing headowners pandi club to send telex confirmation to Charterers (telex number netherlands 26600 or fax number 0031104044476- attn chartering dept)that vessel is fully covered for the intended voyage and until when premiums are paid

V) full itinerary incl last discharge port/agents/prospects - eta constantza 05 oct / ets constantza 07 oct agw wp

idu shipping & services

W) service speed - abt 14 knots in good weather/smooth water agw wp

Owners warrant:-

- *Vessel is selftrimming single deck bulkcarrier (and was originally constructed as a bulkcarrier*

- *Vessel has clear unobstructed main holds*

- *Vessel does not have a cenreline bulkhead/beam or any other obstructions*

- *Vessel has no deep tanks or compartments that were originally constructed as deep tanks*

- *Vessel has no reefer space or special cargo locker space*

- *Cargo to be loaded in main holds only*

- *Vessel to be steel floored throughout*

- *Vessel to be suitable in all respects for grab discharge*

- *Engine/bridge aft.*

PART II

"SYNACOMEX 2000" Continent Grain Charterparty

Owners further warrant, that during the currency of this Charter Party:-

- Vessel shall not change ownership or class without Charterers' written consent
- Vessel's Hull and Machinery insurance shall be fully maintained and will not be changed
- Vessel is fully covered with a first class P and I Club which shall be maintained
- Vessel will not be scheduled for break up or sold for scrap upon completion of this Charter. Charterers are granted a Maritime lien on the vessel and are entitled to deduct from any sums due to Owners for all damages arising from such breach of these Warranties
- If vessel geared then vessel to provide free use of vessel's gear being fitted as described in good working order.

please advise full style of following

- full style and address for c/p - ranger shipping co ltd, nassau, bahamas
- headownership - ranger shipping co ltd
- managers - dockendale ltd
- headowners pandi club - gard
- disponent owners - n/a
- disponent owners pandi club - n/a
- other vessels owned/managed - clipper regal, ds regent and clipper reunion

30. 95 pct provisional freight payable less commissions brokerages estimated despatch at load and less Owner's contribution towards extra insurance if any, within 3 banking days of signing and releasing all the required number of clean/clean on board "Freight Paid" or "Freight Prepaid" Bill or Bills of Lading as and when presented.

Owners to immediately instruct loadport Agents (with copy to Charterers) to release Bills of Lading after Receipt of a fax or copy of swift advice from Charterers bankers to Owners (please advise fax Nos and person responsible) stating that freight as above has been remitted. Balance of freight and demurrage/despatch due if any, payable 28 days after completion of discharge and receipt/agreement of all closing accounts including statement of facts, notice of readiness and timesheets.

Master to immediately reject cargo which may cause the Bills of Lading to be claused.

Where loading of the cargo is performed under the supervision of an expert(s), appointed by the Charterers or their agent to control and certify the quality and condition and/or quantity of the cargo on their behalf and establish whether same is in accordance with the underlying sales contract, the Mater is not to reject cargo for reasons of quality or condition or to clause Bill(s) of Lading if he is provided with a written statement from such expert(s), confirming that the cargo loaded or intended to be loaded is in conformity with the specifications as to quality and condition of the underlying sales contract and is properly described in the Bill(s) of Lading intended to be issued.

In case of a dispute over the actual loaded weight, the cargo quantity loaded as established by shore means, shall be conclusive as to the loaded weight and the Bill(s) of Lading shall be drawn up and signed accordingly, unless fraud or manifest error.

If at the time of sailing Bills of Lading are not available for signature then Master to give authority to the load port agents to sign on his behalf.

Freight may only be paid to Owners. Should the Owners require freight payment to be made to an alternative beneficiary, such payment is only to be made upon receipt by Charterers of a duly authorised letter (acceptable to Charterers) on Owners letter-head, signed by all directors of the Owners.

Owners bank for freight payment:

Nordea Bank Denmark A/S
Strandgade 3
DK-0900 Copenhagen C
Denmark

SWIFT : NDEADKKK
Account no : 5005 986 986
IBAN no. : DK0320005005996513
Favour : Clipper Bulk Shipping Ltd (R-Pool)
NY corresponding : Chase Manhattan Bank, NY

31. At load and/or discharge port(s) - laytime shall commence to count at 0800 hours on the next working day after notice of readiness is validly tendered to Shippers/Agents respectively Receivers/Agents.

At second or subsequent load port and or discharge port if used, laytime or time on demurrage to commence to count on arrival provided tendered during usual local office hours, otherwise from next working period.

32. If by reason of congestion vessel is unable to enter the loading port(s) / discharging port(s), Master has the privilege to tender Notice of Readiness in accordance with the Charter Party in writing and laytime is to commence as per Clause 31, whether in berth or not, whether in port or not, whether in free pratique or not, whether entered customs or not, provided the vessel has arrived at the usual waiting berth or anchorage of the port. Shifting time from anchorage or place of waiting to first loading/discharging berth not to count. Should the vessel be unable to obtain free pratique and/or custom's clearance by reason of vessel's crew's deficiencies, or should the vessel be found not to be in a load ready condition by Shippers/Receivers/Charterers on arrival at the berth, a new valid written Notice of Readiness is to be tendered when the vessel is in every respect ready.

33. Any opening/closing of hatches to be for Owners' account, provided same permitted by local authorities, otherwise same to be for Charterers' account.

34. Shifting Clause:

Time used to shift from layby berth, anchorage, roads to loading/discharging berth not to count, even if vessel already on demurrage.

35. Any warping along berth(s) to be for vessel's account and time to count as laytime or time on demurrage and same to be done by vessel's crew.

36. Owners do not have the option of completing with any other cargo/es and or part cargo/es.

37. Demurrage/despatch, at both ends to be settled directly between Owners and Charterers.

38. Charterers are allowed to change the discharge port(s) and/o notify party and/or to order party named in the original Bill(s) of Lading provided the complete set of the original Bills of Lading is delivered up to Owners nominated agent in Rotterdam at the same time as the new set of Bills of Lading are issued and released by Owners nominated Agent and provided Owners have approved the draft new set of Bills of Lading. The old original Bills of Lading to be marked "null and void".

39. Stoppage Clause:

Charterers to have the option of stopping the vessel at any suitable anchorage outside the territorial waters of the load port/area, or en route to discharge area, or outside the territorial waters of the discharge port/area. Such anchorage is to be mutually agreed and Master to inform Charterers as soon as possible arrival time at the anchorage. Time to commence to count on arrival until heaving anchor for which Charterers to compensate Owners at the demurrage rate per day or pro rata Sundays and holidays included. Master to sail immediately on receiving instructions from Charterers. It is understood on arrival discharge port time counts as per Charter Party.

40. All the disputes from time to time arising out of this contract shall, unless the parties agree forthwith on a single Arbitrator, be referred to the final Arbitration of two Arbitrators carrying on business in London who shall be members of the Baltic Exchange and engaged in teh Shipping and/or Grain Trades, one to be appointed by each of the parties, with power to such Arbitrators to appoint an Umpire.

Any claim must be made in writing and Claimant's Arbitrator to be appointed within twelve months of final discharge or termination of this charter party whichever the case maybe, and where this provision is not complied with the claim shall be deemed to be waived and absolutely barred.

No award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as above, unless objection to his acting be taken within seven days of the appointment being made.

The Arbitration to be on documents only for claim not exceeding USD\$100,000, but the parties agreement to dispense with oral hearing is not to have any affect on the rights to challenge an award under the Arbitration Act 1996. Costs are to follow the event but the recoverable costs of the Arbitration on a documents only Arbitration will be limited to one third of the actually awarded amounts.

Arbitration in London in accordance with LMAA terms 1997, English Law to apply.

41. From the date of coming into force of the International Safety Management (I.S.M.) code in relation to the vessel and thereafter during the currency of this Charter Party the Owners shall procure that both vessel and "the company" (as defined by the I.S.M. code) shall comply with the requirements of the I.S.M. code. Upon request Owners shall provide a copy of the relevant Document of Compliance (D.O.C.) and Safety Management Certificate (S.M.C.) to Charterers. Except as otherwise provided in this Charter Party loss, damage, expense and/or delay caused by the failure on the part of the Owners or "the company" to comply with the I.S.M. code shall be for Owners' account.

42. Letter of indemnity Clause:

In the event Charterers require cargo to be discharged without production of original Bills of Lading Owners will do so against Charterers Letter of Indemnity on Owners P and I Club usual wording.

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43. Agency Clause:

Owners to appoint agents nominated by Charterers at loading and discharging port/s for vessel's usual port matters. Such agents to remain the servants of the Owners who are to pay customary agency fees.

44. ISPS Clause

a) 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).

b) 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.

c) The Charterers shall provide the Owners with their full style contact details and shall ensure that the contact details of all sub-charterers are likewise provided to the Owners. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:-

"The Charterers shall provide the Owners with their full style contact details and shall ensure that contact details of all sub-charterers are likewise provided to the Owners."

d) 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.

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.

45. U.S. Customs Advance Notification / AMS Clause

a) If the Vessel loads or carries cargo destined for the US or passing through US ports in transit, the Owners 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) The Charterers shall provide all necessary information to the Owners and / or their agents to enable the Owners to submit a timely and accurate cargo declaration.

The Charterers shall 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 this sub-clause. Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary the vessel shall remain on hire.

c) The Owners shall assume liability for and shall indemnify, defend and hold harmless the 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 the Owners' 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 be off hire for the duration of any such delay howsoever arising.

d) The assumption of the role of carrier by the Owners 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.