

TIME CHARTER

October 1, 1990

TIMENAV

Based on

New York Produce Exchange Form

November 6th, 1913-Amended October 20th, 1921; August 6th 1931, October 3rd, 1946; June 12th 1981

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| Owners Description of Vessel Charterers Duration Sublet Delivery | <p>THIS CHARTER PARTY, made and concluded in Geneva this day of 19 between Owners of the good flag M/V of tons gross register, and tons net register, having engines of horsepower and with hull, machinery and equipment in a thoroughly efficient state, and classed 100 Al Lloyds or equivalent of about cubic feet grain capacity excluding bleeding wing tanks of cubic feet grain capacity, and cubic feet bale capacity; and metric tons deadweight capacity (cargo, bunkers, and other weights not exceeding metric tons which allowance includes fresh water, stores, lubricating oils and constants) on a salt water draft of on summer freeboard, inclusive of permanent bunkers, which are of the capacity of about</p> <p>metric tons of intermediate fuel oil and</p> <p>metric tons of ordinary marine diesel oil and capable of steaming, fully laden, under good weather conditions at a speed of</p> <p>knots on a consumption of</p> <p>metric tons of intermediate fuel oil maximum viscosity</p> <p>..... centistokes at 50°C, and</p> <p>metric tons of ordinary marine diesel oil</p> <p>..... and, Charterers of the city of,</p> <p>.....</p> <p>The Owners agree to let and the Charterers agree to hire the vessel from the time of delivery for about</p> <p>..... within below mentioned trading limits.</p> <p>Charterers shall have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers shall remain responsible for the fulfillment of this Charter.</p> <p>Vessel shall be placed at the disposal of the Charterers </p> <p>in such dock or at such berth or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in Clause 6) as the Charterers may direct. Vessel on her delivery shall be ready to receive any permissible cargo with thoroughly clean, dry holds and tight, staunch, strong and in every way fitted for any permitted cargo service, having water ballast and with sufficient power to operate all cargo handling gear simultaneously (and with full complement of com- petent officers and crew for a vessel of her tonnage and design), to be employed</p> | 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 |
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| Cargo Exclusions | in carrying lawful merchandise excluding livestock, acids and other dangerous and injurious cargoes, mahogany logs, asphalt and soft pitch in bulk. However, Charterers to have the privilege of loading inflammable and dangerous cargo provided it is stowed in accordance with the recommendations of IMO. | 49 50 51 52 |
| Trading Limits | The vessel shall be employed in such lawful trades between safe ports and places as the Charterers or their agents shall direct on the following conditions: worldwide trading, excluding North Korea and Kampuchea. Charterers have the liberty of trading outside Institute Warranty Limits but shall reimburse Owners for any additional insurance premiums actually paid by them as per Clause No. 33. | 53 54 55 56 57 |
| Owners to Provide | 1. The Owners shall provide and pay for the insurance of the vessel and for all provisions, cabin, deck, engine-room and other necessary stores, including lubricating oils, boiler and domestic water; shall pay for wages, consular shipping and discharging fees of the crew and charges for port services pertaining to the crew including garbage removal and watchmen shall maintain vessel's class and keep her in a thoroughly efficient and well maintained state in hull, holds, hatches, machinery and equipment and in full compliance with the current regulations at all ports of call for and during the service. Owners to pay Charterers USD 400 monthly lumpsum against fuel used for cooking, condensing water, and domestic purposes including heating and air conditioning. 2. The Charterers, while the vessel is on-hire, shall provide and pay for all the fuel except as otherwise agreed, port charges, compulsory pilotages, towages, agencies (except those levied for Owners business), commissions, consular charges (except those pertaining to individual crew members or flag of the vessel), and all other usual expenses except those stated in Clause No. 1, but when the vessel puts into, or remains in a port for causes for which vessel is responsible, then all such charges incurred in consequence shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for Owners' account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for Charterers account. Charterers shall provide necessary dunnage and shifting boards, also any extra fittings or temporary modifications requisite for a special trade or unusual cargo, but Owners shall allow them the use of any dunnage and shifting boards or any such other equipment as may be already aboard vessel. On delivery, any fittings, shifting boards, and dunnage not required by Charterers to be stored by Owners at their expense | 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 |
| Charterers to Provide | 3. The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel as hereunder. The vessel shall be delivered with: metric tons of fuel oil at the price of per metric ton; metric tons of diesel oil at the price of per metric ton. The vessel shall be redelivered with: metric tons of fuel oil at the price of per metric ton; metric tons of diesel oil at the price of per metric ton; It is understood vessel is free from United States Bunkering Restrictions. Charterers have the option of bunkering the vessel prior to delivery provided same does not interfere with Owners operations. Owners shall have a similar privilege prior to redelivery. | 84 85 86 87 88 89 90 91 92 93 94 95 96 |
| Rate of Hire | 4. The Charterers shall pay for the use and hire of said vessel at the rate of United States Dollars daily inclusive of overtime, or United States Currency per long ton inclusive of overtime, on vessel's total deadweight carrying capacity, including bunkers and stores, on summer freeboard, per calendar month, commencing on and from the day, local time, of her delivery, as aforesaid, and at and after the same rate for any part of a day or month; hire shall continue until the hour of the day, local time, of her redelivery in like good order and condition, (See Clause No. 63) ordinary wear and tear excepted, to the Owners (unless vessel lost) at | 97 98 99 100 101 102 103 104 105 106 107 108 |
| Redelivery Areas and Notices | | |

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| | unless otherwise mutually agreed. | 109 |
| Hire Payment and Commencement | Charterers shall give Owners not less than 15 days notice of vessel's expected redelivery range & 5 days definite notice of expected port and date of redelivery. | 110 |
| | 5. Payment of hire shall be made so as to be received by Owners or their designated payee in New York | 111 |
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| | in United States Currency | 117 |
| | on the due date, semi-monthly in advance, and for the last half month or part of same the approximate amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day as it becomes due, if so required by Owners. Charterers have the right to withhold from hire; a) Any amounts which Charterers reasonably estimate to relate to off-hire periods, and b) Any amounts disbursed on Owners behalf, any advances and commission thereon, and any charges which are for Owners account pursuant to any provision hereof, and c) Any fines, debts and/or damages which Charterers reasonably consider are for Owners account hereunder and any amounts due or reasonably estimated to become due to Charterers hereunder, and d) From the last hire payment or payments, any amounts for estimated Owners disbursements and estimated amount of re-delivery bunkers. Failing the punctual and regular payment of the hire, the Owners shall be at liberty to withdraw the vessel from the service of the Charterers without prejudice to any claims they (the Owner) may otherwise have on the Charterers. (See Clause No. 83). | 118 |
| | The vessel will be on-hire as per lines 38, 39, 40 & 41. | 119 |
| Cash Advances | Cash for vessel's ordinary disbursements at any port may at Charterers discretion be advanced, as requested by the Captain, by the Charterers or their agents, subject to 2,5% percent commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances. | 120 |
| Berths | 6. Vessel shall be loaded and discharged in any dock or at any berth or anchorage, or place that Charterers or their agents may direct, provided the vessel can safely lie afloat at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground (See Clause No. 60). | 121 |
| Spaces Available | 7. The whole reach of the vessel's holds, decks, hatchcovers, and usual places of loading (not more than she can reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the Charterers disposal, reserving only proper and sufficient space for ship's officers, crew, tackle, apparel, furniture, provisions, stores and fuel. | 122 |
| Prosecution of Voyages | 8. The Captain shall prosecute his voyages with utmost despatch, and shall render all customary assistance with ship's crew, equipments and boats including sweeping and/or cleaning holds. The Captain, although appointed by the Owners, shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to perform all cargo handling at their expense under the supervision and responsibility of the Captain, who is to sign the bills of lading for cargo as presented in conformity with mate's or tally clerk's receipts. However, at Charterers' option, the Charterers or their agents may sign bills of lading on behalf of the Captain always in conformity with mate's or tally clerk's receipts without prejudice to this Charter Party. | 123 |
| Bills of Lading | 9. If the Charterers shall have reason to be dissatisfied with the conduct of the Captain or officers, the Owners shall, on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments. But this provision does not affect the Charterers right to advance any claim or require arbitration under Clause No. 17 and No. 85 of any dispute arising out of the conduct of the Master in the prosecution of his voyages and in carrying out the directions of the Charterers. Captain and officers shall be fluent in English. | 124 |
| Conduct of Captain | 10. The Charterers are entitled to appoint a supercargo, who shall accompany the vessel and see that voyages are prosecuted with utmost despatch. He is to be furnished with free accommodation and same fare as provided for Captain's table, | 125 |
| Supercargo and Meals | | 126 |
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| Sailing Orders and Logs | Charterers paying at the rate of USD 5.00 per day. Owners shall victual pilots and customs officers, and also, when authorized by Charterers or their agents, shall victual tally clerks, stevedores foreman, etc., Charterers paying at the rate of USD 2.00 per meal for all such victualling. | 168 169 170 171 |
| Ventilation | 11. The Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the Captain shall keep full and correct deck and engine logs, and such other documents as the Charterers may reasonably request, of the voyage or voyages, which are to be always available to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, promptly at the end of every passage with a true copy of such deck and engine logs in English showing the course of vessel, distance run and the consumption of fuel and diesel oil and any other information that Charterers may request. | 172 173 174 175 176 177 178 179 180 |
| Continuation | 12. The Captain shall use diligence in the caring for and, if required, the ventilation of the cargo. | 181 182 |
| Laydays/Cancelling | 13. The Charterers shall have the option of continuing this Charter for a further period of | 183 184 185 186 187 |
| Off-Hire | 14. If required by Charterers, time shall not commence before and should vessel not have given written notice of readiness on or before but not later than 4 P.M. Charterers or their agents shall have the option of cancelling this Charter at any time not later than the day of vessel's readiness. Cancellation or acceptance of the use of the vessel by Charterers shall be without prejudice to any claims for damages that the Charterers may have for late tender of vessel's services. | 188 189 190 191 192 193 194 195 |
| Total Loss | 15. In the event of the loss of time from strikes, breach of orders or due to error on the part of Master, officers or crew or from deficiency and/or default of Master, officers or crew or deficiency of stores, fresh water, fire, breakdown of, or damages (whether partial or otherwise) to hull, machinery or equipment, grounding, detention or delay by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other cause whatsoever preventing the full working of the vessel, the payment of hire, if any, shall cease for the time thereby lost and until the vessel resumes her employment. Should the vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason, the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom. All fuel used and expenses incurred by the vessel while off-hire shall be for Owners account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence thereof, and all extra expenses shall be deducted from the hire. All time so lost under this clause shall be considered as off-hire. | 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211 212 |
| Exceptions | 16. Should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once. | 213 214 215 |
| Liberties | The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers and steam navigation, and non-negligent errors of navigation throughout this Charter, always mutually excepted. | 216 217 218 219 |
| Disputes | The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property. The costs incurred shall be for Owners account and the payment of hire shall cease until the vessel has returned to the same or equivalent position to that from which the deviation commenced. | 220 221 222 223 224 |
| | 17. Should any dispute arise between Owners and the Charterers, the matter in dispute shall be dealt with in the manner prescribed by Clause No. 85. | 225 226 |

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| Liens | 18. The Owners shall have a lien upon all Charterers cargoes and all sub-freights for any amounts due under this Charter, including general average contributions, and the Charterers shall have a lien on the ship for all monies paid in advance and not earned, and any other amount due under this Charter. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the vessel. | 227 228 229 230 231 232 233 |
| Salvage | 19. All derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners and Charterers expenses and crew's proportion. | 234 235 |
| General Average York-Antwerp Rules | General average shall be adjusted, according to York-Antwerp Rules of 1974, and any amendments thereto, in London or New York in Charterers option, and as to matters not provided for by those Rules, according to the laws and usages in either London or New York in Charterers option. Hire not to contribute to general average. | 236 237 238 239 240 |
| | Charterers shall procure that all bills of lading issued during the currency of the Charter will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1974 and will include the "New Jason Clause" as per Clause 22. | 241 242 243 244 |
| Drydocking | 20. The vessel was last drydocked at The Owners shall be required at their expense to place the vessel in drydock at intervals of about months during the currency of this Charter at a convenient time and place so as not to adversely affect Charterers schedule or employment of the vessel, for bottom cleaning and painting and/or repair as required by Class, wear and tear or dictated by circumstances. Owners to give Charterers 60 days approximate notice of intention to drydock and 30 days definite notice of drydock location. Payment of hire shall be suspended upon deviation from Charterers service until vessel is again placed at Charterers disposal at a point not less favorable to Charterers than when the hire was suspended and all fuel and any other expenses incurred proceeding to or from drydocking shall be for Owners account. | 245 246 247 248 249 250 251 252 253 254 255 256 |
| Cargo Gear | 21. Owners shall maintain the cargo-handling gear of the ship which is as follows: (See Clause No. 28 and No. 50) | 257 258 259 260 |
| | Owners shall also provide on the vessel for night work lights sufficient to effectively work all hatches simultaneously. The Charterers shall have the use of any gear and equipment on board the vessel. Vessel shall work night and day including weekends/holidays, during loading and discharging, if required by Charterers; and all gear to be at Charterers disposal during loading and discharging; vessel to provide cranemen and/or crew to work day and night, to open and close hatches, to connect hoses, to remove and replace beams and hatchboards or pontoons, where so fitted, and to perform any other usual tasks as required by Charterers. If the rules of the port, or labour unions, prevent the crew from working gear or opening or closing hatches, removing and replacing beams and hatchboards or pontoons, where so fitted, shore labour to be paid by Charterers. In the event of disabled gear or insufficient power to operate gear, Owners to pay for suitable substitute shore engine(s) or crane(s), and also for any longshoremen and/or stevedore standby time occasioned thereby. Hire to be reduced proportionately to the total number of working hatches, for all time gear is unavailable due to disability or loss of power. If the vessel is detained as a result of disabled gear, and such detention or loss of time would not have occurred had the gear been available at all times, then payment of hire to be adjusted accordingly as per Clause No. 15. | 261 262 263 264 265 266 267 268 269 270 271 272 273 274 275 276 277 278 |
| Clauses Paramount | 22. This Charter is subject to the following clauses or ones having similar effect all of which are to be included in all bills of lading issued hereunder: "This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surren- | 279 280 281 282 283 284 285 |

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| | der by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading is repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further." | 286 287 288 289 |
| New Both-to-Blame Collision Clause | "If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier. The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact." | 290 291 292 293 294 295 296 297 298 299 300 301 |
| New Jason Clause | In the event of accident, danger, damage or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if 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." | 302 303 304 305 306 307 308 309 310 311 312 313 314 |
| War Clauses | "No contraband of war shall be shipped. Vessel shall not be required, without the consent of Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces)." War Risk Insurance and Crew Bonus for worldwide trading to be for Owners account. In the event Charterers employ the vessel in a trade for which there is additional War Risk Insurance Premium, Charterers shall reimburse Owners for additional premium actually paid by them less usual rebate based on the present Hull and Machinery Valuation of the ship, but not exceed the scale from time to time published by the Institute of London Underwriters. Any increase in Crew War Bonus after delivery caused by the trade in which vessel is engaged to be for Charterers account but not exceeding that which is customary for the trade. | 315 316 317 318 319 320 321 322 323 324 325 326 327 328 329 330 |
| Ice | 23. The vessel shall not be required to enter or remain in any icebound port, nor any port where lights or lightships have been or are about to be withdrawn by reason of ice, nor where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter and remain in the port or to get out after having completed loading or discharging. | 331 332 333 334 335 |
| Navigation | 24. Nothing herein stated is to be construed as a demise of the vessel to the Charterers. The Owners shall remain responsible for the navigation of the vessel, acts of pilots and tug boats, insurance, crew, cargo claims, and all other similar matters, same as when trading for their own account. | 336 337 338 339 |
| Commissions | 25. A commission of percent is payable by the vessel and Owners to on hire earned and paid under this Charter, and also upon any extension of this Charter. | 340 341 342 343 344 |

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| Address | 26. An address commission of 2.5 percent is payable to on hire earned and paid under this Charter and also upon any extension of this Charter. Such commission shall be deducted from hire payments. | 345 346 347 |
| Rider | 27. Rider Clauses No. 28 through to and including No. as attached hereto are incorporated in this Charter. | 348 349 |

The Charterers

The Owners