

AMERICANIZED WELSH COAL CHARTER
APPROVED BY
ASSOCIATION OF SHIP BROKERS & AGENTS (U.S.A.), INC.
NEW YORK--1953; AMENDED 1979.

Geneva,....., 19

- 1 It is this day mutually agreed, BETWEEN *TBN*
- 2 Owner of the ~~Steamship~~/Motorship
- 3 of , built at of
- 4 tons net register, or thereabouts, and about tons total deadweight inclusive of bunkers, classed
- 5 in length overall beam
- 6 draft now
- 7 and Charterer;
- 8 1. That the said vessel being tight, staunch and strong, and in every way fitted for the voyage, shall, with all possible dis-
- 9 patch, sail and proceed to
- 10 and there load, always afloat, in the customary manner from the Charterer, ~~in such dock~~
- 11 as may be ordered by him, ~~a full and complete cargo of coal not exceeding~~ *See Clause 37* tons nor less than
- 12 tons, ~~quantity at Vessel's option~~, and not exceeding what she can reasonably stow and carry,
- 13 over and above her tackle, apparel, provisions and furniture; and being so loaded, shall therewith proceed, with all possible dispatch, to
- 14 or so near thereunto as she can safely get, and there deliver her cargo ~~alongside any wharf and/or vessel and/or craft~~, as ordered,
- 15 where she can safely deliver, always afloat, on being paid freight at the rate of ~~xxxxx~~ *USD/mt*, *see also Clause 36*
- 16 U.S. currency per ton of 1,000 kilos on bill of lading quantity. The Owner shall furnish, if
- 17 required, a statutory declaration by the master and other officers that all cargo received on board has been delivered. The freight
- 18 is in full of ~~loading, dumping and trimming~~, and all port charges, pilotages, agency fees and consulages on the vessel. ~~All wharfage~~
- 19 ~~dues on the cargo to be paid by the Charterer.~~
- 20 2. The FREIGHT is to be paid - *See Clause 36*
- 21 3. Notice of approximate quantity of cargo required and of vessel's expected date of arrival at port of loading to be given to
- 22 ~~Charterer or his agents at least days~~ *See Clause 33* ~~in advance.~~
- 23 4. The Cargo to be loaded into vessel *at the average rate of XX,XXX metric tons per weather working day of 24 consecutive hours, Sundays and*
- 24 ~~weather working day(s) of 24 consecutive hours,~~
- 25 ~~(excluding bunkering time, Sundays, custom house, colliery, legal and/or local holidays, and from noon on Saturday or the day~~
- 26 ~~previous to any such holiday to 7 a.m. on Monday or the day after any such holiday, unless used in which event only time actually~~
- 27 ~~used in loading cargo to count) commencing 12 hours~~ *24 hours* after vessel tenders and is ready to load, unless sooner ~~worked~~, *commenced*, in
- 28 *which case actual time used to count*, whereupon time
- 29 is to commence and written notice is given of the vessel's being completely discharged of inward cargo and ballast in all her holds
- 30 and ready to load, such notice to be given *any time day, night, Sundays and holidays included but excluding local Super Holidays. between*
- 31 ~~business hours of 9 a.m. and 5 p.m., or 9 a.m. and 1 p.m. on Saturdays.~~ Any time
- 32 lost through riots, strikes, lockouts, or any dispute between masters and men, occasioning a stoppage of pitmen, trimmers or other
- 33 hands connected with the working or delivery of the coal for which the vessel is stemmed, or by reason of accidents to mines or
- 34 machinery, obstructions, embargo or delay on the railway or in the dock; or by reason of fire, floods, frosts, fogs, storms or any cause
- 35 whatsoever beyond the control of the Charterer affecting mining, transportation, delivery and/or loading of the coal, not to be com-
- 36 puted as part of the loading time (unless any cargo be actually loaded during such time). ~~In the event of any stoppage or stoppages~~
- 37 ~~arising from any of these causes continuing for the period of six running days from the time of the vessel's being ready to load, this~~
- 38 ~~Charter shall become null and void; provided, however, that no cargo shall have been shipped on board the vessel previous to such stop-~~
- 39 ~~page or stoppages. In case of partial holiday, or partial stoppage of colliery, collieries or railway from any or either of the aforementioned~~
- 40 ~~causes, the lay days to be extended proportionately to the diminution of output arising from such partial holiday or stoppage. If~~
- 41 ~~longer detained, Charterer to pay xxxxx USD/pdpr~~ U.S. Currency per running day (or pro rata for part thereof)
- 42 ~~demurrage. If sooner dispatched, vessel to pay Charterer or his agents~~ *See Clause 43* U.S. Currency per day (or pro rata
- 43 ~~for part thereof) dispatch money for lay time saved. No deduction of time shall be allowed for stoppage, unless due~~
- 44 ~~notice be given at the time to the master or Owner.~~
- 45 5. If any dispute or difference should arise under this Charter, same to be referred to three parties in the City of ~~London~~ *New York*, one
- 46 to be appointed by each of the parties hereto, the third by the two so chosen, and their decision, or that of any two of them, shall
- 47 be final and binding, and this agreement may, for enforcing the same, be made a rule of Court. Said three parties to be commercial
- 48 men, *who are members of the London Maritime Arbitrators Association. This Contract is to be governed and construed according to English Law.*
- 49 6. The cargo to be loaded, ~~dumped~~ and *spout/grab* trimmed by men appointed by the Charterer at ~~his~~ *the tariff rate of the port at vessel's*
- 50 ~~expense under the responsibility, in respect of seaworthiness only, and supervision of the Master. Any additional trimming required is to be for~~
- 51 ~~Owners' account.~~
- 52 7. The bills of lading shall be prepared in accordance with ~~the dock or railway weight~~ *draft survey*, but always in accordance with *mate's*
- 53 ~~receipts~~, and shall be endorsed by the master,
- 54 agent or Owner, *as presented, clean onboard, freight payable as per Charter Party; weight unknown, freight and all conditions as per this*
- 55 ~~Charter~~, such bills of lading to be signed at the Char-
- 56 ~~terer's or shipper's office within twenty-four hours after the vessel is loaded. Master shall sign a certificate stating that the~~
- 57 ~~weight of the cargo loaded is in accordance with railway weight certificate. Charterer is to hold Owner harmless should any~~
- 58 ~~shortage occur.~~

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

9. The cargo to be discharged by consignee/*Charterers* at port of discharge, free of expense and risk to the vessel, at the average rate of **XX,XXX per metric tons per weather working day of 24 consecutive hours** tons per day, weather permitting, - *See also Clause 44 Sundays and holidays and after noon on Saturdays excepted provided vessel can deliver it at this rate.* If longer detained, consignee/*Charterers* to pay vessel demurrage at the rate of *See Clause 43* U.S. currency per running day (or pro rata for part thereof). If sooner dispatched, vessel to pay Charterer or his agents *See Clause 43* U.S. currency per day (or pro rata for part thereof) dispatch money for laytime saved. Time to commence - *See Clause 44 twenty-four (24) hours, Sundays and holidays excepted*, after vessel is ready to unload and written notice given, *Laytime to cease on completion of discharge. In case of strikes, lock-outs, civil commotions, such time not to count as laytime unless vessel is already on demurrage whether in berth or not, even if vessel is already on demurrage, and the time allowable for discharging to be calculated on the basis of the bill of lading quantity. In case of strikes, lockouts, civil commotions, or any other causes or accidents beyond the control of the consignee which prevent or delay the discharging, such time is not to count unless the vessel is already on demurrage.*

10. Notice at port of discharge to be given in writing to consignee's agent - *See Clause 33, 44 on working days between the hours of 9 a.m. and 5 p.m., and 9 a.m. and noon on Saturdays.*

11. Shifting time from anchorage place to loading or discharging berth is not to count even if vessel is already on demurrage.

12. Opening and closing of hatches at commencement and completion of loading and discharging shall be for Owner's account and time used is not to count as laytime.

13. Lighterage, if any, at discharge port to be at the risk and expense of consignees/*Charterers* and time used to count as laytime but if lighterage is necessary due to vessel not complying with given restriction for discharge port then costs to be for Owners' account and time used not to count as laytime.

14. In case of average, the same to be settled in London according to York/Antwerp Rules 1974 as amended 1994 and any later amendments. Should the vessel put into any port or ports leaky or with damage, the captain or Owner shall, without delay, inform the Charterer thereof. Captain to telegraph Charterer in case of putting in anywhere.

15. Vessel not to tender before 9 a.m. on see Clause 34 and if vessel be not ready at loading port as ordered before 9 a.m. on see Clause 34, or if any wilful misrepresentation be made respecting the size, position or state of the vessel, Charterer to have the option of cancelling this Charter, such option to be declared on notice of readiness being given. *See also Clause 34.*

16. Vessel to be consigned to *Charterers'* agents at port of loading, and to *Charterers'* agents at port of discharge.

17. Overtime is to be for account of party ordering same. However, if ordered by port authorities, same is to be for Charterer's account Officers' and crew overtime expenses to be for Owner's account.

18. Extra insurance, if any, due to vessel's age, flag, classification or ownership shall be for Owner's account. *See also Clause 32*

19. No cargo is to be loaded in deep tanks or similar places inaccessible to reach by grabs.

20. Any damage by stevedores shall be settled directly between Owner and stevedores.

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

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

NEW JASON CLAUSE: In the event of accident, danger, damage or disaster before or after commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

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

CLAUSE PARAMOUNT: This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16th, 1936, 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 Act. If any terms of this bill of lading be repugnant to said Act to any extent, such term shall be void to that extent but no further.

NEW BOTH-TO-BLAME COLLISION CLAUSE: If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the

owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing 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.

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

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

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

25. Charterer shall have the privilege of transferring part or whole of the Charter Party to others, Charterer guaranteeing to the Owner due fulfillment of this Charter Party.

26. The Charterer's liability shall cease as soon as the cargo is shipped, and the freight, dead freight and demurrage in loading *and discharging* (if any) are paid, the Owner having a lien on the cargo for freight, demurrage and average. *In case of deadfreight then the time allowed for loading and discharging shall be calculated on basis of tonnage for which freight is paid and not on the actual quantity loaded.*

27. Penalty for *both parties* for non-performance of this agreement, proved damages, not exceeding the estimated amount of freight.

28. An address commission of ~~2.5%~~ ~~percent~~ on the gross amount of freight, dead freight and demurrage is due by the vessel and Owner to the Charterer on payment of freight.

29. A commission of ~~percent~~ on the gross amount of freight, dead freight and demurrage is due on payment of freight by the vessel and Owner to .

Rider Clauses from No. 30 through No. 51 both inclusive, as attached, are deemed to be fully incorporated in this Charter Party and to apply.

THE OWNERS:

THE CHARTERERS:

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ADDITIONAL CLAUSES

Clause 30

Owners to comply with all rules, regulations and requirements and to satisfy themselves about dimensions, restrictions at load and discharge port/berth(s).

Performing vessel under this Charter Party has no option to complete with other cargo(es).

Vessel to provide all necessary light for night work as on board. The light to be provided will include deck lighting and adequate lighting in any hold being worked sufficient to allow for personnel access and safe working.

Clause 31

Vessel shall comply with the load/discharge port / terminal regulations. Owners warrant that the vessel is not blacklisted at the nominated load and/or discharge port/terminal.

Clause 32

Taxes/dues on vessel/ownership to be for Owners' account.

Clause 33 - Notification

Owners/Master to give Charterers and Port Agents itinerary and E.T.A. on fixing, then on a daily basis.

7 and 5 day notices to be accompanied by estimated cargo quantity and stowage plan.

Charterers to be kept well advised about any alterations of vessel's position and Owners/Master to inform Charterers the date when the vessel leaves the previous port of call.

Notices shall be given to appointed Agents and Charterers.

Notice of Readiness :

Vessel's holds to be clean-swept and dry before commencement of loading and tendering Notice of Readiness to load, and if holds are not clean-swept and dry then Notice of Readiness shall be deemed to be invalid and laytime shall not commence regardless of the vessel position. Inspection of holds not to count as laytime or time on demurrage. After the vessel has arrived at the loading port and is ready to load coal, Master shall give NOR to Agents at the loading port.

NOR at loading port may be tendered by the vessel 0800 - 1700 hrs, including Saturdays and Sundays but excluding local port official Holidays, whether in berth or not, whether in port or not, whether in free pratique or not, whether customs cleared or not.

NOR at discharging port may be tendered by the vessel always excluding local port official Holidays, upon arrival at discharge after custom cleared and in free pratique only. If the berth is occupied on arrival, Owners are entitled to tender NOR from customary waiting place, WIBON.

Clause 34 - Laycan/Shipment Periods

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If vessel tenders Notice of Readiness prior to the 00:00 of the first layday at loadport Shippers/Charterers are not obliged to berth the vessel or commence loading and laytime shall commence twelve (12) hours after 00.01 hours on the first layday at loadport unless sooner commenced in which case actual time used to count.

For the purpose of clause 15 cancelling date shall be considered as last day of narrowed laycan. If Charterers confirmed acceptance of the vessel delayed beyond cancelling date, laytime will start to count from commencement of loading.

Clause 35

The vessel shall close hatches and vacate the berth as soon as loading/discharging is completed. Any demurrage, loss or damage incurred by Shippers/Receivers/Charterers, as a result of vessel's failure to vacate the berth promptly, shall be for Owners' account.

Clause 36 - Freight Rates / Payment :

Freight payable on Bill(s) of Lading weight.

Freight shall be paid 95% (ninety five percent) within 5 (five) banking days after signing and releasing Bill(s) of Lading marked "freight payable as per Charter Party" and Charterers' receipt of invoice but always before breaking bulk. For the avoidance of doubt the wording "Banking day" shall mean the day at which banks are open in Switzerland for ordinary banking operations.

Balance of freight plus agreed demurrage less agreed despatch on both ends shall be paid within 30 calendar days after completion of discharge and Charterers' receipt of all documents including Statement of Facts and time-sheets.

Freight deemed earned as cargo is loaded and freight is to be paid discountless and non returnable vessel and/or cargo lost or not lost.

Freight to be remitted in U.S. Dollars to Owners' bank :

.....

Freight invoice to include vessel's IMO number.

Clause 37 - Cargo and Tonnage to be nominated.

Shipment consist of

37.1. Performing vessel shall be Gearless, Singledeck, Selftrimming Bulkcarrier Classed Lloyds 100 A.1. or equivalent and to be so maintained for the duration of the Charter Party. OBO can be nominated on case by case basis always subject to Charterers' approval which not to be unreasonably withheld.

Performing tonnage to be maximum 20 years age. Owners has a liberty to nominate vessels above 20 years on case by case basis always subject to Charterers' approval which not to be unreasonably withheld.

Vessel to be fully ISPS certified.

Owners guarantee vessel is fully ISM certified, P&I protected by the first class P&I Club, fully Hull and Machinery insured.

Owners guarantee vessel is suitable for nominated loading and discharging appliances, with all certificates in order for the carriage of bulk materials.

Owners guarantee vessel will be free of class recommendations, whether or not affecting the seaworthiness of the vessel, due prior to or during the voyage.

37.2. Owners guarantee vessel is suitable to enter, berth at and leave the port of loading and discharging.

37.3 Owners guarantee that the condition and terms of employment of the crew of the vessel will be, before presentation of the vessel for loading and will remain for the duration of the voyage, covered by the I.T.F. (International Transport Federation) agreement or other trade union agreement acceptable to the I.T.F.

Any time including laytime, lost due to delay of the vessel or interference with Receivers use of vessel by strikes, boycott or secondary boycotts, manifestations of stoppages in any form, on account of vessel's flag, registry, Ownership, manning or wages pattern shall be for Owners' account.

37.4 Owners shall, at their risk and expense, comply with all applicable rules, regulations and laws relevant to water and/or air pollution at ports of loading and discharging and at all times during the voyage.

37.5 If the vessel is an ore/bulk/oil carrier, the Master shall present gas-free certificates as required at loading port(s) before notice of readiness is tendered. At the discharge port, the Master shall present a gas-free certificate, which shall permit access to all holds and hold access trunks, before Notice of Readiness is tendered.

37.6 Deleted

37.7 The performing vessel shall not have more than 1 (one) set of hatch covers per hold.

37.8 Owners confirm that the hatch covers and seals are intact and in good condition and watertight. On arrival at the load port and before loading, vessel may be inspected by an independent inspection agency to confirm and certify that the hatch covers and seals are intact and in good condition.

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

37.10 Owners warrant that vessel is entered with P&I Club bearing at least standard P&I cover including but not limited to damage to or loss of cargo, and pollution risks, and will remain so during the currency of the voyage. It is agreed that the limits for oil pollution liability cover to be provided by the P&I Club shall not be less than what is required by the local authorities at the loading or discharging port.

37.11 Vessel's fittings/equipments/mooring arrangement are to be kept in good order and condition as to comply with rules and regulations at nominated ports/berths. Any time lost due to vessel's necessity to comply with the above requirements shall not count as laytime even if vessel is on demurrage.

37.12 Owners warrant that the vessel is equipped and crewed in a manner which will enable the Master to comply in all respects with all the requirements and recommendations of the I.M.O. Code of Safe Practice for the carriage of intended cargo. Any delays, damages, expenses, penalties and/or costs arising from the failure of the Master to comply with these requirements and recommendations will be for Owners account.

Overtime at loading or discharging port is to be for account of the party ordering same. However, if ordered by port authorities, same is to be for Charterers' account.

Officers' and crew's overtime always to be for Owners' account.

Clause 38 - Laytime Clause

38.1 Laytime to be non-reversible between loading and discharging ports.

38.2 Laytime shall not include time when official draft checks and surveys are being conducted, even if on demurrage.

38.3 Opening and closing of hatches at commencement and completion of cargo operations shall be for Owners' account and time used is not to count even if vessel is already on demurrage.

38.4 Laytime at the ports of loading and discharging shall be weather working days of 24 (twenty-four) consecutive hours, always excluding local official port Holidays.

38.5 Laytime at the ports of loading and discharging shall commence twelve (12) hours after vessel has tendered notice of readiness provided the vessel is in all respects ready to receive/discharge cargo and in free pratique, unless sooner commenced, in which case time actually used to count.

38.6 Any time lost in obtaining free pratique and/or customs clearance either at roads or after the vessel is in berth not to count as laytime.

38.7 Shifting from anchorage or lay-by berth to be at Owners' expense and time used on inward passage or on shifting to berth (from anchor up or pilot on board whichever is earlier and until all fast) or waiting for the first suitable tide after arrival, pilot or tugs until the vessel is securely moored at the berth specified by Charterers not to count as laytime even if vessel is already on demurrage.

38.8 At load port time used on waiting for favourable tide at the final stage of loading not to count as laytime or time on demurrage.

38.9 Shifting by mooring lines without tugs intervention to count as laytime, and shifting expenses, if any, to be for Owners' account.

38.10 If vessel tenders Notice of Readiness after the agreed cancelling date, laytime will start to count from commencement of loading.

38.11 Time taken for ballasting/deballasting will not count as laytime or time on demurrage, unless such operations are possible while maintaining the stipulated cargo handling rate.

38.12 Time lost due to inefficiency or any other cause attributable to the vessel, her Master, her crew, or the Owners which affects the working or berthing of the vessel, shall not count as turntime, laytime or as time on demurrage.

38.13 If the vessel is unable to berth or go to anchorage on arrival due to congestion, then Notice of Readiness may be tendered off the port. Vessel may tender Notice without pratique on arrival in case usual pratique not available due to port congestion, however, time lost in obtaining pratique on the roads or after berthing shall not count as laytime, even if the vessel is on demurrage.

38.14 Laytime shall cease to count upon completion of cargo operations.

38.15 Unless specifically agreed otherwise, provisions of this clause 38 pertain to both loading and discharging ports.

Clause 39 - Vessel Description :

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Ownership Chain

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Vessel Itinerary:

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Estimated Cargo Intake:

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Clause 40 - Stevedore Damage

Damages by Stevedores whether or not affecting the seaworthiness of the vessel to be settled directly between the Owners and the Stevedores without any liability or expense whatsoever to the Charterers and time for repairs of such damages not to count as laytime even if the vessel is on demurrage.

In the event of any claim against Stevedores, Charterers to assist Owners in obtaining prompt settlement from Stevedores but without guarantee from Charterers side.

Clause 41

War, whether declared or not, civil war, riots and revolutions, acts of sabotage, natural disasters such as violent storms, cyclones, earthquakes, floods, destruction by lightening, explosions, fires, destruction of mining machinery, boycotts, strikes and lock-outs of all kinds, go-slows, occupation of mines and premises, 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 Charterer, 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 be computed in the loading or discharging time unless vessel is already on demurrage. An occurrence

of same exceeding a period of 7 days, directly or indirectly affecting the performance of this COA will entitle the Charterer to cancel the particular individual cargo nominated to be carried without liability for any loss or damage, provided vessel is free of cargo.

Clause 42 - Bill(s) of Lading Clause.

a) Owners agree that the Original Bill of Lading (1/3) issued at the time of loading may be kept on board the vessel during the voyage and that the Master will discharge the cargo against such Original Bill of Lading provided that Charterers give the Master at the port of discharge details in writing of the identity of the Receivers and provided that the Receivers present to the Master adequate and proper proof of their identity at the time they present themselves to take delivery.

All Bills of Lading to be marked "One Original Bill of Lading is carried onboard the vessel against which the cargo is to be released" upon Owners' request. Any lien on cargo which Owners may have for freight, dead freight shall not be made a reason for withholding the issue of Bills of Lading to the Shippers.

b) Unless vessel is in possession of one Original Bill of Lading as per (a) above, and in the event that the original Bill(s) of Lading are not available on vessel's arrival at discharging port(s) or should the vessel be instructed to discharge at port(s) other than that stipulated in the Bill(s) of Lading then Charterers to provide Owners with a Letter of Indemnity according to the Owners P and I Club wording without Bank Guarantee signed by Charterers only, whereafter the Owners will instruct Master to release cargo without presentation of original Bill(s) of Lading and to discharge at the port nominated by the Charterers.

Clause 43 - Demurrage/ Despatch Rate

Demurrage Rate:
xxxxx USD/pdpr

Despatch Rate:
xxxxx USD/pdpr

Clause 44 - Other Conditions for Discharging.

Upon completion of loading Master to cable immediately to Charterers and Port Agents at load and discharge, giving vessel's sailing date, exact quantity of cargo loaded, stowage plan and vessel's expected arrival date and arrival draft at first port of discharging.

44.3 Alternative port discharging clause.

Should the circumstances arise that Charterers require the vessel to discharge at alternative or additional port(s), then Owners to agree to same with compensation which to be mutually determined on the basis of the Shipowner's timecharter equivalent return calculated for agreed option. Such calculation shall be made on an open book basis and supported by vouchers for expenses/actual costs unless otherwise mutually agreed.

44.4 If on presenting, the vessel is found not to be ready to discharge in all respects then all time lost due to vessel's unready condition as determined by customary inspection, until such time as the vessel becomes ready in all respects including all additional waiting time will be for Owners' account and all expenses incurred during this period directly attributable to the aforementioned will likewise be for Owners account.

44.5 Owners guarantee that the vessel, which shall have vertically corrugated or smooth bulk heads without horizontal stiffeners is suitable for discharge by Charterers' grabs and no cargo shall be loaded in any spaces that are not easily accessible to grabs. In the event that cargo is loaded in inaccessible areas or that discharging is delayed due to vessel's construction, any extra expenses incurred in discharging shall be for Owners' account and additional time required shall not count.

Any time lost as a result of vessel's inability to discharge coal due to vessel's mechanical failure not to count as laytime.

44.6. Arrival Windows - deleted

44.7. Strike or Stoppages :

Any time lost through riots, strikes, lockouts, civil commotion or any dispute between Master and men occasioning a stoppage or stoppages of stevedores or other hands connected with the discharge of the vessel or by reason of accident, mechanical/electrical breakdown, obstruction, embargo or delay in the dock or by reason of fire, floods, frosts, fogs, storms or any causes beyond the control of the Charterers affecting discharging, receiving, transportation or stockpiling of the coal not to count as laytime, unless vessel is already on demurrage.

Clause 45 - Agents

Vessel to be consigned to Agents nominated by Charterers at port of loading and discharging, Owners paying customary fee.

Owners to put Agents in funds to cover estimated port expenses for the vessel before vessel's arrival at both loading and discharging ports.

Agents at loading port :

Charterers' Agents

Agents at discharging port :

Charterers' Agents

Clause 46 - Confidentiality

Each party hereby agrees that any information in respect of, or relating to, this fixture, to the extent that such information is not known to the public or disclosed to the public in the future by third parties (the "Information") is confidential and shall be treated as such, and that such party consents to the communication and disclosure by the other party of the Information to the other party's branches, parent companies, subsidiaries, affiliates, auditors and advisors, and their respective employees, on a need-to-know basis for the purposes of performing this fixture and to the extent required by law, any government or regulatory authority.

Clause 47 - Severability

If any provision of this fixture or the application thereof to a party or any circumstance is prohibited or held to be invalid or unenforceable (in whole or part) for any reason in any applicable jurisdiction, then, as to that jurisdiction only, such provision shall be ineffective and severed to the limited extent of such prohibition, invalidity or enforceability unless such severance shall materially impair the benefits of the remaining portions of this fixture or materially change the obligations of the parties to each other. Any such severance shall occur without invalidation or otherwise adversely impacting the enforceability of the remainder of this fixture in such applicable jurisdiction and shall not invalidate or otherwise adversely affect the enforceability of this fixture as a whole in any other jurisdiction. If such severance is required, the parties agree to negotiate in good faith to agree upon a replacement provision for the one severed and which is enforceable in the relevant jurisdiction and has an economic effect which approximates as closely as possible the provision which was severed.

Clause 48 - Breaching I.W.L.

It is understood vessel might have to breach Institute Warranty Limits and trade in ice or follow ice breaker. If any extra insurance for breaking I.W.L. same to be arranged and paid for by Owners. Time lost in waiting for weather condition or icebreaker convoy not to count as laytime or turntime.

Clause 49 War Risks Clause for Voyage Chartering, 2004

Code Name: VOYWAR 2004

(a) For the purpose of this Clause, the words:

(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

(ii) "War Risks" shall include any actual, threatened or reported:

War; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; 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.

(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 Contract of Carriage, 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 Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage 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 Contract of Carriage 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 Contract of Carriage. 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) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account. (ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, or in order to fulfil the Owners' obligation under this Charter Party, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then the actual premiums and/or calls paid shall be reimbursed by the Charterers to the Owners within 14 days after receipt of the Owners' invoice. If the Vessel discharges all of her cargo within an area subject to additional premiums as herein set forth, the Charterer shall reimburse the Owners for the actual additional premiums paid which may accrue from completion of discharge until the Vessel leaves such area or areas referred to above. The Owners shall leave the area as soon as possible after completion of discharge.

(f) 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 any war 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, 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.

(g) If in compliance with any of the provisions of subclauses (b) to (f) 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 Contract of Carriage.

Clause 50 - ISPS/MTSA CLAUSE FOR VOYAGE CHARTER PARTIES

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

(ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO). When required to do so by the appropriate authorities, the Owners shall take all necessary steps to complete a Declaration of Security, or other similar declaration or information required by the authorities.

(iii) Any loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account and any time lost thereby shall not count as laytime or time on demurrage or as detention, except as otherwise provided in this Charter Party.

(vi) If the Vessel does not comply with the requirements of the ISPS Code or MTSA (if applicable) either prior to arrival, or at, the discharge port(s) and is consequently prohibited by the relevant authorities from discharging, or from completing discharging operations, should discharging have already commenced: (a) The Charterer shall have the right not to berth the Vessel and any time lost shall not count as laytime or time on demurrage or detention. (b) The Owners shall promptly and urgently take all necessary steps to ensure that the Vessel complies with the requirements of the ISPS Code or MTSA (if applicable); (c) Should the Owners be unable to remedy the situation as set out in (b) above, then the Owners shall be obliged to substitute the Vessel with a vessel complying with the requirements of the ISPS Code or MTSA (if applicable) and to transship the cargo if required. The substitution and transshipment shall be entirely at Owners' risk and expense, and any time so lost shall be for Owners' account. (d) In any event, any time lost shall be for the account of the Owners and the Owners shall be liable for any and all losses, costs and expenses, excluding consequential losses, which the Charterers may incur as a direct result of a failure of the Vessel to comply with the requirements of the ISPS Code or MTSA (if applicable) as described in this subclause.

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

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

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

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

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

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

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

Clause 51 - Vessel Performance

During the voyage the vessel may proceed at eco speed at Owner's convenience but in not below 12 knots weather permitting. Should Charterers require the Vessel to proceed either to load port or from load to discharge port at full speed, Owners shall perform the voyage in accordance with such request.