

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
- 2 Owner of the Steamship/Motorship - See clause 37
- 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 Messrs. 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 ***Loading in the Charterers option out of:***

***-Murmansk Berth 4 - Loading rate 13000 mt per
weather working day of 24 consecutive hours, Sundays and holidays included***

***-Murmansk Berth 9 / 10 - Loading rate 15500 mt per
weather working day of 24 consecutive hours, Sundays and holidays included***

-Murmansk Berth 13 / 14 - Loading rate 15500 mt per weather working day of 24 consecutive hours, Sundays and holidays included

-Ventspils Berth 3 - Loading rate 25000 mt per weather working day of 24 consecutive hours, Sundays and holidays included

-Riga - Loading rate 15000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Ust Luga (RTU) - Loading rate 25000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Ust Luga (UPK) - Loading rate 12000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Puerto Bolivar - Loading rate 35000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Puerto Drummond - Loading rate 20000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Baltimore - Loading rate 25000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

Baltic loading; Charterers option break IWL/INL against paying a premium of usd XXX usd pmt to agreed rates.

- 10 Time waiting for favourable tide not to count at all ports. Actual load berth to be declared by Charterers on nomination of exact laydays 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 one safe port, one safe berth in Charterers option out of: See Clause 46.1.

-Antwerp/Rotterdam/Amsterdam with 25,000 mt Shinc

-Hunterston with 30,000 mt Shinc

-Liverpool (LBT) with 25,000 mt Shinc

-Tilbury with 17,000 mt Shinc

-Portbury with 25,000 mt Shinc

-Immingham (HIT) with 25,000 mt Shinc

-Redcar with 25,000 mt shinc

-Tyne with 15,000 mt shinc

-Ensted with 25,000 mt Shinc

-Le Havre with 25,000 mt Shinc

-Montoir with 25,000 mt Shinc

-Dunkirk with 25,000 mt Shinc

-Gijon with 25,000 mt Shinc

-Bilbao with 20,000 mt Shinc

-Huelva with 17,000 mt Shinc

-La Coruna with 20,000 mt Shinc

-Jorf Lasfar with 22,000 mt Shinc

-Plomin with 15,000 mt shex

-Hansaport with 25,000 mt Shinc

-*Nordenham with 25,000 mt Shinc*
 -*Wilhelmshaven with 20,000 mt per weather working day of 24 consecutive hours, time from noon on Saturdays, Sundays and Holidays until 0600 hours on Mondays or from noon on the day preceding a legal or local holiday until 0600 hours on the day after a legal or local holiday not to count as laytime unless used which case actual time used to count.*

-*Wedel with 15000 mt per weather working day of 24 consecutive hours, time from 2200 hours on Saturdays, Sundays and Holidays until 0600 hours on Mondays or from 2200 hours on the day preceding a legal or local holiday until 0600 hours on the day after a legal or local holiday not to count as laytime unless used which case actual time used to count.*

Time waiting for favourable tide not to count at all ports.

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 *See Clause 36 Freight rates in usd per metric ton FIOT*

Base Rates:

**USD XXX pmt fiot bss loading pier 13 Murmansk/discharging
1 sb Rotterdam/Amsterdam**

**USD XXX pmt fiot bss loading pier 13 Murmansk/discharging
1 sb Portbury**

**USD XXX pmt fiot bss loading pier 13 Murmansk/discharging
1 sb Jorf Lasfar**

USD XXX pmt fiot bss loading pier 9/10 Murmansk/discharging 1 sb Rotterdam/Amsterdam

USD XXX pmt fiot bss loading RTU Terminal Ust Luga/discharging 1 sb Rotterdam/Amsterdam

**USD XXX pmt fiot bss loading Puerto Bolivar/discharging
1 sb Rotterdam/Amsterdam**

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 *See Clause 33 days in advance*.
 23 4. The Cargo to be loaded into vessel *See Clause XX*
 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 (twelve) hours** 24 hours after vessel tenders and is ready to load, unless sooner
 28 worked, *commenced in 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 or 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 **Demurrage according to index 'Route 1A' on day of nomination** *See Clause 43* U.S. Currency per running day
 42 (or pro rata for part thereof)
 43 demurrage. If sooner dispatched, vessel to pay Charterer or his agents *See Clause 43* U.S. Currency per day (or pro rata
 44 for part thereof) dispatch money for *lay time* saved. No deduction of time shall be allowed for stoppage, unless due
 45 notice be given at the time to the master or Owner.
 46 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
 47 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
 48 be final and binding, and this agreement may, for enforcing the same, be made a rule of Court. Said three parties to be commercial
 49 men, who are members of the London Maritime Arbitrators Association. This Contract is to be governed and construed
 50 according to English Law.
 51 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*
 52 expense *under the responsibility, in respect of seaworthiness only, and supervision of the Master. Any additional trimming*
 53 *required is to be for Owners' account.*

49 7. The bills of lading shall be prepared in accordance with the ~~deck or railway weight draft survey, but always in accordance with Mate's receipts,~~ and shall be endorsed by the master,

50 agent or Owner, *as presented, clean on board but Masters right to refuse cargo for which no clean Bills can be issued and same cargo to be replaced by Charterers with clean cargo and time to count as laytime, freight payable as per Charter Party. weight unknown, freight and all conditions as per this Charter,* such bills of lading to be signed at the Charterer's or shipper's office within twenty-four hours after the vessel is loaded. Master shall sign a certificate stating that the weight of the cargo loaded is in accordance with ~~railway weight certificate.~~ Charterer is to hold Owner harmless should any shortage occur.

51 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.

52 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 as per Clause 44 tons per day, weather permitting, 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 *lay time* 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*

53 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.

54 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.

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

56 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*.

57 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 restrictions for discharge port then costs to be for Owners' account and time used not to count as laytime.*

58 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

59 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.

60 15. Vessel not to tender before 9 a.m. 0001 hours 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.

61 16. Vessel to be consigned to Charterers' agents at port of loading, and to Charterers' agents at port of discharge. (See Clause 45)

62 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.

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

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

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

66 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.*

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

68 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.

69 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.

70 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

107 that extent but no further.

108 NEW BOTH-TO-BLAME COLLISION CLAUSE: If the ship comes into collision with another ship as a result of the
109 negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the
110 navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all
111 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,
112 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
113 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
114 against the carrying ship or carrier.

115 The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other
116 than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

117 23. PROTECTION & INDEMNITY BUNKERING CLAUSE: The vessel in addition to all other liberties shall have liberty as
118 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
119 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
120 any quantity in the discretion of Owners even to the full capacity of fuel tanks, deep tanks and any other compartment in which
121 oil can be carried whether such amount is or is not required for the chartered voyage.

122 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 dis-
123 charge be declared blockaded after bills of lading have been signed, or if the port to which the ship has been ordered to discharge
124 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
125 the nation under whose flag the ship sails or by any other government, the Owner shall discharge the cargo at any other port covered
126 by this Charter Party as ordered by the Charterers (provided such other port is not a blockaded or prohibited port as above men-
127 tioned) and shall be entitled to freight as if the ship had discharged at the port or ports of discharge to which she was originally
128 ordered.

129 The ship shall have liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destina-
130 tion, delivery or otherwise howsoever given by the government of the nation under whose flag the vessel sails or any department
131 thereof, or any person acting or purporting to act with the authority of such government or of any department thereof, or by any
132 committee or person having, under the terms of the war risks insurance on the ship the right to give such orders or directions and
133 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
134 a deviation, and delivery in accordance with such orders or directions shall be a fulfillment of the contract voyage and the freight
135 shall be payable accordingly.

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

138 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*
139 (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 discharge shall be calculated on basis of tonnage for which freight is paid and not on the actual quantity
loaded.*

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

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

143 29. A commission of percent on the gross amount of freight, dead freight and demurrage is due on payment
144 of freight by the vessel and Owner to
*Rider Clauses from No.30 through No.50 both inclusive, as attached, are deemed to be fully incorporated in this Charter
Party and to apply:* .

THE OWNERS:

THE CHARTERERS:

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

Taxes/dues on cargo and or freight or calculated on same to be for Charterers' account.

Taxes/dues on vessel/ownership to be for Owners' account but free of extra insurance premium due to vessel's age upto and including 20 years.

For vessels over 20 years, subject to separate acceptance, extra insurance to be for Owners' account against relevant invoice.

At the discharging port of:

- 1) Liverpool Goods/Berth/Conservancy Dues
- 2) Portbury Ships Dues
- 3) Immingham (HIT) Ships Dues
- 4) Tyne Conservancy/Cargo/River/Dock Dues
- 5) Redcar Conservancy/River/Berth/Dock Dues
- 6) German Ports Quay/Weight/Crane/Tonnage Dues

All to be for Charterers'/Receivers' account.

In Spain T0 and T1 to be for Owners account. In Hunterston Conservancy and ships dues to be included in ordinary disbursements and 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.

Clause 34 - 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 to take place within 12 hours after Notice of Readiness has been tendered. Any delay beyond 12 hours to count as laytime. 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/discharging port may be tendered by the vessel at any time of day or night, 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.

At Wilhelmshaven NOR to be tendered within office hours Monday - Friday 8 AM - 5PM and Saturday 8AM - Noon.

At Plomin NOR to be tendered within 07:00 AM - 03:00 PM Monday-Friday Holidays excluded.

If vessel tenders Notice of Readiness prior to the 00:00 of the first layday at loadport/first day of Arrival Window (if applicable) at discharge port 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/first day of Arrival Window at discharge port 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 - Loading Port(s) & Terms

Loading in the Charterers option out of:

-Murmansk Berth 4 - Loading rate 13000 mt per weather working day of 24 consecutive hours, Sundays and holidays included

-Murmansk Berth 9 / 10 - Loading rate 15500 mt per weather working day of 24 consecutive hours, Sundays and holidays included

-Murmansk Berth 13 / 14 - Loading rate 15500 mt per weather working day of 24 consecutive hours, Sundays and holidays included

-Ventspils Berth 3 - Loading rate 25000 mt per weather working day of 24 consecutive hours, Sundays and holidays included

-Riga - Loading rate 15000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Ust Luga (RTU) - Loading rate 25000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Ust Luga (UPK) - Loading rate 12000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Puerto Bolivar - Loading rate 35000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Puerto Drummond - Loading rate 20000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

-Baltimore - Loading rate 25000 mt per weather working day of 24 consecutive hours, Sundays and holidays included.

Baltic loading; Charterers option break IWL/INL against paying a premium of usd XXX usd pmt to agreed rates.

Turn Time at Load Port(s):12 (twelve) hours

Clause 37 - Freight Rates / Payment :

Freight rates in usd per metric ton FIOT

Base Rates:

USD XXX pmt fiot bss loading pier 13 Murmansk/discharging
1 sb Rotterdam/Amsterdam

USD XXX pmt fiot bss loading pier 13 Murmansk/discharging
1 sb Portbury

USD XXX pmt fiot bss loading pier 13 Murmansk/discharging
1 sb Jorf Lasfar

USD XXX pmt fiot bss loading pier 9/10 Murmansk/discharging 1 sb Rotterdam/Amsterdam

USD XXX pmt fiot bss loading RTU Terminal Ust Luga/discharging 1 sb Rotterdam/Amsterdam

USD XXX pmt fiot bss loading Puerto Bolivar/discharging
1 sb Rotterdam/Amsterdam

Clause 38 - Freight Payment Terms

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 :

Account No. :

CHIPS UID :

For account of :

In favour of :

USD Account No. :

Freight invoice shall contain the IMO number of the vessel.

Owners warrants which warranty shall be deemed effective on the date of this C/P and repeated each time of nomination of the vessel under this C/P and repeated each time of nomination of the vessel under this C/P that neither Head Owners or Owners or managers of the vessel are subject to regime of sanctions included by not limited to, sanctions imposed by the European Union, the United Nations, the US Government or the Swiss Government.

Charterers are not to be responsible for any delay in payment of any amount for freight, deadfreight, demurrage, claims for damages and for all other payments due to Owners under this Charter Party and Owners shall have no lien on the cargo for such amount if payment of amount was rejected by any bank solely for the reason of Owners not complying with the warranty contained herein.

Clause 39 - Cargo and Tonnage to be Nominated.

Shipment consist of:

Cargo: steam coal in bulk, cargo to be always loaded in accordance with latest imo regulations/ recommendations and always at master's satisfaction;

XX shipments of 65000 mt 10% MOLOO each shipment. In case of vessel been able to load more than max COA tolerance i.e. 71500 mt, Charterers to endeavour to load vsl upto vsl cargo capacity - always subject to shippers/receivers approval. For tons above 71500 MT half freight to apply.

In case of vessel is able to load more than max tolerance i.e. 71500 mts ("Excessive cargo"), charterers to endeavour to load vessel up to vessel's cargo capacity - always subject to shippers/receivers approval and seaworthiness of the vessel - in which case half freight to apply for all excessive cargo.

39.1. Gearless, Singledeck, Selftrimming Bulkcarrier or OBO's. Classed Lloyds 100 A.1. or equivalent and to be so maintained for the duration of the Charter Party.

Performing tonnage to be maximum 20 years age. Owners has a liberty to nominate vessels up to and including 25 years of age 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. Damages affecting vessels class to be repaired either prior, or, if accepted by vessel's class society, after the performance of the voyage.

39.2. Owners guarantee vessel is suitable to enter, berth at and leave the port of discharge.

39.3 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.

39.4 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. If vessel calls a U.S. Port, Shippers warrant to have secured and carry on board the vessel a Certificate of Financial Responsibility as required under U.S. Law.

39.5 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.

39.6 The vessel shall not be required to break the limits of the current Institute of Warranty Limits or any subsequent amendments thereof.

39.7 The performing vessel shall not have more than 1 (one) set of hatch covers per hold, hatch dimensions to be minimum 11x11 m. Owners are entitled to nominate vessels with smaller hatches the confirmation of such vessel to be subject to Receivers' approval.

39.8 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.

39.9 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.

39.10 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, damage to FFO, RDC 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.

39.11 Vessel's fittings/equipments 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.

39.12 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 coal. 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.

39.13 From the date of coming into force of the International Safety Management (I.S.M.) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "the Company" (as defined by the I.S.M. Code) shall comply with the requirements of the I.S.M. Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (D.O.C.) and Safety Management Certificate (S.M.C.) to the Charterers.

Except as indicated in this Charter Party, loss, damage, expense or delay caused by the failure on the part of the Owners or "the Company" to comply with the I.S.M. Code shall be for the Owners' account.

Clause 40 - Laytime

40.1 Laytime to be non-reversible between loading and discharging ports. 40.2 Laytime shall not include time when official draft checks and surveys are being conducted, even if on demurrage.

40.3 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.

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

40.5 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.

40.6 Any time lost in obtaining free pratique and/or customs clearance after vessel is in berth not to count as laytime.

40.7 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.

40.8 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.

40.9 Shifting by mooring lines without tugs intervention or shifting between berth(s), if any, to count as laytime, and shifting expenses, if any, to be for Owners' account.

40.10 If vessel tenders Notice of Readiness after the agreed cancelling date, laytime will start to count from commencement of loading. 40.11 Time taken for ballasting/deballasting will not count as laytime, unless such operations are possible while maintaining the stipulated cargo handling rate.

40.12 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 laytime or as time on demurrage.

40.13 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 after berthing shall not count as laytime, even if the vessel is on demurrage.

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

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

Clause 41 - Shipment Schedule and Nomination Clause

Charterers to give minimum 30 days notice of a 7 (seven) days inclusive laycan spread and at the same time declare the intended loadport.

In the event that a tidal port is to be the discharge port Charterers advise Owners the arrival window at discharge port as well

Within 2 working days of Charterers' declaration of laycan, Owners to nominate a performing vessel or substitute. Owners to narrow laycan to a 5 (five) days spread 14 (fourteen) days prior to the first day of the laycan, failing which, Charterers may have right to narrow laycan at their sole discretion.

The final and definite performing vessel shall be nominated by Owners latest 5 (five) days prior to the first day of narrowed laycan within working hours of Charterers' Moscow office.

For each nominated vessel, Owners to give an updated itinerary and E.T.A. loadport together with full description of the vessel.

Both parties are to ensure that all nominations are duly received by the counterparty within working hours.

All nominated tonnage to be subject to Charterers/Shippers/Receivers approval, and satisfactory completion of any relevant questionnaires, declarable within 1 working day but same not to be unreasonably withheld.

Both parties are to ensure that all nominations/informations are duly received by the counterparty within working hours.

Clause 42

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 43

War, whether declared or not, civil war, riots and revolutions, acts of sabotage, natural disasters such as violent storms, cyclones, earthquakes, floods, destruction by lightning, 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 hinderances 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.

Above mentioned to apply only against authorities official declaration and after Owners nomination of final performing vessel.

Clause 44 - Bill(s) of Lading Clause

Owners will endeavour 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.

Should Original Bill(s) of lading not arrive at port of discharge in time, Charterers present their single letter of indemnity in accordance with Owners P&I Club wording for owners to release cargo without production of the Original Bill(s) of lading at port of discharge.

Clause 45 - Demurrage / Despatch Rate

Demurrage Rate : Despatch half demurrage laytime saved both ends.

Despatch Rate : Cargo: steam coal in bulk, cargo to be always loaded in accordance with latest imo regulations/recommendations and always at master's satisfaction;

XX shipments of 65000 mt 10% MOLOO each shipment. In case of vessel been able to load more than max COA tolerance i.e. 71500 mt, Charterers to endeavour to load vsl upto vsl cargo capacity - always subject to shippers/receivers approval. For tons above 71500 MT half freight to apply.

Clause 46 - 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.

Clause 46.1 - Discharge Port(s) & Terms

Vessel to be discharged at the following rates :

-Antwerp/Rotterdam/Amsterdam with 25,000 mt Shinc

-Hunterston with 30,000 mt Shinc

-Liverpool (LBT) with 25,000 mt Shinc

-Tilbury with 17,000 mt Shinc

-Portbury with 25,000 mt Shinc

-Immingham (HIT) with 25,000 mt Shinc

-Redcar with 25,000 mt shinc

-Tyne with 15,000 mt shinc

-Ensted with 25,000 mt Shinc

-Le Havre with 25,000 mt Shinc

-Montoir with 25,000 mt Shinc

-Dunkirk with 25,000 mt Shinc

-Gijon with 25,000 mt Shinc

-Bilbao with 20,000 mt Shinc

-Huelva with 17,000 mt Shinc

-La Coruna with 20,000 mt Shinc

-Jorf Lasfar with 22,000 mt Shinc

-Plomin with 15,000 mt shex

-Hansaport with 25,000 mt Shinc

-Nordenham with 25,000 mt Shinc

-Wilhelmshaven with 20,000 mt per weather working day of 24 consecutive hours, time from noon on Saturdays, Sundays and Holidays until 0600 hours on Mondays or from noon on the day preceding a legal or local holiday until 0600 hours on the day after a legal or local holiday not to count as laytime unless used which case actual time used to count.

-Wedel with 15000 mt per weather working day of 24 consecutive hours, time from 2200 hours on Saturdays, Sundays and Holidays until 0600 hours on Mondays or from 2200 hours on the day preceding a legal or local holiday until 0600 hours on the day after a legal or local holiday not to count as laytime unless used which case actual time used to count.

All terms mean per weather working day of 24 consecutive hours Sundays and Holidays included but always excluding local official ports holidays.

Turn Time:12 (twelve) hours turn time unless sooner commenced, in which case actual time used to count.

Clause 46.2 - Alternative Port Discharging Clause

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

Clause 46.3

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.

Clause 46.4

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.

Clause 46.5

If the Vessel arrives at discharge port within the agreed tidal Arrival Window but is unable to berth due to congestion or non-availability of the berth and is required to wait outside until the next Arrival Window then such time lost shall be for Charterers account.

If the Vessel arrives at the discharge port outside the agreed tidal Arrival Window, laytime shall commence when discharge operations start, the Vessel being compelled to wait at anchorage. Other Vessels that arrive within their agreed Arrival Window slots may have priority to discharge.

Should it be necessary to utilize a lay-by berth, any shifting costs to be for Owners account.

Clause 46.6 - Strike or Stoppages

46.6.1. 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.

46.6.2. If there is a stoppage or stoppages as a result of any of the above causes, other than a stoppage or stoppages due to adverse weather conditions affecting the discharge of the cargo continuing for a period of four (4) running days after the vessel has given Notice of Readiness to discharge, Charterers have the option declarable before expiration of said period, either to keep the vessel waiting until such stoppage is at an end, with time counting from the expiration of such period as if there were no such stoppage and Charterers paying demurrage after expiration of the time allowed for discharge, or to order the vessel to a safe port where she can safely discharge.

On delivery of the cargo at such port, all conditions of this Contract and of the Bill of Lading shall apply and the vessel shall receive the same freight, except that if the substituted port is more than three hundred (300) nautical miles distant, the freight on the cargo delivered at the substituted port to be increased in proportion and Owners to be fully compensated for any additional port expenses/pilotage/tugs etc. compared with the originally scheduled port.

Clause 47 - 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:

.....

Agents at discharging port :

.....

Clause 48 - 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 49 - 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 50 - VOYWAR 1993 (WAR RISK CLAUSES)

1) For the purpose of this Clause the words :

- a) "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
- b) "War Risks" shall include any war (whether actual or threatened) act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades, (whether imposed

against all vessels or imposed selectively against vessels of certain flags or ownership or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the vessel, her cargo, crew or other persons on board the vessel.

2) 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 Affreightment, 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 Affreightment 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 Affreightment 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 Affreightment if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

3) 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 Affreightment. 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.

4) 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.

5) The vessel shall have liberty:

a) 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;

b) 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 risk insurance;

c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community the effective orders of any other Supernational 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;

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

- e) 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 interment, imprisonment or other sanctions;
 - f) 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 in a contrary direction to the ordinary or customary route.
- 6) If in compliance with any of the provisions of sub clauses 2) to 5) 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 Affreightment.