

ENEL TRADE GENERAL TERMS AND CHARTER PARTY CLAUSES

(ISSUED: FEBRUARY 2014)

THIS CHARTER PARTY, made and concluded
 in *Geneva*..... day
 of Between Owners
 of the (flag) Vessel of
 built..... (year) at (where) of Tons of 1000 kilos total
 deadweight on summer freeboard, inclusive of bunkers,
 classed in and registered at under
 No..... The vessel's length overall is and beam
 is..... The vessel's fully laden draft on summer freeboard
 is..... now and Charterers
 ...of the city of.....

1. LOADING PORT(S)/DISCHARGING PORT(S)

1.1 That the said vessel being tight, staunch and strong, and in every way fit for the voyage, shall proceed to one/two safe berth/anchorage..... to be meant as a berth where vessels of similar characteristics can be usually loaded and there load, and in the customary manner from the Charterers as they shall direct with due diligence, cargo of coal (see also clause R.5.) MT % more or less in the Owners' option and being so loaded, shall therefrom proceed, with all utmost speed and through the shortest route, to one/two safe berth/anchorage... to be meant as a berth where vessels of similar characteristics can be usually discharged and there deliver her cargo as ordered by Charterers, on having been paid freight at the rate of First discharging port to be declared by Charterers latest three days prior to loading, while second discharging port, if any, to be declared by Charterers latest on vessel's arrival at the first discharging port. Charterers' declaration of discharging port to be incorporated in these GT&C.

1.2 The Charterers shall have the option to load upto maximum Vessel's capacity.

1.3 For any extra cargo half rate will be applied.

2. FREIGHT PAYMENT

2.1 Banking/Invoice details:

Invoice will be issued :
Bank / Swift Code :
IBAN Number :
In favour of :
Corresponding U.S. Bank :
Swift code :

2.2 Base freight, to be paid on Bill of Lading weight, as follows:

90 PCT within 15 banking days from telex-invoice to be issued after loading has been completed but always before breaking bulk. Balance plus eventual additional for second disport within 30 days after completion of discharge, whilst payment of demurrage, if any, will be effected in one lumpsum within 30 days from presentation of final invoice accompanied by due documentation signed by Shippers/Receivers and time sheets for agreement, if the demurrage count is agreed among the Parties.

The freight is considered earned on completion of loading, cargo and/or Vessel lost or not lost.

2.3 All the usual documents relevant to each shipment, after the loading operations, included Bill of Lading and invoices, shall be sent to:

ENEL TRADE S.p.A.
Viale Regina Margherita, 125 - 00198 - ROMA
or fax: 39/06/83059319
ATTN: BACK OFFICE - Dott. Arianna Mezzetti

3. NOTICES AT LOADING PORT

3.1 Owners and /or Master to give 15/10/7/4/3/2/1 days notice of Vessel's E.T.A. loadport to:

- Enel Trade S.p.A. in accordance with Charterers' voyage instructions or fax 39/06/83059319
- AGENTS

With 7 days notice Owners and/or Master to advise expected cargo intake together with stowage plan by hold.

3.2 Any change in vessel's position that will affect her E.T.A. at loading port more than 6 (six) hours to be given to:

- Enel Trade S.p.A. in accordance with Charterers' voyage instructions or fax 39/06/83059319
- AGENTS

being understood that any damages and/or costs and/or expenses to be for Owners' account.

4. NOTICES AT DISCHARGING PORT

4.1 On sailing from load port, Master and /or Owners to advise to:

- Enel Trade S.p.A. in accordance with Charterers' voyage instructions or fax 39/06/83059319
- AGENTS

indicating:

- sailing date/exact hour
- cargo loaded stating quantity/quality for each hold
- arrival draft at discharging port(s)
- E.T.A. at discharging port(s).

4.2 Owners to keep Charterers closely advised of Vessel's daily position and E.T.A. and are to immediately inform them of any change in Vessel's position; otherwise any damages and/or costs and/or expenses to be for Owners' account.

5. LAYDAYS/CANCELLING

5.1 Owners will inform Charterers as soon as practicable, but not later than fourteen (14) days before initial date of agreed layday, the final performing vessel, E.T.A. at loading port, full characteristics, and approximate quantity to be loaded.

5.2 In case of absolute need Owners have the option to substitute the Vessel within (7) seven days prior the first layday as long as the Vessel maintain the same E.T.A. and the same intake.

5.3 All nominate tonnage must have max LOA 225 mt unless Charterer's prior consent. All nominate tonnage is subject to Shippers/Receivers approval declarable within 2 working days, such approvals not to be unreasonably withheld.

5.4 Laytime for loading shall not commence before 00:01 of ...1st LAYCAN day

5.5 Should the Vessel's notice of readiness not have been tendered in accordance with clause 6, before 23:59 of last LAYCAN day on, the Charterers shall have the option of cancelling this Charter Party, not later than 24 working hours after the said notice has been given.

6. NOR

6.1 At loading ports a valid NOR may only be tendered in writing, by Vessel's Master or his representative at any time of day or night Saturday Sunday and holidays included, excluded Superholidays, upon arrival at Charterers' / Shipper's designated loading berth when the vessel is all fast or in case of berth occupancy at the customary anchorage

Any time lost to obtain sanitary free pratique, technical free pratique and custom free pratique not to count as laytime or time on demurrage, if the Vessel is already on demurrage.

Time of steaming used from anchorage to loading berth, that is to say from heaving anchor up or pilot onboard whichever first occur, not to count as laytime or time on demurrage, if the Vessel is already on demurrage

At all loading ports if the vessel is found not to be in all respect ready to load, then any time used as a result thereof is not to count as laytime.

6.1.1 Time of steaming in Puerto Bolivar used from anchorage to loading berth, or from anchorage to waiting berth and then from waiting berth to loading berth not to count as laytime or time on demurrage, if the Vessel is already on demurrage

6.2 At first discharging ports a valid NOR may only be tendered in writing, by Vessel's Master or his representative from 6.00 hours to 22.00 hours local time Saturday Sunday and holidays included, excluded Superholidays, upon arrival at Charterers' / Receiver's designated discharging berth when the vessel is all fast or, in case of berth occupancy at the customary anchorage.

Any time lost to obtain sanitary free pratique, technical free pratique and custom free pratique not to count as laytime or time on demurrage, if the Vessel is already on demurrage.

Time of steaming used from anchorage to discharging berth, that is to say from heaving anchor up or pilot onboard whichever first occur, not to count as laytime or time on demurrage, if the Vessel is already on demurrage.

If the vessel is found not to be in all respect ready to discharge, then any time used as a result thereof is not to count as laytime.

6.3 In case of second or third discharging port time to start to count immediately on Vessel's arrival at discharging berth when the vessel is all fast or, in case berth of occupancy at the customary anchorage .

Any time lost to obtain sanitary free pratique, technical free pratique and custom free pratique not to count as laytime or time on demurrage, if the Vessel is already on demurrage. Time of steaming used from anchorage to discharging berth, that is to say from heaving anchor up or pilot onboard whichever first occur, not to count as laytime or time on demurrage, if the Vessel is already on demurrage.

If the vessel is found not to be in all respect ready to discharge, then any time used as a result thereof is not to count as laytime.

6.4 Either at loading port and/or at discharging port/s time used by the Vessel for positioning Vessel's gangway ashore, not to count as laytime or time on demurrage if the Vessel is already on demurrage.

7. LAYTIME

7.1 The Vessel shall be loaded at the daily rate of:.....

The Vessel shall be unloaded at the average rate of:

Laytime at loading and discharging port shall be weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included.

7.2 Laytime at first/sole loading or discharging port shall commence to count twelve (12) hours after presentation of NOR in accordance with clause 6, even if the Vessel is already on demurrage on arrival at first discharging port. If loading/unloading operations start sooner, half actual time used for loading/unloading shall count as laytime or demurrage if the Vessel is already on demurrage on arrival at first discharging port (see also 7.3). Time shall cease upon completion of loading/discharging.

7.3 At loading port, for Vessel tendering NOR prior to the beginning of the accepted layday period, laytime shall commence twelve (12) hours after 00.01 hour on the first day of the accepted layday.

Vessel not to tender NOR, go to berth, and any other operations related to loading procedure prior to laycan unless authorized by Charterer, being understood that all damages and/or costs and/or expenses arising out from Owner not complying with this clause shall be for Owner's account.

If, with Charterer's prior consent, the Vessel loads earlier than commencement of laydays, half time actually used for loading shall count as laytime, and any time not worked shall not count as laytime.

For Vessel arriving after the accepted layday period, if the Vessel is accepted, time shall commence when Vessel is all fast at the berth.

7.4 In case of loading at Richards Bay Coal Terminal (South Africa), laytime shall commence 18 hours after presentation of NOR in accordance with clause 6 unless loading operations started sooner, in which case half time actually used for loading shall count as laytime.

7.5 Laytime to be reversible at loading/discharging port(s).

7.6 Port Regulations shall apply as per clause R4; in case of conflict between this Charter Party and Port Regulation, Port Regulation shall prevail to the extent of such conflict.

8. EXCEPTIONS

War, whether declared or not, civil war, riots and revolutions, acts of sabotage, natural disaster such as violent storm, cyclones, earthquakes, floods, destruction by lightening, explosion, fires, destruction of mining machinery, and of any kind of installations, boycotts, strikes, and lock-outs of all kinds, go slows, occupation of mines and premises, work stoppages whether partial or total, political disturbances, acts of authority, whether lawful or unlawful, accidents and/or breakdowns at the mines, at shippers or receivers works or wharf, partial or total stoppage on railways, rivers, or canals, intervention of sanitary, customs, and/or other constituted authorities, epidemics, quarantine, or any other causes or hindrances whatsoever beyond the control of the Charterers, shipper or suppliers of cargo, preventing or delaying the mining, supplying, loading, discharging or receiving of the cargo are excepted, and time lost at any time by reason of all or any of the aforementioned causes shall not count as loading or discharging laytime or as time on demurrage if the Vessel is already on demurrage. An occurrence of same exceeding a period of 7 days, directly or indirectly affecting the performance of this Charter Party will entitle the Charterers to cancel this Charter Party without liability for any loss or damage.

9. DEMURRAGE RATE/DESPATCH

9.1 Demurrage, if incurred, at loading and/or discharging port(s), shall be paid by the Charterers to the Owners at the rate of per day, or pro rata for part of a day.

9.2 Despatch money shall be paid by the Owners to the Charterers at half the demurrage rate for all laytime saved.

10. COST OF LOADING AND DISCHARGING

The cargo shall be loaded, dumped, spout trimmed, and discharged by Charterers'/Receivers' stevedores free of expense to the Vessel, under the supervision and responsibility of the Master. Should the stevedores refuse to follow his instructions, the Master shall protest to them in writing and shall advise the Charterers immediately thereof.

11. OVERTIME

Overtime to be for account of the party ordering the same, but crew/officers overtime to be always for Owners' account. If shore labour overtime is ordered by Port Authority, same overtime to be for Charterers' account.

12. OPENING & CLOSING HATCHES

12.1 Time used for opening and closing of hatches at loading and discharging ports shall be for Owners' account and time so used is not to count as laytime or as time on demurrage, if the Vessel is already on demurrage, unless such an operation is effected by crew prior to the port working hours.

12.2 At all ports, provided port regulations permit, Vessel to open and close hatchcovers as directed by shippers or Charterers and/or Consignees, or their Agents or Stevedores. In addition, the Master shall, at Owners' expense, cover the hatch of each hold as soon as the

loading into has finished and/or cover all hatches when the loading or discharging has finished for the day. When raining or snowing Master shall cover all hatches not actually being loaded or discharged.

13. CARGO CARE

13.1 It is Master responsibility to obtain from shippers the Shippers' declaration of cargo characteristics in accordance with IMO regulations and to verify that all required information are thereby included.

13.2 Master to immediately notify to Charterers the lack or incompleteness of Shipper's declaration.

14. SHIFTING

14.1 Charterers to have the option to use a second loading or discharging berth and time so lost to count as laytime or as time on demurrage, if the Vessel is already on demurrage. Shifting expenses to be paid by Owners and refunded by Charterers on presentation of supporting invoice.

14.2 In case of average of discharging conveyor or any part of discharge equipment that prevents unloading whilst the Vessel is at berth, Charterers shall have the option to request Vessel to shift and wait at anchorage. Shifting expenses to be for Charterers' account, and all time lost shall count as laytime.

15. LIGHTERAGE

Lighterage, if any, at discharge port to be at risk and expense of consignees and time used to count as laytime but if lighterage is necessary due to Vessel not complying with given restrictions for discharge ports then costs to be for Owners' account and time used not to count as laytime or as time on demurrage if Vessel is already on demurrage.

16. AGENTS

16.1 Owners to appoint Agents indicated by Charterers at both ends or, in case Charterers so expressly instruct, Owners may appoint their selected Agents subject to Charterers approval. In both cases however, Owners hereby undertake to request to their so appointed Agents:

- To keep Enel Trade daily informed about prospects and actual times of arrival, berthing, starting discharge, daily discharged quantities, completion, sailing and/or any other problem should occur during discharging and vessel's stay;
- To send to Enel Trade copies of S.O.F./N.O.R. and any other shipping documents issued in connection with discharge of coal. Such information to be addressed as per Charterers' voyage Instructions.

16.2 All the expenses to be for Owners' account.

17. EXTRA INSURANCE

Any cargo extra insurance or any additional insurance premium for vessels over 15 years to be for Owners' account.

18. STEVEDORE DAMAGE

18.1 Stevedores, although appointed by Charterers/Shippers or Receivers shall be under the direction and control of the Master.

18.2 Charterers/Shippers/Receivers or their Agents not to be responsible for Stevedores act or errors.

18.3 All estimated Stevedores damages to Vessel at loading or in consequence of wrong stowage of cargo to be settled directly between Owners and Stevedores, without recourse to Charterers/Shippers or Receivers or their Agents.

18.4 All claims for damages, and all time lost caused by discharging equipment to be settled directly between Owners and Stevedores.

18.5 Master to notify directly to Stevedores in writing and before Vessel's sailing all damages occurred.

19. DECLARATION OF DIFFERENT LOADING/DISCHARGING PORT - DEVIATION

19.1 Should the circumstances arise that Charterers require the Vessel to load at alternative or additional port(s) in the same area or to discharge at alternative or additional port(s) in the Skaw-Iskenderun Range including full Med, then the Owners to agree to same with compensation either way to be mutually determined on the basis of the Shipowner's time-charter equivalent return of the base freight for a similar vessel from the same loadport to the closest pre agreed option in this contract. Such calculation call to be conducted on an open book basis and supported by vouchers for expenses/actual costs at the current market value. Time-charter equivalent return and freight differential calculation(s) to be run always repositioning vessel at Cape Passero when vessel discharging in East med/Adriatic sea and 'd.o.l.s.p.s.' when last discharging port is located at west of Capo Passero

19.1.1 If loading Richards Bay, both Time Charter equivalent return and freight differential calculation(s) to be run basis vessel delivery Muscat

19.1.2 If loading Colombia/Usac/US Gulf/Canada, both Time Charter equivalent return and freight differential calculation(s) to be run on round voyage basis (for example in case of loadind P.Drummond and discharging Tarragona, then freight differential calculations to be Tarragona/P.Drummon/Tarragona).

19.2 Master can deviate the Vessel for the exclusive purpose of saving life or property. Not any other reasons shall allow the Vessel to deviate unless permitted in writing by Charterers.

19.3 Charterers shall have the liberty to ask Owners to deviate the Vessel reimbursing the evidenced costs to be mutually ascertained.

19.4 Time lost at the original port, if any, to count as laytime.

20. LIEN AND CESSER

The Charterers' liability under this Charter Party shall cease on cargo being shipped, except for payment of freight, deadfreight and demurrage, and except for all other matters provided for in this Charter Party where the Charterers' responsibility is specified. The Owners shall have a lien on the cargo for freight, deadfreight, demurrage and general average contribution due to them under this Charter Party and Charterers shall have a lien on the Vessel for all monies paid in advance and not earned, and for all claims for damages arising from any breach by Owners of this Charter.

21. BILLS OF LADING

21.1 A set of 3 original Bills of lading 1 shall be prepared in accordance with the dock or railway weight or draft survey weight and shall be signed by the Master, Agent or Owners which shall exercise due diligence in calculating weight on board in accordance with draft survey .

21.2 If at discharging port one third of original Bill of Lading (B/L) is not available, Owners shall discharge the cargo without presentation of the same and against presentation of a Letter of Indemnity issued by Charterers in accordance with the usual P&I wording. It is understood that the Letter of Indemnity will become null and void against presentation of the original B/L duly endorsed or after 13 months from completion of discharge whichever first occurs.

21.3 Owners to authorise Agents to sign Bill(s) of Lading on behalf of Master/Owner in strict accordance with the Mate's receipts.

Where Bill(s) of Lading show a destination and/or notify party and/or Shipper and /or consignee, Charterers are allowed to change the destination and/or notify party and/or Shipper and/or consignee, and have Original Bill(s) of Lading re-issued and signed by Agents.

The Original Bill(s) of Lading are always to be returned to the Owners or their Agents, prior to the issuing of the new Bill(s) of Lading and Charterers hereby warrant that at no time shall there be more than one set of signed Original Bill(s) of Lading in circulation.

Charterers will indemnify Owners for all costs and consequences arising out of Charterers or Agents acting within their above mentioned authorities.

All other terms, conditions and exceptions of the above mentioned Charter Party are to remain unaltered.

22. GRAB DISCHARGE

22.1 Performing tonnage to be gearless, singledeck bulkcarriers with engines and bridge aft, only vertically corrugated in bulkheads with no horizontal frames on ship's side bulkheads without any obstacles and guaranteed suitable for discharge by mechanical grabs and mechanical trimming. Should nevertheless any cargo be loaded by Vessel in places not accessible to grabs, any time lost is not to count as laytime or time on demurrage if the vessel is already on demurrage and Owners will be liable for any extra expenses incurred by reason of cargo being inaccessible to mechanical grabs normally used for discharging and

any extra discharging expenses over the above discharging tariff of a singledeck, selftrimming bulkcarrier to be for Owners' account.

22.2 All provisions within Vessel's holds to be adequately protected against damages of stevedores grabs, failing which Owners to be responsible for all damages and/or costs and/or expenses.

23. PROTECTIVE CLAUSES

This Charter Party is subject to the following clauses all of which are also to be included in all bills of lading issued hereunder:

- (a) **CLAUSE PARAMOUNT:** "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 surrender 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 be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further."

and

- (b) **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 good carried hereunder will indemnify the carrier against all 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 ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact."

and

- (c) **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 in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if such salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods, and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery."

24. ICE CLAUSE

Loading Port

- (a) If the Vessel cannot reach the loading port by reason of ice when she is ready to proceed from her last port, or at any time during the voyage, or on her arrival, or if frost sets in after her arrival, the Master - for fear of the Vessel being frozen in - is at liberty to leave without cargo; in such cases this Charter Party shall be null and void.
- (b) If during loading, the Master, for fear the Vessel being frozen in, deems it advisable to leave, he has the liberty to do so with what cargo he has on board and to proceed to any other port with option of completing cargo for the Owners' own account to any port or ports including the port of discharge. Any part cargo thus loaded under this Charter Party to be forwarded to destination at the Vessel's expense against payment of the agreed freight, provided that no extra expenses be thereby caused to the Consignees, freight being paid on quantity delivered (in proportion if lump sum), all other conditions as per Charter Party.
- (c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Master or Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere for the Owners' own account as under sub-clause b) or to declare the Charter Party null and void unless the Charterers agree to load full cargo at the open port.

Voyage and discharging port

- (d) Should ice prevent the Vessel from reaching the port of discharge, the Charterers/Receivers shall have the option of keeping the Vessel waiting until the re-opening of navigation and paying demurrage or of ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after the Owners or Master have given notice to the Charterers/Receivers of impossibility of reaching port of destination.
- (e) If during discharging, the Master, for fear the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest safe and accessible port. Such port to be nominated by the Charterers/Receivers as soon as possible, but not later than 24 running hours, Sundays and holidays excluded, of receipt of the Owners' request for nomination of a substitute discharging port, failing which the Master will himself choose such port.
- (f) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the Owners shall receive the same freight as if the Vessel had discharged at the original port of destination, except that if the distance to the substitute port exceeds 100 nautical miles the freight on the cargo delivered at that port to be increased in proportion.

25. GENERAL AVERAGE

General average to be settled in London, in accordance with the York-Antwerp Rules 1994 and subsequent amendments.

26. WAR RISKS

26.1 The Master shall not be required or bound to sign Bills of Lading from any blockaded port or for any port/place which the Master or Owners in his or their discretion consider dangerous or impossible to enter or reach.

26.2 If any port of loading or of discharge named in this Charter Party or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or If owing to any war, hostilities, warlike operations, civil war, civil commotion, revolutions, or the operation of international law (i) entry to any such port of loading or of discharge or the loading or discharge of cargo at any such port be considered by the Master or Owners in his or their discretion dangerous or impossible for the to reach any such port of loading or of discharge - the Charterers shall have the right to order the cargo or such part of it as may be affected to be loaded or discharged at any other safe port of loading or of discharge within the range of loading or discharging ports respectively established under the provisions of the Charter Party (provided such other port is not blockaded or that entry thereto or loading or discharge of cargo thereat is not in the Master's or Owners' discretion dangerous or prohibited). If in respect of a port of discharge no orders be received from the Charterers within 48 hours after they or their agents have received from the Owners a request for the nomination of a substitute port, the Owners shall then be at liberty to discharge the cargo at any safe port which they or the Master may in their or his discretion decide on (whether within the range of discharging ports established under the provisions of the Charter Party or not) and such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment so far as cargo so discharged is concerned. In the event of the cargo being loaded or discharged at any such other port the respective range of loading or discharging ports established under the provisions of the Charter Party, the Charter Party shall be read in respect of the freight and all other conditions whatsoever as if the voyage performed were that originally designated. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharging ports established under the provisions of the Charter Party, freight shall be paid for as for the voyage originally designated and all extra expenses involved in reaching the actual port of discharge and/or discharging the cargo thereat shall be paid by the Charterers or cargo owners. In this latter event the Owners shall have a lien on the cargo for all such extra expenses.

26.3 The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any other wise whatsoever given by the government of the nation under whose flag the Vessel sails or any other government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or authority or by any committee or person having under the terms of the war risk insurance on the Vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed a deviation.

26.4 If by reason of or in compliance with any such directions or recommendations the Vessel does not proceed to the port or ports of discharge originally designated or to which she may have been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed to any safe port of discharge which the Master or Owners in his or their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment and the Owners shall be entitled to freight as if discharge has been effected at the port or ports originally designated or to which the Vessel may have been ordered pursuant to the terms of the Bill of Lading. All extra expenses involved in reaching and discharging the cargo at any such other port of discharge shall be paid by the Charterers and/or cargo owners and the Owners shall have a lien on the cargo for freight and all such expenses.

27. DUES AND/OR TAXES

27.1 Any taxes, dues or charges on cargo and/or freight to be for Charterers' account.
Any taxes, dues or charges on vessel to be for Owners' account.

27.2 At Koper/Bakar ports, "wharfage" / "port dues", if any, to be paid by Owners' and refunded by Charterers against presentation of invoice.

27.3 In Maracaibo Venezuela income tax to be for Owners' account. Maracaibo tolls to be for Owners' account and reimbursed by Charterers against presentation of vouchers.

28. TRANSFER

The Charterers shall have the privilege of transferring part or whole of the Charter Party to others, guaranteeing to the Owners due fulfillment of this Charter Party.

29. ADDRESS COMMISSION

An address commission of 2.50% on gross freight, deadfreight, and demurrage is due to the Charterers at the time these are paid, Vessel lost or not lost. The Charterers shall have the right to deduct such commissions from such payments.

30. BROKERAGE COMMISSION

A brokerage commission of% on gross freight, deadfreight and demurrage is payable by the Owners to
at the time of the Owners receiving these payments.

31. APPLICABLE LAW AND ARBITRATION

31.1 This Charter shall be governed and construed in accordance with English law.

31.2 Any dispute arising out or in connection with this charter shall be referred to an Arbitration Panel which shall consist of three arbitrators, two to be appointed by each of the parties hereto, the third by the two so chosen or, in the lack of agreement by the President for the time being of the London Maritime Arbitration Association (LMAA). Said three parties to be commercial men, who are members of the London Maritime Arbitrators Association. The Place of Arbitration shall be London. The Rules of LMAA shall apply

31.2 For claims not exceeding the amount of 50.000 USD the Small Claims Procedure of LMAA shall apply.

32. ETHICAL CODE

We inform you that Enel Group in managing the business activities and the relationships refers to the principles contained in its Code of Ethics, in the Zero Tolerance Plan against the corruption and in the Compliance Program pursuant to Italian Legislative Decree 231/2001 (available at www.enel.com, section "Governance - Controls - Internal Control System").

Enel wishes that its suppliers refer to the same principles in managing their business activities and their relationships as well.

33. BUNKERING OPERATIONS AT BRINDISI

Charterers require that any bunkering operations at Enel berth at Brindisi port, ordered by Owners, are to be avoided except in case of emergency and only prior Charterers approval which not to be unreasonably withheld.

If the bunkering operations interrupt the unloading operations any time lost shall not count as laytime or time on demurrage if the vessel is already on demurrage

34. ADMINISTRATION CLAUSE

Charter Party terms and conditions are evidenced by the fixex confirmation cable or fax approved, by answering cable/fax/e-mail by both Owner and Charterer, except if requested in writing by either Owner or Charterer, there shall be no format written and signed charter party.

35. BONIFACIO STRAITS CLAUSE

The owners warrant that during the period of the charter party the vessel will not pass through the bonifacio strait.

36. CIVITAVECCHIA CLAUSE

Time whilst vessel is off the berth is to count, irrespective of weather conditions.

Costs for additional shifting(s), moorings/unmoorings, berthing/unberthing, requested by local Port Authority to be for Charterers' account with time to count. Cost of shifting expenses to be paid in advance by the Owner along with Disbursement Account and to be refunded by Charterers against presentation of supporting documents.

When vessel is alongside the berth time to count as per c/p.

Owners confirm vessel will not be supplied with luboil in Civitavecchia

THE OWNERS

THE CHARTERERS

CLAUSES TO BE INCORPORATED AS “RIDER CLAUSES” INTO ANY CHARTER PARTY ISSUED UNDER ENEL TRADE GENERAL TERMS.

R.1. VESSEL DESCRIPTION

a) VESSEL DESCRIPTION:

Together with each nomination Owners to give following vessel's details:

- flag
- speed
- consumption
- age
- deadweight
- draft
- LOA
- BEAM
- number of holds/hatches
- TPI/TPC
- Company name (as defined by I.S.M Code)
- P&I

b) DESCRIPTION/CONDITION: Owner warrants that, from the time when the obligation to proceed to the loading port(s) or place(s) and throughout vessel's service under this Charter, Vessel's characteristics will remain as described in a). Owner further warrants that, during the period just described, Owner shall exercise due diligence to ensure that the vessel and its hull, machinery, boilers, ballast system, hatches and all other equipment included, but not limited to deck and engine fittings, mooring gears, navigational equipment, engine facilities, safety and lifesaving equipment, shall be fully functional and in good working order and condition and in every way seaworthy and fit to carry cargo and perform the voyage(s) required under this Charter.

c) COMPLEMENT: Owners warrants that, during the period in which this Party remains in force, Vessel shall have a full and efficient complement of Master, officers and crew, with adequate training and experience in operating all vessel's equipment and that the Master and all officers shall possess valid and current certificates/documents issued or approved by the Country the Vessel's registry. Owner further warrants the conversational English language proficiency of Master and Officer(s) in charge of cargo and bunker oil handling.

d) COMPLIANCE : Owner warrants that the Vessel shall, during the period in which this Party remains in force, be in fully compliance with all the applicable international conventions, all applicable laws, regulations and/or other requirements of the Country the Vessel registry and of the Countries of the port(s) and/or place(s) to which the vessel may be ordered hereunder and all applicable regulations and/or requirements of any terminals or facilities in such port(s) or places(s) where the Vessel shall load or discharge. Owner further warrants that vessel shall have on board, during the subject period, all certificates, records or other documents required by the aforesaid conventions, laws, regulations and/or requirements.

e) BREACH: If any of the warranties stipulated in this Charter Party are breached, any delay resulting there from shall not count as laytime or, if Vessel is on demurrage, as time on demurrage, and all direct expense, losses, costs attributable to such a delay shall be for Owner's account.

f) SALE: Owner warrants that the Vessel has not been sold and shall not be sold during Enel voyage. Owner undertakes to promptly notify the Charterer by a written notice its intention to offer for sale the Vessel during the period of this Charter.

g) INSPECTION; Charter representative(s) or its designated vetting organization shall have the right at loading and/or discharge port(s) or place(s) to inspect Vessel and observe operations. Charterer's representatives shall also have the right to attend on board the Vessel to ascertain the circumstances of any incident involving cargo carried hereunder. Owner shall instruct the Master to give every assistance so as to enable said representative(s) to properly observe operations throughout Vessel and ascertain any incident circumstances. Such inspection shall, at Charterer's option, include physical inspection of the ship and its operating procedures, a review of pertinent shipboard records/documents, as well as dialogue with ship officers and crew.

R.2. PERFORMING VESSELS:

- 2.1 The Owner is requested to fill the Enel Trade Bulk Questionnaire which is hereby incorporated. In addition to the provisions set forth on aforesaid clause R.1, the Vessel to be fully in compliance with Enel's Policy on account of vessel selection and with Enel's Minimum Safety Criteria and recognized Industry standards that the Owner declares to be fully aware and accepted. Each Vessel nominated hereunder by Owner shall (on the occasion of each nomination or vessel substitution) be operationally and technically screened by Charterer's designated vetting organization. Charterer warrants that the vessel approval will not be unreasonably withheld.
If Owner nomination is not acceptable to Charterer, Charterer shall advise Owner of the reason(s) for non-acceptance, and Owner shall make every effort to amend the nomination to make it acceptable to Charterer. If no solution satisfactory to Charterer has been agreed, Charterer shall be free to arrange alternative transportation for the particular cargo nominated by Charterer and all additional costs related to the alternate disposition shall be for Owner's account.
- 2.2 Vessel(s) to be classed Lloyd 100 A1 or equivalent with another Classification Society which is member of IACS and to be so maintained throughout this C/P.
- 2.3 Performing vessel shall have full and valid Protection and Indemnity Insurance (P&I Insurance) as per clause R.11 of this Party. The Owner warrants that, the aforesaid Insurance will remain in force throughout the vessel's service under this Charter.
- 2.4 Performing vessels to comply with International Transport Worker's Federation (I.T.F.) Regulations or bonafide trade union agreement and any delay and /or extra expenses incurred due to the vessel's crew wages and/or terms not complying with those laid down by the I.T.F. or due to vessel's flag or ownership to be for Owner's account
- 2.5 Owners guarantee that the performing vessel under this Charter Party are not precluded from due and normal performance by virtue of previous trading .
- 2.6 Owners guarantee that the performing vessel(s) under this Charter party comply fully with the ISM code, and are in possession of a valid safety management certificate and will remain so for the duration of each voyage. Owners are to provide Charterers with satisfactory evidence of compliance if required to do so, and to remain fully responsible for all and any consequences/damages arising directly or indirectly from any matters arising with the performing vessel and compliance with the ISM code.
- 2.7 Where Registered Owner is different from Owner, Owner shall be responsible for the compliance by Registered Owner with the requirements of this article
- 2.8 Time lost as a result of Owner's/vessel/Master's failure to so comply or so satisfy with the above requirements shall not count as laytime or time on demurrage if the vessel is already

on demurrage and all damages and/or costs and/or expenses arising out or anyhow connected with Owners' breach of this clause R2 to be for Owners' account.

- 2.9 Owner warrants that it is fully aware of the operational restrictions, regulations and requirements at the Load Port(s) and at the Discharge Port(s) and required by the Port and Governmental Authorities and that the Vessel(s) will, in all respects, comply with them. Any failure of a Vessel(s) to so comply with such restrictions shall be at Owner's sole risk and time. Owner shall be liable to the Charterer for all losses, costs, expenses or delay arising in connection with breach of this guarantee.
- 2.10 If, in the opinion of Charterer or its designated vetting organization, a Vessel , performing hereunder fails to perform or performs unsatisfactorily, including, without limit, failure to meet laycan, to fulfil loading/discharging requirements and/or to meet quality or performance criteria, Charterer may, at its option and on written notice to Owner, require Owner to eliminate the vessel from further service hereunder. Option shall be without prejudice to any other rights Charterer may have in respect to the vessel's poor performance under the Contract and without prejudice to the rights and obligations already arisen at the date of termination and to the right to claim damages and costs.
- 2.11 If Charterer is dissatisfied with the conduct of the Master and/or Officers(s) of any Vessel, Charterer shall notify Owner in writing who shall investigate the complaint and take prompt remedial action as may reasonably be required.
- 2.12 Any right of ship inspection or otherwise granted in this Charter/Contract to Charterer shall, in no way, relieve Owner and Vessel Master of their obligations and responsibilities with respect to the safe and efficient loading and discharging of cargo, the safe and efficient operation of the Vessel and/or the Owner warranties made in clause R.1 and elsewhere in the Charter/Contract.

R.3. ENEL COMPLIANCE WITH ITALIAN LEGISLATIVE DECREE 159/2011 (ANTI-MAFIA LEGISLATION)

Enel has conducted its business in compliance with all applicable laws related to the prevention of mafia-type criminal activity to which Enel and the performance of the Agreement may be subject.

Notwithstanding anything to the contrary stated or implied in this Agreement, nothing contained in this Agreement is intended to induce or require either Party to act in any manner which is or is likely to be inconsistent with, penalized, prohibited or in violation of the Anti- mafia - legislation.

Should the Owner's company structure change during the performance of the Contract, the Owner undertakes to immediately inform Enel.

The Owner is aware that Enel shall be entitled to terminate the Agreement with immediate effect, pursuant to the provisions of Italian Legislative Decree 159/2011, without incurring any liability to the other Party, if at any time they become aware that inspections carried out by competent Prefectures should expose elements indicating attempts of mafia-type criminal infiltration with regards to (name of the company).

R.4. REGULATION AT LOAD/DISCHARGING PORT

Owners/vessel/Master to comply with all rules, regulations and requirements, and to satisfy themselves as to all draft and other restrictions at the load and discharge port terminal/facilities/appliances including the Prodeco or Richards Bay Coal terminal Shipping regulations when

loading in these ports. Such rules, regulations and requirements are fully incorporated into this Charter Party for their full terms and effect, and any time lost as a result of Owners/vessel/Master failure to so comply or to so satisfy shall not count as laytime or time on demurrage if the vessel is already on demurrage. Where in conflict with other terms in this charter party the R.4. will prevail. Owners to satisfy themselves with restrictions at load and/or discharging port(s)/berth(s) and same to always remain clearly Owners responsibility.

R.5. CARGO SEGREGATION

If requested by Charterers Master to load 2 grades of cargo in bulk, provided that the same not limiting vessel's cargo capacity to be kept separated by natural vessel's segregation.

R.6. DRAFT SURVEY

6.1 In order to allow exact measurement of the discharged cargo at destination by the surveyor appointed by the Charterers/Shippers or Receivers, vessel to be equipped with the original documentation as supplied by builders as follows:

- a) capacity plan
- b) hydrostatic curves and table of displacement with hydrostatic information
- c) tank calibration tables, including trimming corrections

6.2 Vessel to pump out as necessary all drainage moisture during transit voyage to destination. The Master to keep written daily records of any quantity of drainage cargo moisture pumped outboard during the voyage and also separate daily record of other water or liquids pumped out/in during voyage. If asked to do so, the Master is to make these records available upon request.

6.3 Owners engage themselves to furnish a copy of vessel's tables indicating the minimum ballast quantity remaining on board notwithstanding the reading indicates zero (so called unpumpable ballast).

6.4 In case the vessel is found with insufficient documentation or insufficient installations for clearing draft survey, same can be rejected by Charterers/Shippers or Receivers and any damages and/or expenses and/or costs are to be for Owners' account and time not count as laytime or demurrage if the vessel is already on demurrage.

6.5 Time used for official draft surveys to count as laytime or time on demurrage. Any time used for intermediate draft surveys carried out by the vessel is not to count as laytime or demurrage if the vessel is already on demurrage.

R.7. GAS FREE CERTIFICATE

All cargo holds and other compartments have to be gas-free. Gas-free certificate to be presented to Agents, if so required by Port Authorities, before commencement of loading/discharging. All damages and/or expenses and/or costs, for not complying with these conditions, to be borne by Owners and any time lost not to count as laytime or time on demurrage if the vessel is already on demurrage.

Any time used to obtain Gas-free certificate not to count as laytime or time on demurrage, if the vessel is already on demurrage

R.8. HOLDS CONDITIONS/CLEANING

Upon arrival at the loading port the vessel's holds to be clean, dry and free from rust scale to Shippers' Surveyor's satisfaction. Any time used to obtain "Certificate of hold cleanliness" not to count as laytime or time on demurrage, if the Vessel is already on demurrage
If the holds are not suitable in the opinion of Shippers' Surveyor, any time lost as a result thereof is not to count as laytime or time on demurrage, if the Vessel is already on demurrage.
On completion of discharging, Charterers to leave vessel's holds shovel clean to Master satisfaction.

R.9. MECHANICAL BREAKDOWNS

All time lost at loading/discharging ports, but upto maximum 2 hours per call, due to minor breakdowns like terminal electronic/electrical/mechanical delays, conveyor belt breakdowns etc. to be for Owners' account unless vessel is already on demurrage.

R.10. OIL POLLUTION WARRANTY

Owners warrant that Owners and the vessel are insured for pollution liability with respect to trading within, to and from ranges and areas specified in this Charter, and where requested, they are in possession of a valid certificate of financial responsibility in accordance with Oil Pollution Act 1990 and further amendments, if any. At any time before or subsequent to date of final nomination, the Owners, upon reasonable notice from Charterers, shall furnish to Charterers or its representative proof satisfactory to Charterers of such insurance.

R.11. P AND I

11.1 Vessel's P and I Club to be a member of the International Group of P and I Clubs. Owners warrant that the vessel is fully covered by this P and I Club for the duration of C/P.

11.2 Owners agree to have the P and I Club advise Charterers by fax attesting the fact that the vessel is entered with the P and I Club, if so required.

R.12. I.S.M. CLAUSE

12.1 The Owners shall procure that throughout this C/P both the 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 the Owners shall provide a copy of the relevant Document of Compliance (D.O.C.) and Safety Management Certificate (S.M.C.) to the Charterers.

12.2 Except as otherwise provided in this Charter Party, any damages and/or expenses and/or costs or delay caused by failure on the part of the Owners or "The Company" to comply with the I.S.M. Code shall be for the Owners' account.

R.13. I.S.P.S. CLAUSE FOR VOYAGE CHARTER PARTIES

(A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to

the Vessel, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

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

(B) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owners require to comply with the ISPS Code.

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

(C) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code, 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.

(ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterers at the demurrage rate.

(D) Notwithstanding anything to the contrary provided in this Charter Party, any additional 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 including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(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.

R.14. DISCHARGING RATES

Following discharging rates shall be applied:

- Civitavecchia: 25.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included

- Bakar: 15.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included

- Koper: 23.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included

- Fusina: 10.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included

- Ancona: 10.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included

- Brindisi: 12.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included
- La Spezia: 15.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included
- Genova: 10.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included
- Porto Vesme (commercial berth) : 9.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included
- Huelva: 17.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included (super-holidays excluded)
- Cadiz: 15.000 tons per weather working days of twenty-four (24) consecutive hours, Saturdays, Sundays and holidays included (super-holidays excluded)

Charterers option to declare faster discharging rate and freight rate to be proportionally reduced on the basis of same vessel's redditivity of the basis freight rate initially agreed.

R.15. TARRAGONA CLAUSE

Laytime: The Vessel shall be unloaded at the average guaranteed rate of 24,000 MT per weather working day of twenty-four (24) consecutive hours or pro-rata for part of a day for bulk carrier Panamax or Capesize on SATPMSHEX basis. This means that Laytime shall begin to count from Mondays at 08.00 (or day after a Bank Holiday at 08.00) to Saturdays at 14.00 (or day prior to a Bank Holidays, at 24.00), excluding Bank Holidays and Major Holidays as defined below:

MAJOR HOLIDAYS

- July 16th, considered from July 15th 14.00h until July 17th 08.00h
- December 25th, considered from December 24th 14.00h until December 26th
- January 1st , considered from December 31st 14.00h until January 2nd 08.00h

Save as provided above and below, laytime shall commence to count twelve (12) hours after presentation of NOR unless if such 12th hour falls within time excluded as laytime pursuant to this Contract, in which case time will start to count immediately as soon as laytime resumes. If unloading operations start sooner, time used for unloading shall count as laytime. The time lost at any time due to any reason, circumstance or act included in Clause 8, not to count as laytime. Time used in draft survey's and its calculations to count as laytime. Time used from anchorage to berth not to count as laytime.

The vessel shall have sufficient ballasting capacity to allow the terminal to achieve the maximum unloading rates. If unloading has to stop due to ballast, time of stoppage not to count as laytime.

On completion of discharging, TPS to leave vessel's holds shovel clean free of cargo, at Master's satisfaction. Laytime ends at final draft survey or when holds area cleaned, whichever is the last.

R16 MARINE EMERGENCY INCIDENT NOTIFICATION

- A) Owner shall promptly notify Charterer in the event of any marine emergency incident which included but is not limited to any situation whether at sea or in port due to fires, explosions, accidents, collisions, groundings, pollution, or any other reason that could result in

- significant delay or serious damage to the Vessel, the Vessel's personnel, the Vessel's systems , or its cargo.
- B) Owner's initial notification of the marine emergency incident should be by urgent telephone call, fax or e.mail addressed to the Charterer and include the following information to the extent such data is available. Charterer will provide the Owner with the contact numbers/details of the Charterer's designated contact(s) :
- AAA Vessel name
 - BBB Shipowner or Operator
 - CCC Type of incident (collision/fire/pollution/personnel injuries/grounding/hard contacts to berths and jetties, main and auxiliary machinery breakdown, etc .)
 - DDD Date/Time and location of incident regardless of whether in port or at sea. If at sea, latitude and longitude and distance from the nearest land.
 - EEE Estimated extent of pollution if any, extent of damage to the vessel, its personnel, and equipment.
 - FFF Effect on operations, delays etc. Actions Owner is taking to protect Vessel, its personnel, its equipment, and cargo.
 - GGG Estimated loss and/or damage to Charterer's cargo, if any.
 - HHH Authorities notified
 - III Degree of Publicity if any
 - JJJ Name of the person making the initial report.
 - KKK Home and office contact numbers for communications.
- C) Owner shall supplement the initial reporting as additional information becomes available. In addition, Owner shall make periodic progress reports to Charterer as requested until the marine emergency incident is satisfactorily resolved.

R17 CONFIDENTIAL NATURE OF THE CONTRACT:

Charterer and Owner shall, each, hold the terms of this Charter Party on a confidential basis among themselves and their duly appointed employees and agents or contractors (jointly and separately "Restricted Group"). Owner further agrees that information furnished by Charterer pertaining to the business of Charterer is the property of Charterer and that such information will be not disclosed to unauthorized persons outside of Owner's Restricted Group. The obligations under this Clause shall survive any termination or expiration of this Charter Party. This Clause shall not prohibit or impede either Party from revealing the terms of this Contract/Charter Party and any furnished information when reasonably required in connection with seeking legal advice and/or prosecuting or defending against claim in connection with the Contract.

R.18 SUPERHOLIDAYS

At loading/discharging port(s) superholidays to be always excluded from laytime calculation as per port regulation.

THE OWNERS

THE CHARTERERS