

CONTRACT OF AFFREIGHTMENT

OWNERS :

CHARTERERS :

DATED :

Requirments

This Charterers' Requirements Contract of Affreightment('COA') is made and entered into as of the 13th day of July 2010 between San Juan navigation, singapore, PTE.,LTD as Disponent Owners ('Owner') and ALCOA STEAMSHIP COMPANY, INC., a corporation duly formed and existing under the laws of New York, United States of America ('Charterers').

WITNESSETH:

WHEREAS, Charterers desire to have smelter grade alumina and/or Hydrated alumina (goods) in bulk from Alcoa of Australia Alumina Loading Facility at kwinana or Bunbury, Western Australia ('loadport'), to the Vanalco Bulk Discharge Facility, Long view or Intalco Aluminum Company Bulk discharge Facility at Ferndale.

If Fernadale load, then the fillowing clause to apply:
If shifting off the berth is required due to draft, then cost to be for charterers' account and time counting.

Charterers to have the option to discharge part cargo (hydrated alumina) at Portland.

WHEREAS Owner is willing to provide for the transportation of said goods in accordance with the terms, provisions and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and of the mutual promises contained herein Charterers and Owner hereby mutually agree as follows:

1. Contract of Affreightment Term and Laycan:

The term of this COA shall be: Approx 450,000-550,000 MT of bulk alumina in Charterers' option, each lift to be about 45-50.000 MTS 10% more or less in owners option. all lifts to be USWC to be performed by San Juan navigation. Cargoes to be fairly evenly spread throughout year 2011.

2. Quantitiy-Charterers Requirements contract of Affreightment

Shipments shall be carried in full cargoes as follows:

Cargoes of bulk alumina, each cargo to be 45-50000 mts 10% more or less in owners' option, fairly evenly spread during the 2011 calendar year.

The Parties shall have the option to nominate smaller or larger cargoes in individual cases subjec to mutual agreement

San Juan navigation will endeavor to place two (2) vessels of Kwinana beam if required by Alcoa, in which case intake to be up to Vessel's max capacity.

3. Cargoes

Owner acknowledges Charterer's need to maintain reasonable inventories of Goods at the Discharge Ports to prevent the shut-down of smelters and consequent extraordinary damages, and Owner shall use its best efforts to ensure prompt delivery of Charterer's cargoes. Charterer shall supply, load and spout trim Goods at the Loading Port and receive and unload Goods at the Discharge Ports. Owner shall receive and transport Goods from the Loading Port to the Discharge Ports. Annual Quantities (commencing january 1,2011 through December 31, 2011) shall be scheduled as evenly spaced as possible and in accordance with the provisions established pursuant to Paragraph 11 below and as follows:

Unless otherwise agreed by the parties, Charterer shall provide a full cargo for loading as directed by the Master for each vessel nominated hereunder. Should Charterer fail to provide a full cargo, a Force Majeure Event excepted, Charterer shall be responsible for dead freight, unless otherwise agreed by the parties.

4. Vessels

San Juan Vessel 'TO BE NOMINATED'
perfoming vessel to be nominated 15 days prior to laydays, with Owners option to subsistute.

Year 2000K clause (Bimco wording to apply0. See Clause 37.

Each vessel to be:

Single deck bulk carrier, maximum twenty (20) years, geared, grabs, minimum 12 X 12 meters of hatch openings, Australian Hold Ladders are required, ISM, ITF in order, classed Lloyd's Register of Shipping 100A1 or its equivalent, Certificate of Financial Responsibility OPA 90 in order.

a. Each vessel performing hereunder shall:

(i) Be a single deck, geared/gearless, self-trimming bulk carrier with superstructure and engine aft, without tween decks and without centreline bulkheads, suitable for grab, continuous bucket or pneumatic discharge, and suitable for loading, transport and discharging of Goods in bulk, be of maximum twenty (20) years of age, and owned, controlled or chartered by Owner and be of a size and having characteristics suitable for the Loading Port and for the Discharge Ports;

(ii) On commencement of and for the duration of the voyage be classed Lloyds +100A1 or equivalent and shall, as far as due diligence can provide, be tight, staunch, strong and in every way seaworthy and ready for the voyage. If Owners use vessels not owned by it in carrying out this contract, its obligations shall be the same as if it owned such vessels. Owners shall procure that the Vessel and "the company" (as defined by the ISM code) shall comply with the requirements of the ISM code. Upon request Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to Charterers;

(iii) Have holds properly swept, fresh water cleaned and dried so as to be free of any contamination and ready to receive Goods as cargo. All holds shall be freely accessible to grab, continuous bucket or pneumatic equipment, including cleanup equipment, and shall have no protrusions such as plates, pipes, covers, ledges, permanent car decks, shelves, vertical supports, knees, etc. (Australian Hold Ladders are excepted); and

(iv) Be capable of ballasting and deballasting without interruption to the continuous loading or discharging operation. Any time lost as a result of vessel's inability to ballast or deballast shall not count as laytime nor as demurrage even if the vessel is already on demurrage.

(v) Any damage and/or delay in loading or discharging resulting from non-compliance with the above Sub-Paragraphs A(i) through A(iv) shall be for Owner's account.

b. Each vessel shall comply with the following dimensions:

Restrictions at Alcoa north berth in Kwinana as follows:

Max LOA 200Mters

Min LOA 120Mters

Max Beam 30.5 Mters

Min Beam 20 Mters

max Draft 11.00 Mtres

max Ship Side to Hatch 7.92 Mters Max Air Draft 15.85 m Max Exterior to Hull projection .50 m

Restrictions at the Alcoa berth 9 Berth No. 4) Bunbury as follows

jetty Length 244 m

min depth 12.20 m

max ship length 225m

Min ship Length 90 m

max ship beam 36.5m

min ship beam 20m

Sailing Draft 11.60m 9up to 12m on available tide subject to harbor master's confirmation 12 hrs prior to departure)

max air draft 17 m

min freeboard 4m

max shipside to hatch 10m

max hatch area span 175m

Vessels described as chip carriers or as having twin hatches or longitudinal bulkheads are not acceptable without charterer consent.

If the vessel is geared, all vessel gear shall be swung out of the way of the lading and discharging equipment so as not to interfere in any way with loading and discharging operations. Any interruption or loss of time caused as a result of failure to do so shall not count as laytime or demurrage even if the vessel is already on demurrage.

In accordance with actual port restrictions at both ends. The way of the loading and discharging equipment so as not to interfere in any way with loading and discharging operations. Any interruption or loss of time caused as a result of failure to do so shall not count as laytime or demurrage even if the vessel is already on demurrage.

(xii) Vessels shall keep and maintain tight mooring lines at all times during loading and discharging operations and any interruption or loss of time caused as a result of slack mooring lines shall not count as laytime or demurrage even if the vessel is already on demurrage.

c. In the event Charterer accepts a vessel not meeting specifications b(i) through b(x) above, Owner shall be responsible for all direct and consequential additional expenses arising therefrom, such as, but not limited to stevedoring, machine time, port delays (including conflict with other vessels). Any additional time used shall not count as laytime or demurrage, even if the vessel is already on demurrage.

d. Vessels shall furnish a certified calibration scale for all tanks, including fore and aft peaks and double bottom tanks and deep tanks. Plimsoll marks amidships and draft marks on port and starboard sides, bow and stern, shall be clearly cut and marked on the shell plating. Vessels shall furnish a capacity plan, displacement scale and deadweight scale, the accuracy of which shall be certified by the Master at the time of loading.

e. Charterer, without limiting in any manner Owner's responsibility, shall have the right to inspect any vessel under this COA prior to commencement of loading. Vessels shall be clean, dry and free of contamination, including without limitation, rust, dunnage, bolts, nuts, plastic sheets, burlap, wood, etc. and fit to Charterer's satisfaction in all respects to receive Goods as provided hereunder. Owner shall comply with all reasonable requests by Charterer regarding the satisfactory safe loading or discharging of the complete Goods, taking into account the safety of the vessel. If the vessel is not accepted because of cleanliness, time used for cleaning shall not count as laytime or demurrage even if the vessel is on demurrage. If a vessel, as a result of being rejected due to unacceptable cleanliness, loses its position in the sequence of loading rotation, Charterer shall not be liable for demurrage incurred as a result. Charterer may reject any vessel nominated for loading which is not in compliance herewith and Owner shall be liable for all costs incurred in finding a suitable and timely replacement of such rejected vessel, including but not limited to costs incurred by Charterer in maintaining reasonable Goods inventory at the applicable Discharge Port for which the Goods are intended.

f. Owner warrants that minimum terms and conditions of employment of the crew of any vessel, prior to and throughout performance under this COA, shall be in accordance with applicable requirements of the International Transport Workers Federation ("ITF") or a bona fide trade union agreement acceptable to the ITF.

g. Owner warrants that each vessel performing hereunder shall possess a current certificate of financial responsibility meeting the requirements of the U. S. Coast Guard promulgated pursuant to the Oil Pollution Act of 1990 as amended. Owner further warrants that said certificate of financial responsibility shall be maintained effective throughout the duration of the vessel's performance under this COA. Charterer shall not be liable for demurrage as a result of Owner's failure to obtain the aforementioned certificate, even if the vessel is already on demurrage.

h. In the event any vessel provided hereunder is delayed in entering, loading, discharging or sailing for any reason whatsoever attributable to the Owner, the vessel, or the vessel's Owner, including but not limited to the failure to have on board valid certificates for the ports of call, time shall not count as laytime nor as demurrage, even if the vessel is on demurrage, and the Owner shall be liable to Charterer for any damage incurred by Charterer, as a result of any such reason, Force Majeure event excepted. Timely performance is of the essence of this COA.

i. Owner warrants that any vessel nominated or substituted under this COA is fully entered at Owner's expense with a first class Protection and Indemnity Association or Club against customary protection and indemnity risks and liabilities and shall remain so entered for the duration of the performance of this COA. At Charterer's request, Owner shall submit a certificate evidencing such coverage.

5. Loading and Discharge Ports

Owner shall be thoroughly acquainted with the Loading and Discharge Ports and all conditions thereat.

Charterer shall have the option of nominating any Alternate Discharge Port within the Discharge Range and in accordance with paragraph 'Whinnesseth' above. Owner shall thoroughly acquaint itself with any nominated Alternate Discharge port within the Discharge Range and the conditions present at each nominated Alternate Discharge Port. Such Alternate Discharge Port shall be an acceptable port for discharge of Goods in bulk in vessels of a size and cargo capacity as required under this COA. Such change in Discharge Port may affect any number of voyages remaining under this COA.

6. Loading and Discharging

a. Each vessel nominated hereunder shall proceed to the Loading Port and there, as ordered by Charterer or its agent, receive the agreed Goods and being so loaded shall proceed with all convenient speed to the Discharge Port as ordered by Charterer and there shall deliver all of said Goods onboard as ordered by Charterer or its agent.

b. Charterer shall cause such Goods to be loaded, trimmed and discharged under the supervision of the Master, free of risk and expense to the vessel and/or Owner, excluding such risk and expense assumed by the vessel and/or Owner under Paragraph 4 of this COA; provided, however, that trimming shall be limited to that which can be carried out by a

mechanical trimmer suspended from the loading boom. Vessels shall be discharged by grab, continuous bucket, or pneumatic discharge at the Discharge Port.

c. The vessel's crew shall open and close the hatches free of expense to the Charterer before and after loading and discharging operations and during the course of such operations as may be required by weather or environmental conditions, unless applicable local union regulations require that such opening and closing of hatches be performed by shore side labouring which case it will be free of expense to Owner. Vessels shall have hatches open prior to berthing, unless such opening imperils navigation or inclement weather may damage Goods. Time used to open and close hatches shall not count as laytime used nor as demurrage even if the vessel is already on demurrage.

d. Vessels shall work at any time, day or night, during loading and discharging and overtime shall be for the account of the party ordering such overtime. Overtime for Officers and crew of any vessel incurred by reason thereof shall always be at the expense of such vessel and/or Owner.

e. If shifting of the vessel alongside the berth is required, the vessels shall permit for this purpose, the use of its engines, winches and other essential gear, and shall provide the necessary power and assistance free of expense to Charterer. If failure on the part of the vessel to promptly perform these functions results in loss of loading or discharging time, such time shall not count as laytime or demurrage even if the vessel is already on demurrage.

f. Vessels shall supply gear, runners, ropes and slings as on board. If permitted under applicable union regulations and requested by Charterer, a geared vessel shall supply, at no cost to Charterer, use of its winches, derricks or cranes in good working order at each hatch with the necessary power and winch men from the vessel's crew to drive them. If shore regulations do not allow the vessel's crew to work at the winches, then shore winch men shall be employed which cost shall be for Charterer's account. Vessels shall also supply free use of light as on board, day or night, if required during loading and discharging.

g. Cleaning of vessel's holds shall be limited to shovel cleaned by stevedores engaged by Charterer upon finishing discharge, and discharge shall be deemed completed when cleaning equipment has been removed from the holds. Any further cleaning, if required by Owner, shall be performed by the vessel's crew at Owner's expense. Disposition of any remaining Goods must be in compliance with any and all local rules and regulations and at Owner's expense. Charterer, in its sole discretion, may assist Owner, at Owner's expense, in disposing of any remaining Goods.

h. Charterer shall not be responsible for any act or default of stevedores at Loading Port or Discharge Ports. Any claim by the Master for stevedore damage to a vessel caused by negligence of the stevedores, other than normal wear and tear, during loading or discharge of Goods is to be settled directly by the Master and the stevedores. If requested by Owner, charterer will cooperate reasonably with the Master's or his agent's efforts in collecting any such stevedore damage. The Master shall notify the stevedore as well as Charterer or its agent, in writing, of any such damage. Such notice shall be given in sufficient time prior to the vessel's departure to permit the stevedore to properly survey and investigate the damage, taking appropriate action to complete any repairs deemed necessary. In the absence of such notice, no damage shall be deemed to have occurred. Time reasonably required to complete repair of such damage shall count as laytime.

7. Freight Rate

a. Freight shall be paid in United States currency ('U.S.\$') based on the Bill of Lading weight and shall be earned as Goods are taken aboard, discountless and non-returnable, vessel and/or Goods lost or not lost to:

Bank of China- Singapore Branch
Swift Code: BKCHSGSG
4 Battery Road
Singapore 049908
Intermediary Bank:
Bank of China New York, New York USA
ABA 3 026003269
In favour of :
san Juan Navigation (Singapore) pte, Ltd.
Beneficiary Acct. No. 065-311-0-802812-USD
Tax reference no. is 200417007C.

Ninety-five percent (95%) of such freight ('Base Freight') shall be due and payable by Charterer to Owner within 5 (FIVE) U.S. banking days after Charterer's receipt of written advice of completion of loading and surrender of Bills of Lading to Charterer or its agent. The balance, including any additional sums due in accordance with this COA shall be due within 30 (THIRTY) days after completion of discharge ('Balance Freight'), unless discharge is prevented by loss of vessel and/or Goods in which event Balance Freight shall be payable upon receipt of satisfactory proof acceptable to the cargo insurer of such loss of vessel and/or Goods. At the load port, in the event of a dispute arising over bill of lading weight figures between Charterers' independent surveyor and Owners' nominated representative (i.e. master or another independent

surveyor) such dispute to be resolved amicably by mutual agreement to a single figure which is to appear on the bills of lading. This figure is to be determined prior to the vessel sailing from loadport.

b. Freight and dead freight shall be payable at the rate of:

U.S.\$28.50 (twenty eight dollars and fifty cents) U.S. currency per metric ton, f.i.o.s.t. basis 1;1;

US\$ 2.25 (two dollars and twenty five cents) extra per metric ton FIOST on entire cargo if discharging two discharge ports.

Rotation in Owners' option, unless otherwise mutually agreed.

(i) In the event any cargo is discharged at any port outside the Discharge Range, the applicable freight rate shall be adjusted, up or down, in accordance with actual, documented differences in distance, port charges and discharge conditions.

8. Bunker Fuel Adjustment

Deleted

9. Port Costs, Fees and Taxes

Whatever the flag of any vessel employed by Owner, such vessel and/or Owner shall pay all port charges at the Loading Port and Discharge Ports, which are customarily and seasonally paid by the vessel and/or Owner, including, but not limited to, pilotage, towage and entrance or clearance fees and light dues, conservancy dues, freight tax, vessel wharfage, dockage and ship runner charges.

10. Insurance Premium

Owner shall reimburse Charterer for any increase in Goods insurance premium assessed by reason of vessel's age, class, condition, flag or ownership.

11. Scheduling and Nomination

Owner recognizes that Charterer must take delivery of Goods at the Loading Port in accordance with contractual arrangements under an agreement with Charterer's supplier(s) ('Supplier'), and therefore the procedures set forth for the scheduling and nomination of vessels may require adjustment by mutual agreement from time to time in order to assure that the scheduling of vessel arrivals and that the quantity of Goods loaded for Charterer will be compatible with such scheduling requirements. These procedures are attached hereto as Annex 11.

12. Approvals

It shall be Owner's responsibility to obtain any required governmental or other related approvals as may be necessary with regard to flag or crew of any vessel nominated or substituted under this COA. Any vessel so nominated or substituted shall be suitable for trade with Australia, the USA and Canada.

13. Notice of Estimated Time of Arrival (ETA)

a. LOADING PORT

The Master of each vessel nominated hereunder shall give Charterer or their agent at the Loading Port 4 (FOUR) notices of the ETA at the loading Port. The first such notice shall be given 14 (FOURTEEN) days prior to the ETA. The second notice shall be given 10 (TEN) days prior to the ETA, the third shall be given 72 (SEVENTY-TWO) hours prior to the ETA, and the fourth shall be given 24 (TWENTY-FOUR) hours prior to the ETA. Such notices shall be given to:

kwinana:

monson agencies Pty. Ltd.

Suite 1,1 high street

P.o. Box 1558

Fremantle 6160 Western Australia

Phone (61) (08) (09) 335-0000

Telex: 94078209 MONS G

Fax: (61) (08) (09) 335-0055

Email: Freemantle@monson.com.au

AOH: Dmonson (61) 417931-400
T. Monson (61) 412557-549
R. Davis (61) 417946-091

Bunbury
Agency: Monsoon Agencies Australia Address: Unit 1, 5 Wollaston St.
P.O. Box 292 Bunbury 6230 Western Australia
Phone: [61] (08) (09) 791 3181
Fax: [61] (08) (09) 721 9499
E-Mail: bunbury@monson.com.au
Website: www.monson.com.au
Telex: 94076321 MONS G

AOH: Rodney Simmons, Mgr. Ofc 61 418 932 157
Clinton Wonfor, Ops. Ofc 61 417 901 908
Jason Fradelos, Ops. Ofc 61 418 932 109
Notes: Other contacts: Christian Aldrich, Ops. Ofc: [61] 417 904 224 Kyal Prowse, Ops. Ofc: [61] 400 334 056

The first notice given 14 (FOURTEEN) days prior to the ETA at the Loading Port, ten (TEN) days prior to the ETA at the loading port, and the third notice given 72 (SEVENTY-TWO) hours prior to the ETA shall also be given in writing to:

ALCOA STEAMSHIP COMPANY
Riverview Tower, Suite 1000
900 South Gay Street 11th Floor
Knoxville, TN 37902
PHONE: 865 594 4618
EMAIL: steamship@alcoa.com
FAX: 865 594 4889

Upon completion of loading at the Loading Port, the vessel shall, with all convenient speed, sail for the Discharge Port.

b. DISCHARGE PORT

Immediately upon sailing from the Loading Port, the Master shall give written notice to Charterer and its agent at the Discharge Port of:

Longview:
Inchape shipping services
2323 NW suffolk St.
P.O. Box 5307
Portland OR 97228
Tel: 5032263093
TLX: 277360WDIM UR
Fax: 5035256040
AOH: 5032738186
MOB: T. Gannett 5037848750
T. Gannett 5036129589
Cable: Kaimana Portland

Ferndale Washington
inchape Shipping Services
100 West harrison St. North Tower-Suite 250
Seattle WA 98119
Phone 2066228568
Fax 2066221864
Telex 277128
Cable Kaimana .Seattle

Bellingham Satellite Office
phone 3607382163
Fax: 2607153531
AOH; patty williams
2069805747 Pager
2063801351 Cell
Email iss.seattle@iss-shipping.com

- (i) the date and time of departure from the Loading Port,
- (ii) quantity of Goods loaded as per the Bill of Lading, and

(iii) the ETA at the Discharge Port.

Thereafter, the Master shall give Charterer or its agent at the Discharge Port 5 (FIVE) notices of the ETA at the Discharge Port. The first such notice shall be given 15 (FIFTEEN) days prior to the ETA, together with estimated arrival draft at Discharge Port in feet in saltwater/fresh/brackish basis. The second notice shall be given 8 (EIGHT) days prior to the ETA, together with Master's unloading plan. The third notice shall be given 3 (THREE) days prior to the ETA, the fourth notice shall be given 48(FORTY-EIGHT) hours prior to the ETA and the fifth notice shall be given 24(TWENTY-FOUR) hours prior to the ETA. Such notices shall be given in writing to:

ALCOA STEAMSHIP COMPANY
Riverview Tower, Suite 1000900
South Gay Street 11th Floor
Knoxville, TN 37902
PHONE: 865 594 4618
EMAIL: steamship@alcoa.comFAX: 865 594 4889

14. Notice of Readiness (NOR)

NOR to load and NOR to discharge may be tendered in free pratique at any time, in or out of office hours, after the vessel has arrived at the Loading Port or Discharge Port and is clean and in every respect ready to load or discharge, whether in berth or not, whether in port or not, whether customs cleared or not, whether in free pratique or not. If the loading berth or discharge berth is available upon the vessel's arrival, NOR shall be tendered after such vessel has berthed and is all fast. If the loading berth or discharge berth is not available upon arrival and quarantine is only available after berthing, NOR may be tendered when the vessel has anchored at a position within or near the Loading Port or Discharge Port, as the case may be, where waiting vessels usually lie and where the vessel is placed at the effective disposition of Charterer. If quarantine inspection is available only after berthing, then NOR may be tendered as above without free pratique, provided that time lost in obtaining free pratique shall not count as laytime or demurrage even if the vessel is already on demurrage, unless quarantine inspection is conducted during loading or discharging.

15. Laytime

a. CANCELLATION

Should any vessel not tender NOR within laydays provided for in Annex11 attached hereto, Charterer shall have the option to cancel, substitute or maintain as to such voyage without prejudice to Charterer's rights to claim damages from Owner for breach of COA or failure of Owner to tender such vessel with reasonable dispatch. Owner shall notify Charterer not later than 72 (SEVENTY-TWO) hours prior to commencement of laydays if any performing vessel will not be ready to load within such laydays. Charterer shall exercise its option to cancel, substitute or maintain as to such voyage within 48 (FORTY-EIGHT) hours prior to commencement of such laydays of any such vessel, provided Owner has given such 72 (SEVENTY-TWO) hour notice. In the event Owner notifies Charterer later than 72 (SEVENTY-TWO)hours prior to the commencement of laydays that a performing vessel will not arrive within such laydays, then Charterer shall exercise their option to cancel, substitute or maintain as to such voyage within 24 (TWENTY-FOUR)hours after receipt of such notice from.

If Charterer exercises their option to cancel or substitute as to such voyage, the respective Annual Quantity shall be reduced by the quantity canceled or placed on a vessel substituted by Charterer. Owner.

b. LOADING

Laytime for loading of vessels arriving within laydays as set forth in Annex 11 attached hereto shall commence 12 (TWELVE) hours after NOR is tendered at the loading port in accordance with Paragraph 14 hereinabove, whether in berth or not, or upon commencement of loading whichever occurs first. Laytime for loading of vessels which have tendered prior to commencement of laydays, shall commence upon the first day of laydays, or upon commencement of loading whichever occurs first. Laytime for loading of vessels which have tendered after the final layday shall commence upon commencement of loading. Charterer shall be allowed laytime for loading at the rate of 15,000 (FIFTEEN THOUSAND) metric tons per weather working day of 24 (twenty-four) consecutive hours, Sundays and holidays included. Laytime for loading shall cease upon completion of loading and draft survey.

c. DISCHARGING

Laytime for discharging shall commence 12 (TWELVE) hours after NOR is tendered at the Discharge Port in accordance with Paragraph 14 hereinabove, whether in berth or not, or upon commencement of discharge, whichever occurs first. Charterer shall be allowed laytime for discharging at the rate of 9,000 (NINE THOUSAND) metric tons per weather working day of 24(TWENTY-FOUR) consecutive hours Sundays and holidays included at Longview/ discharging rae of 10,000 (TEN THOUSAND) per metric ton per weather working day of 24 (TWENTY-FOUR) consecutive hours Sundays and holidays included at Fernadel. Laytime at second port to start counting on Vessel's arrival Sundays and holidays included, whether in berth or not, wheter in port or not, whether in free pratique or not, wether customs cleared or not.

d. SHIFTING TIME

Time required in shifting from anchorage to berth at the Loading Port and the Discharge Port shall not count as laytime used or demurrage even if a vessel is already on demurrage.

e. NON-REVERSIBLE LAYTIME

For purposes of calculating demurrage or despatch, laytime shall be non-reversible.

f. DEMURRAGE

Demurrage to be mutually agreed per each nominated vessel based on current market rate at the time.

g. DESPATCH

Despatch to be mutually agreed per each nominated vessel based on current market rate at the time.

h. EXCLUSIONS FROM LAYTIME

Time lost by reason of a Force Majeure Event, or any other cause of whatsoever nature beyond the reasonable control of Charterer, shall not be counted in loading and/or discharging time unless any Goods is actually loaded or discharged during such time and/or unless the vessel is already on demurrage. Time lost during normal local union rule stoppages shall not count as laytime or demurrage.

16. Force Majeure

a. In case any performance under this COA shall be prevented, affected, or delayed, whether partially or generally, by reason of Act of God; perils of the harbour; war; rebellion, tumult; civil commotion, insurrection; political disturbance; epidemic, quarantine, riot, strikes; picketing, walkouts, or other labour disturbances of whatsoever nature of loading and/or receiving workers, railroad men, lightermen, tugboat men, bargemen, miners, workmen, plant personnel, longshoremen, stevedores or other hands essential to the working, carriage, delivery, shipment or discharge of any cargo; or accidents at mines, works, Loading Port or Charterer's receiving facilities at the Discharge Ports and/or receiver's works, plant or wharf; landslips; fires; floods, frost, fogs, storms, snow, ice or other weather conditions; bad weather, intervention of sanitary, customs and/or other constituted authorities; partial or total stoppage of rivers, canals or on railways; or, without limiting the foregoing, any other cause whatsoever not within the control of the party whose performance is prevented and which by the exercise of reasonable diligence it is unable to anticipate and/or prevent, whether of the class of causes hereinbefore enumerated or not (hereinafter 'Force Majeure Event'), no liability for damage or delay shall arise against said party on account of failure or delay due thereto. In any such case, the operation of this COA, except as set forth in (b),

(c) and (d) of this paragraph, to the extent reasonably necessary, shall be suspended or limited without liability for damage, it being understood that the cause of such interruption shall be remedied, if possible with all despatch and performance resumed at the earliest possible time after cessation of such interruption, subject always and without prejudice to the right of the Owner in event of any such delay or interruption to proceed on any voyage with its vessel, but Charterer at their risk and expense shall have the option in the event of any such delay or interruption to direct any loaded vessel to proceed to and to discharge at the next convenient port at the risk and expense of Charterer. If a Force Majeure Event only partially prevents the impacted party's performance, the non-impacted party shall continue to perform to the extent reasonably practicable and to any extent commensurate with the impacted party's continued ability to perform and neither party shall be liable to the other party for any loss resulting therefrom.

b. Whenever a Force Majeure Event occurs or either party has reason to believe its performance will be prevented, affected, or delayed, whether partial or general, by such a Force Majeure Event, the party affected shall give promptly written notice thereof estimating the extent and probable duration thereof. Failure to so notify will be deemed to constitute a waiver of the right to claim Force Majeure. As soon as possible, the party affected shall give to the other party written notice indicating that such event has ceased to exist.

c. If there is a strike and/or lockout or other work stoppage or other Force Majeure Event, whether partial or general, affecting the loading of Goods at the Loading Port when the vessel is ready to proceed from its last port or at any time during the voyage from its last port to the Loading Port or after arrival at the Loading Port, the Master or Owner may ask Charterer to declare that they agree to reckon laydays as if there was no strike and/or lockout or other work stoppage or Force Majeure Event. Unless Charterer has given such declaration in writing within 24 (twenty-four) hours, Owner shall have the option of cancelling the voyage so affected. If part cargo has already been loaded, Owner shall proceed with same (freight payable on loaded quantity only) having liberty to complete with other cargo for its account on the way.

d. If there is a strike and/or lockout or other work stoppage or other Force Majeure Event, whether partial or general, affecting the discharge of the Goods on or after the vessel's arrival at or off the Discharge port and it has not been settled

within 36 (THIRTY-SIX) hours, Charterer shall have the option of keeping the vessel waiting until such strike or lockout or other work stoppage or Force Majeure Event is at an end against half-demurrage after expiration of allowed laytime, or of ordering the vessel to a substitute port where it can safely discharge. Such notice shall be given by Charterer to Owner in writing within 48 (FORTY-EIGHT) hours after Charterer has received written verification that such strike or lockout or other work stoppage or Force Majeure Event has commenced. On delivery of the Goods at such substitute port, all conditions of this COA and of the Bill of Lading shall apply and the vessel shall receive the same freight pursuant to Paragraph 7 of this COA.

17. Distress

If any vessel puts into a port in distress or there is interruption of any voyage, the Master shall immediately notify Charterer thereof in writing. Charterer may name their agent at such port to whom any vessel shall be consigned for Goods interest only if Goods have to be discharged at such port.

18. Jettison

If cargo or any part thereof has to be jettisoned, the Master shall immediately notify Charterer in writing prior to any Goods being jettisoned. If such prior notice is not possible, the Master shall notify Charterer in writing as soon as possible after such jettison of Goods.

19. Bills of Lading

a. The Master shall sign Bills of Lading, receipts or other shipping documents covering the Goods loaded into any vessel at the Loading Port which are presented to him for signature by the Charterer or its agent, without prejudice to the terms, conditions and exceptions of this COA and subject to all of them.

b. This COA shall be subject to all the terms and conditions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, as amended. Any Bill of Lading, receipt or other shipping document issued hereunder shall contain appropriate Clause Paramount substantially in the following terms:

U.S. CLAUSE PARAMOUNT

This Bill of Lading or contract of carriage shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 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. The provisions stated in the said Act, shall, except as may be otherwise specifically provided here, govern throughout the entire time the Goods are in the custody of the carrier. The carrier shall not be liable in any capacity whatsoever for any delay, non delivery or misdelivery or loss of or damage to the Goods occurring while the Goods are not in the actual custody of the carrier.

'This Bill of Lading or contract of carriage, if issued in a locality where there is in force a 1936 Carriage of Goods by Sea Act, 1936 Water Carriage of Goods Act, or ordinance or statute of a similar nature to the 'International Convention for the Unification of Certain Rules Relating to Bills of Lading' dated at Brussels, August, 1924, is subject to the provisions of such Act, ordinance or statute and rules thereto annexed.'

CANADIAN CLAUSE PARAMOUNT

'This Bill of Lading, insofar as it relates to the carriage of goods by water, shall have effect, subject to the provisions of the Water Carriage of Goods Act, 1936, enacted by the Parliament of the Dominion of Canada, 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 term of this Bill of Lading be repugnant to said Act to any extent, such terms shall be void to that extent but no further.'

'This Bill of Lading or contract of carriage, if issued in a locality where there is in force a 1936 Carriage of Goods by Sea Act, 1936 Water Carriage of Goods Act, or ordinance or statute of a similar nature to the 'International Convention for the Unification of Certain Rules Relating to Bills of Lading' dated at Brussels, August, 1924, is subject to the provisions of such Act, ordinance or statute and rules thereto annexed.'

All Bills of Lading, receipts or other shipping papers shall contain the following:

'This Bill of Lading or contract of carriage is subject to all the terms, conditions, exceptions, exemptions and limitations whatsoever contained in a COA dated 1st day of September, 2009 between Marubeni Corporation and Alcoa Steamship Company, Inc., which terms, conditions, exceptions, exemptions and limitations shall be deemed incorporated herein and made a part hereof.'

c. Owner agrees that any Bill of Lading will contain only those clauses specifically stated in this paragraph 19.

20. Lien and Indemnity

a. Owner shall have no lien for freight or demurrage on Goods loaded under this COA except on undisputed freight or other undisputed sums of money, which have not been duly paid in accordance with the provisions of this COA. Owner shall indemnify and hold harmless Charterers and the Receivers of each shipment from and against any lien on Goods exercised for any reason whatsoever by the Owner of any performing vessel which Owner may have on charter including, but not limited to, any failure by Owner to discharge its obligations to that Owner.

b. If a performing vessel carrying Goods pursuant to this COA is arrested or detained pursuant to legal process other than for any reason which is directly attributable to Charterer, Owner shall forthwith procure the release of the performing vessel and shall indemnify and hold harmless Charterer against any loss, liability, claim, cost, demand, damages or expense incurred by Charterer in connection with the delay or damage to the shipment arising out of the arrest or detention of such performing vessel.

c. Indemnity for non-performance of this COA shall be proven damages.

21. General Average

General averages shall be adjusted, state and settled according to York-Antwerp Rules 1994, in New York and as to matters not provided for by these rules, according to the laws and usages in New York.

22. Both-To-Blame Collision

If any vessel comes into collision with another vessel as a result of the negligence of the other vessel or any act, negligence or default of the Master, Mariner, Pilot or the servants of the vessel or Owner in the navigation or in the management of the vessel, the Owner of the goods carried hereunder will indemnify the vessel or Owner against all loss or liability to the other or non-carrying vessel or its Owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever the Owner of said Goods, paid or payable by the other or non-carrying vessel or its Owner to the Owners of said goods and set off, recouped and recovered by the other or non-carrying vessel or its Owners as part of their claim against the carrying vessel or Owner. The foregoing provisions shall apply where the Owners, operators or those in charge of any vessel or vessels or objects other than or in addition to the colliding vessel or objects are at fault in respect to a collision or contact.

23. NEW JASON CLAUSE

In the event of accident, danger, damage, or disaster before or after commencement of any voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the Owner is not responsible, by statute, contract, or otherwise the Goods, shippers, consignees or Owners of the goods shall contribute with the Owner in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the Goods. If a salving vessel is owned or operated by Owner, salvage shall be paid for as fully as if such salving vessel or vessels belonged to strangers. Such deposit as Owner or his agents may deem sufficient to cover the estimated contribution of the Goods and any salvage and special cargoes thereon shall, if required, be made by the Goods, shippers, consignees, or Owners of the Goods to Owner before delivery.

24. War Risk Clause

a. No Bill of Lading to be signed for any blockaded port and if the Discharge Port is declared blockaded after a Bill of Lading has been signed, or if the port to which such vessel has been ordered to discharge either on signing of such Bills of Lading or thereafter be one to which the vessel is or shall be prohibited from going by the Government of the Nation under whose flag the vessel sails or by any other Government, the Goods shall be discharged at any other port covered by this COA as ordered by Charterer provided such other port is not a blockaded or prohibited port as above mentioned and Owner shall be entitled to freight as if the vessel had discharged at the port or ports of discharge to which it was originally ordered.

b. Each vessel 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 Risk Insurance on the vessel, 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 fulfilment of any voyage pursuant to this COA and freight shall be payable accordingly.

25. War Cancellation

In the event of outbreak or existence of declared war during the term of this COA involving any one or more of the following powers: Canada, USA, United Kingdom, Italy, France, former Soviet Union (FSU), Germany, Holland, Belgium, Peoples Republic of China, Australia, Norway, Japan, Indonesia and other islands in the Southwest Pacific area and/or the nation under the flag of which the vessel performing any voyage under this COA is registered, and such outbreak or existence of war seriously and directly affects the performance of any voyage hereunder, either Owner or Charterer may cancel such voyage or shipment affected as aforesaid, provided that such party promptly gives written notice to the other party.

26. Agents

Unless otherwise advised by Charterer, Owner shall employ Charterer's agent as Agents at the Loading Port and the Discharge Ports.

27. Assignment

Neither party to this COA shall have the right to assign this COA, in whole or in part, without the prior written consent of the other party, provided that either may assign all or part of its rights and obligations hereunder to any corporation controlling, controlled by or under common control with such party; however, that without such consent, Alcoa may assign this COA to either Alcoa World Alumina or "Alcoa Inc." (Charterers to provide full style of both entities).

In the event of any approved assignment, the assigning party shall first provide to the other party a written agreement whereby the assignee accepts such assignment and undertakes to be bound by the terms of this COA. No assignment shall relieve the assigning party of its obligations under this COA.

28. Subcontracts

In the event Owner requests and Charterer approves any subcontract by Owner, all communications under this COA shall continue to be by and between Charterer and Owner and all performance shall be rendered as though there has not been a subcontract. Owner shall provide Charterers with a written agreement that the subcontractor undertakes to be bound by the terms of this COA and Owner acknowledges to Charterers in writing that it shall be fully responsible as guarantor for the due performance of all the obligations of such subcontractor under this COA and provides further that all communications required under this COA shall be by and between Charterer and Owner notwithstanding any such subcontract. No subcontract shall relieve Owner of its obligations hereunder and Owner specifically waives the right to join any subcontracted party into or to consolidate any independent action against a subcontracted party with any proceeding brought under this COA by Charterers to enforce the terms of this COA or to claim damages for such subcontracted party's breach against the Owners.

29. Disputes

This agreement shall be governed by the laws and usage of the State of New York, USA excluding the laws of such state relating to conflict of laws, or choice of law.

Any and all differences and disputes of whatever nature arising out of this agreement shall be put to arbitration in accordance with the rules of the Society of Maritime Arbitrators in New York. The arbitration shall be before a panel of three arbitrators, one to be appointed by Charterer, one to be appointed by Owner and the third to be chosen by the two appointed arbitrators and to act as chairman of the panel. The decision of any two of the three arbitrators shall be final and binding.

Either party may demand arbitration by written notification to the other party, specifying the name and address of the arbitrator chosen by the first moving party and a brief description of the dispute or differences which such party desires to be put to arbitration. If the other party shall not, by notice served upon first moving party within 20 (TWENTY) days of the service of such first notice, appoint its arbitrator to arbitrate the dispute or differences specified, then the first moving party shall have the right to appoint a second arbitrator who shall be a disinterested person, with precisely the same force and effect as if said second arbitrator had been appointed by the other party. In the event that the two arbitrators fail to appoint a third arbitrator within 20 (TWENTY) days of the appointment of the second arbitrator, either arbitrator may apply to a judge of any court of competent jurisdiction in New York for the appointment of a third arbitrator and the appointment of such arbitrator by such Judge on such application shall have precisely the same force and effect as if such arbitrator has been appointed by the two arbitrators. Awards made pursuant to this Paragraph may include costs, including a reasonable allowance for attorney's fees and judgment may be entered upon any award made hereunder in any Court of competent jurisdiction in New York.

30. Commissions

An Address Commission of two and one half percent (2.5%) is due to Charterers plus a commission of one and one quarter percent (1.25%) on freight, dead freight and demurrage is due and payable by Owner to m-Ship Chartering LLC Englewood Cliffs, New Jersey, When earned.

31. Government Intervention

Notwithstanding any other terms, conditions or exceptions contained herein, should a Force Majeure Event cause a cessation or major reduction of movement of Goods from or out of Australia or to the United States of America or in the event that the government of Australia (which term shall include any department, agency, office or public official of the federal government, provincial, local or municipal), directly or indirectly issues an order, judgment or decree prohibiting the loading of vessel(s), or in the event that the United States government (which term shall include any department, agency, office or public official of the federal government, state, provincial, local or municipal) directly or indirectly prohibits the discharging or receiving of Goods, or in the event that the government of Canada (which term shall include any department, agency, office or public official of the federal government, provincial, local or municipal) directly or indirectly prohibits the discharging or receiving of Goods, such event or action or failure to so act, shall constitute, at Charterer's sole option, a frustration of this COA, and upon written notice by the Charterer to the Owner to such effect, this COA, at Charterer's sole option, shall be deemed to be null and void without any responsibility thereafter of one party to the other, provided, however, nothing herein contained shall relieve either party from any claim or obligation which arose prior to such written notice.

32. Hardship

Owner and Charterer realize that circumstances may arise during the term of this COA which cannot be foreseen at the time this COA is undertaken. The parties agree that neither party shall obtain an unreasonable advantage when the other party as a result of unforeseen circumstances is suffering an undue detriment. If unforeseen circumstances occur during the term of this COA that create a substantial, continuous economic hardship upon one of the parties while the other party continues to benefit, that party may request the other party to agree to modify this COA as necessary to alleviate such hardship equitably. During such negotiations, each party shall continue to be bound by the terms of this COA.

The party claiming such hardship shall promptly notify the other party in writing, explaining in detail the reasons for the hardship and setting forth those modifications to this COA that would be required to alleviate the hardship. If the parties fail to agree upon an arrangement within 90 (NINETY) days after the date the notice of hardship is received by the other party, thereafter the party claiming hardship may terminate this COA on the basis of hardship provided, however, the other party may contest such termination in arbitration pursuant to Paragraph 29 of this COA.

For purposes of this Paragraph 32, the parties agree that fluctuations in the costs of freight transportation alone shall not constitute a hardship.

Notwithstanding anything contained herein to the contrary in the event of change in Charterer's Goods supply or requirements from the Supplier to the Almirate Storni Berth, Puerto Madryn, Argentina and/or in the event of major reduction in the quantity of Goods to be consumed at the Almirate Storni Berth, such event or action shall, at Charterer's option, constitute a reduction, or in the event of shutdown of the Loading Port, Supplier's Plant, or termination of Charterer's Goods supply agreement(s) with the Supplier shall, at Charterer's option, constitute frustration of this COA. Upon 30 (THIRTY) days written notice, which shall be followed by substantiating information by the Charterer to the Owner to such effect the quantities covered by this COA shall be reduced or, in the event of shutdown of the Loading Port, the Supplier's plant, or termination of Charterer's Goods supply agreement(s) with the supplier, this COA shall be deemed null and void without any responsibility thereafter of one party to the other, provided, however, nothing herein contained shall relieve either party from any claim or obligation which arose prior to such written notice. However, any vessel once nominated/accepted prior to such notice shall perform fully pursuant to the terms of this COA.

33. Captions

The captions to paragraphs and sub-paragraphs of this COA are for convenience only and shall be ignored in construing or interpreting the provision of this COA.

34. Notices

a. For purposes of this COA, all notices, consents, advice, instructions or other communication to be given by or received from Charterers under this COA including, but not limited to those referenced in Annex 11, shall be given to and received from Charterers or its designee on behalf of Charterers and by no other party. Any notice, consent, advice, instruction or

other communication given or received other than as set forth herein shall not be effective and shall not constitute nor be deemed to be compliance with this COA.

b. All notices, requests, advices, requirements, undertakings, agreements, certificates, invoices, accounts and the like communicated by one party to the other under this COA shall be in writing and in the English language.

c. Communications shall be addressed to:

When the owner is intended recipient:

San Juan Navigation
San Juan building Suite 220
900 Winslow Way East
Bainbridge Island WA 98110 USA
Ph 2067806860
Fx 2067806878
Email SJn@sJNAV.COM

and:

San Juan Navigation (SPORE) PTE LTD
10 Andson Rd #35-09A/10A International Plaza
Singapore 079903
Contact: Ms. Jenny Gao
T 6563230059
F 6563230275
e sjn@sjnav.com.sg

(ii) When the Charterers are the intended recipient:

ALCOA STEAMSHIP COMPANY
Riverview Tower, Suite 1000900
South Gay Street 11th Floor
Knoxville, TN 37902
PHONE: 865 594 4618
EMAIL: steamship@alcoa.com
FAX: 865 594 4889

or such other address as the Charterer may from time to time notify Owner in writing.

d. Communications given in accordance with this Paragraph 34 shall be deemed to have been properly given to and received by the addressee on the date on which they would normally have been delivered in the ordinary course of post (if posted) or, if sent by facsimile, on the same date transmitted if received during business hours of the addressee or otherwise at the opening of business on the next business day after receipt by the addressee.

35. Severability

If any provision of this COA is held to be unenforceable for any reason it shall be adjusted rather than voided, if possible, in order to achieve the intent of the parties to the extent possible. In any event, all other provisions of this COA shall be deemed valid and enforceable to the fullest extent.

36. Waiver

No party shall be deemed to have waived any right, power or privilege under this COA or any portion thereof unless such waiver shall have been executed duly in writing and acknowledged by the party to be charged with such waiver. The failure of any party hereto to enforce at any time any of the provisions of this agreement shall in no way be construed to be a waiver of such provisions, nor in any way to affect the validity of this COA or any part hereof, or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this COA shall be held to be a waiver of any other or subsequent breach.

37. BIMCO Y2K Clause

Deleted

38. Confidentiality Agreement

All negotiations and fixture to remain private and confidential.

39. ISPS and AMS Clauses

BIMCO ISPS 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.

U.S. CUSTOMS ADVANCE NOTIFICATION / AMS CLAUSE FOR VOYAGE CHARTER PARTIES

(a) IF THE VESSEL LOADS OR CARRIES CARGO DESTINED FOR THE U.S. OR PASSING THROUGH U.S. PORTS IN TRANSIT, THE OWNERS SHALL COMPLY WITH THE CURRENT

U.S. CUSTOMS REGULATIONS (19 CFR 4.7) OR ANY SUBSEQUENT AMENDMENTS THERETO AND SHALL UNDERTAKE THE ROLE OF CARRIER FOR THE PURPOSES OF SUCH REGULATIONS AND Shall, in THEIR OWN NAME, TIME AND EXPENSE: i) HAVE IN PLACE A SCAC (STANDARD CARRIER ALPHA CODE); ii) HAVE IN PLACE AN ICB (INTERNATIONAL CARRIER BOND); AND iii) SUBMIT A CARGO DECLARATION BY AMS (AUTOMATED MANIFEST SYSTEM) TO THE U.S. CUSTOMS.

(b) THE CHARTERERS SHALL PROVIDE ALL NECESSARY INFORMATION TO THE OWNERS AND/OR THEIR AGENTS TO ENABLE THE OWNERS TO SUBMIT A TIMELY AND ACCURATE CARGO DECLARATION. THE CHARTERERS SHALL ASSUME LIABILITY FOR AND SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE OWNERS AGAIN ANY LOSS AND/OR DAMAGE WHATSOEVER (INCLUDING CONSEQUENTIAL LOSS AND/OR DAMAGE) AND/OR ANY EXPENSES, FINES, PENALTIES AND ALL OTHER CLAIMS OF WHATSOEVER NATURE, INCLUDING BUT NOT LIMITED TO LEGAL COSTS, ARISING FROM THE CHARTERER'S FAILURE TO COMPLY WITH ANY OF THE PROVISIONS OF THIS SUB-CLAUSE. SHOULD SUCH FAILURE RESULT IN ANY DELAY THEN,

NOTWITHSTANDING ANY PROVISIONS IN THIS CHARTER PARTY TO THE CONTRARY, ALL TIME USED OR LOST SHALL COUNT AS LAYTIME OR, IF THE VESSEL IS ALREADY ON DEMURRAGE, TIME ON DEMURRAGE.

(c) THE OWNERS SHALL ASSUME LIABILITY FOR AND SHALL INDEMNIFY, DEFEND AND HOLD HARMLESS THE CHARTERERS AGAINST ANY LOSS AND/OR DAMAGE WHATSOEVER (INCLUDING CONSEQUENTIAL LOSS AND/OR DAMAGE) AND ANY EXPENSES, FINES, PENALTIES AND ALL OTHER CLAIMS OF WHATSOEVER NATURE, INCLUDING BUT NOT LIMITED TO LEGAL COSTS, ARISING FROM THE OWNERS' FAILURE TO COMPLY WITH ANY OF THE PROVISIONS OF SUB-CLAUSE (a). SHOULD SUCH FAILURE RESULT IN ANY DELAY THEN, NOTWITHSTANDING ANY PROVISION IN THIS CHARTER PARTY TO THE CONTRARY, ALL TIME USED OR LOST SHALL NOT COUNT AS LAYTIME OR, IF THE VESSEL IS ALREADY ON DEMURRAGE, TIME ON DEMURRAGE.

(d) THE ASSUMPTION OF THE ROLE OF CARRIER BY THE OWNERS PURSUANT TO THIS CLAUSE AND FOR THE PURPOSE OF THE U.S. CUSTOMS REGULATIONS (19 CFR 4.7) SHALL BE WITHOUT PREJUDICE TO THE IDEMNITY OF THE CARRIER UNDER ANY BILL OF LADING, OTHER CONTRACT, LAW OR REGULATION.

40. Entire Agreement

This COA constitutes the entire understanding of the parties with respect to the subject matter hereof and may not be modified except in writing signed by all parties.

IN WITNESS WHEREOF, this COA has been signed by the duly authorized Agents or representative of the parties.
OWNERS CHARTERERS

ADDITIONAL CLAUSES

Annex 11-Scheduling and Nomination

Charterer shall provide Owner a tentative schedule providing estimated laydays and quantity per shipment

Charterer shall establish 7 (Seven) final laydays 35 (thirty five) days prior to commencement of the first layday. Owner shall nominate performing vessel 15 (fifteen) days prior to the first layday. Owners shall have the option of substituting for a nominated vessel provided the vessel is in accordance with the terms of contract and can maintain the declared laydays.

Declaration of load port will be provided by load port agents directly tot he vessel. Declaration of discharge port will be provided prior to vessels completion of loading.

Charterers shall have the right to change discharge port orders given within the range agreed. However, Delay/Deviation, if any, incurred by the vessel resulting from Chaterers giving late orders or changing orders are to be for Charterers' account.