

1. Shipbroker(s) VFS CHARTERING LTD. PRIMORSKI PARK, SALTANAT KV 16, PO BOX 35 9014 VARNA, BULGARIA	2. Place and date of Charter Party Varna, 13th October, 2016
3. Owners/Place of business (state full style and address) (Cl.1) VELVET MARINE, 198 OLD BAKERY STREET VALLETTA / MALTA	4. Charterers/Place of business (state full style and address) (Cl.1) GLENCORE GRAIN B.V. ROTTERDAM THE NETHERLANDS
5. Vessel's name (Cl. 1) MV SUURHUSEN.S flag / built / class: <i>See Cl. 29.</i> NT / GT: <i>See Cl. 29.</i> summer DWT: <i>See Cl. 29.</i>	6. First layday date (Cl. 6) 15th October, 2016 Cancelling date (Cl. 6) 17th October, 2016
8. Loading port(s) (Cl. 2) 1/2 safe berth(s) in Charterer's option VOLOS, GREECE a) Always afloat (*) b) "safely aground" (*)	9. Advance notices (Cl. 7) -at load port to: <i>on fixing and then 1 day of vessel's ETA loadport/area</i> -Glencore Grain Rotterdam B.V., telex + 44 26600 glen nl, fax +31 (10) 4044476 -Agents at loading port – To be advised -at discharging port: number of days / to: <i>on sailing from loading port and 1 day of vessel's ETA loadport/area</i> -Glencore Grain Rotterdam B.V., telex +44 26600 glen nl, fax +31 (10) 4044476 -Agents at discharging port – To be advised
10. Discharging port(s) (Cl. 3) 1/2 safe berth(s) in Charterer's option 1 TBS PORT OR 1 MARMARA PORT OR 1 PORT WITHIN NEMRUT/ALLAGA/IZMIR RANGE OR MERSIN in Charterer's option a) Always afloat (*) b) "safely aground" (*)	
11. Cargo nature and quantities (Cl.2) Min/max 2,700 metric tons or min/max 3300 metric tons in Charterer's option of DURUM WHEAT in bulk stowage factor about 44'-46' cubic feet without guarantee (exact cargo quantity to be declared latest on arrival at loading port) a) No bags (*) b) Maximum in bags for stowage (*)	12. Freight rate (Cl. 4) <small>BASIS MIN/MAX 2700 MTS - FREIGHT USD 21,50 PMT BASIS TBS - SAMSUN; FREIGHT USD 18,50 PMT BASIS MARMARA; FREIGHT USD 17,50 PMT BASIS NEMRUT/ALLAGA/IZMIR RANGE; FREIGHT USD 14,70 PMT BASIS MERSIN In Charterer's option BASIS MIN/MAX 3,300 MTS - USD 1,50 PMT LESS ON EACH FRT OPTIONS, I.E. FREIGHT USD 20,00 PMT BASIS TBS - SAMSUN; FREIGHT USD 17,00 PMT BASIS MARMARA; FREIGHT USD 16,00 PMT BASIS NEMRUT/ALLAGA/IZMIR RANGE; FREIGHT USD 23,20 PMT BASIS MERSIN All rates are basis Fio stow and or grab trimmed and to be declared by Charterers latest on the first layday</small>
13. Freight rate payment (state currency and method of payment, beneficiary and bank account) (Cl. 4) <i>See Cl. 30.</i>	14. Loading rate (Cl. 4) 1000 metric tons per weather working day of 24 consecutive hours SSHEX Time from Friday 5 p.m. until 8 a.m. on Monday and from Noon on a day preceding a legal or local holiday until 8 a.m. next working day not to count, even if used. 15. Discharging rate (Cl. 5) 1000 metric tons per weather working day of 24 consecutive hours SSHEX Time from Friday 5 p.m. until 8 a.m. on Monday and from Noon on a day preceding a legal or local holiday until 8 a.m. next working day not to count, even if used. 16. Demurrage / Despatch money (Cl. 9) USD 2,500 PDPR / Free despatch both ends
17. Agents at loading port(s) (Cl. 13) To be advised	18. Agents at discharging port(s) (Cl. 13) To be advised
19. Extra insurance, maximum (Cl.14) N/A	20. Brokerage commission and to whom payable (Cl. 15) 1.25 percent to VFS Chartering Ltd. on freight, deadfreight, detention and demurrage
21. AddressP Commission (Cl.16) 2.5 percent to the Charterers on freight, deadfreight, detention and demurrage	a) Deductible(*) b) Non-deductible (*)
22. Number of additional clauses covering special provisions, if any agreed Additional Clauses 29 to 49 inclusive.	

It is mutually agreed that this Charter Party shall be performed subject to the conditions contained herein consisting of PART I and PART II including additional clauses if any agreed and stated in Box 22. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict but no further.

For the Owners	For The Charterers
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1. Owners, Charterers

It is this day agreed between the party designated in Box 3, Owners of the Vessel named and described in Box 5, being now in position and expected ready to load as mentioned in Box 7, and the party designated in Box 4 as Charterers, THAT

2. Loading Port(s) and Cargo

The said Vessel being tight, staunch and in every way fit for the voyage, shall with all convenient speed proceed to the ~~port/ berth(s)/anchorage(s)~~ place designated in Box 8, which in case of named port(s)/ ~~berth(s)/anchorage(s)~~ Owners acknowledge as safe and suitable for this Vessel and there load always afloat, unless safely aground has been specifically agreed in Box 8, in such safe berth, ~~dock, wharf or anchorage where it is customary for vessels of similar size and draft to load as Charterers or their Agents or~~ Shippers may direct a full and complete cargo of wheat and/or maize and/or rye and/or barley ~~and/or soyabeans~~ as described in Box 11 in metric tons (±0.5 % more or less in Owners option) in bulk. Charterers Shippers have the option of using a second safe berth in port(s) (as per Box 8). The time for shifting between the two berths at any port(s) shall count as laytime, but shifting expenses shall be for Vessel's account. Owners shall provide and install at their risk and expense and on their time all that is required for safe stowage of grain according to local and international regulations. Owners warrant vessel is able to load the contracted cargo and sail safely without requiring bagging/strapping/securing. The cargo shall not exceed what the Vessel can reasonably stow and carry over and above her bunkers, apparel, stores, provisions and accommodation. The whole cargo shall be carried and stowed under deck ~~where it is readily accessible~~ in unobstructed main holds. All cargo on board to be delivered. Furthermore, if stowage bags have been specifically agreed, the following shall apply: Charterers shall supply for stowage purposes a quantity of bagged cargo not exceeding the quantity specified in Box 11, which shall be stowed at their risk and expense. The number of bags signed for on Bills of Lading to be binding on Vessel and Owners, unless error or fraud be proved.

3. Discharging Port(s)

Being so loaded, the Vessel shall proceed with all convenient speed direct to the ~~place port/berth/anchorage~~ designated in Box 10, which in case of named port(s)/~~berth(s)/anchorage(s)~~ Owners acknowledge as safe and suitable for this Vessel, and there discharge the cargo always afloat, unless safely aground has been specifically agreed in Box 10, in such safe berth, ~~dock, wharf or anchorage where it is customary for vessels of similar size and draft to discharge as Charterers or their Agents or Receivers may direct.~~ Charterers Receivers have the option of using a second safe berth in port(s) (as per Box 10). The time for shifting between the two berths at any port(s) shall count as laytime, but shifting expenses shall be for Vessel's account.

4. Freight

The freight agreed under this Charter Party shall be as stated in Box 12, per metric ton on net Bill of Lading weight and shall be deemed earned upon signing and releasing Bills of Lading as cargo is loaded on board, prepaid discountless and non-returnable, Vessel and/or cargo lost or not lost. The freight shall be paid as specified in Box 13. All charges and dues levied on the cargo shall be for Charterers account and those levied on the Vessel howsoever assessed shall be for Owners account. Wharfages and berth occupancy dues, taxes on freight and or flag to be for Owners' account.

5. Loading and Discharging

Cargo shall be loaded, spout-trimmed and/or grab trimmed stowed at the risk and expense of Shippers/Charterers at the average rate stated in Box 14, *per weather working day of 24 consecutive hours or pro-rata weather permitting.*

Cargo shall be discharged at the risk and expense of Receivers/Charterers at the average rate stated in Box 15, ~~weather permitting, per weather working day of 24 consecutive hours or pro-rata.~~

Stowage shall be under Master's *sole* direction, *supervision* and responsibility. Shippers' and/or Charterers' representatives have the right to be on board the Vessel during loading, discharging or lightering for the purpose of inspecting the cargo and/or weighing. Charterers and Owners are allowed to work overtime, such expenses shall be for account of the party ordering same. If ordered by Port Authorities, overtime shall be for Charterers account. Overtime services rendered by ship's crew *and officers* shall be in all cases for Owners' account. Owners/master not to tender the NOR prior to beginning of laycan.

6. Laydays, Cancellation

At port of loading laytime shall not count before 08.00 hours on the layday date stated in Box 6 and in any case not before the date notified by the 3 40 days notice as per Clause 7. Should the Vessel's notice of readiness not be validly tendered as per Clause 8 before 09.00 hours on the cancelling day stated in Box 6, Charterers shall have the option of cancelling this charter at any time thereafter, ~~but not later than one hour after~~ the notice is validly tendered. Owners/master not to tender the NOR prior to beginning of laycan.

7. Vessel's Positions, Notices

Master and/or Owners shall give 10/7/5/3 days and thereafter 5 2/1 definite days notice of Vessel's expected readiness to load to the party designated in Box 9. Master and/or Owners shall give notice of Vessels Expected Time of Arrival (ETA) at discharging port as specified in Box 9. Master and/or Owners shall give the relevant parties *immediate prompt* advice of any substantial change in Vessel's ETA at loading and at discharging ports.

8. Laytime

Vessel's *valid* written notice of readiness to load and/or discharge shall be tendered by hand or by any means of *cable or telex or fax or VFR or radio w/w/w/w tele-* communication at the offices of Shippers/Charterers/ *the* Receivers or their Agents between 08.00 and 17.00 hours on all days except Saturdays, Sundays and Holidays *or equivalent and* between 08.00 hours and 12.00 hours on Saturdays unless a Holiday. Such notice of readiness shall *only* be delivered when Vessel is in the loading or discharging berth and in all respects ready to load/discharge. At loading port Shippers/ Charterers or their Agents have the privilege to inspect Vessel's holds and reject the notice when holds are not clean, dry, odourless and in all respects ready to receive the cargo to Shippers/Charterers satisfaction. In case of dispute, an independent surveyor shall decide about Vessel's readiness to load, the party in the wrong bearing the costs. If the rejection of notice of readiness is undisputed or confirmed by surveyor the laytime will only start to count after the Vessel has validly tendered again when ready. Only when the loading and/or discharging berth is unavailable, Master may warrant that the Vessel is in all respects ready and may tender notice of readiness to load and/or discharge from any usual waiting place, whether in port or not, whether in free pratique or not, whether customs cleared or not. Laytime shall commence at 14.00 hours if notice of readiness to load and/or discharge is validly tendered at or before 12.00 hours and at 08.00 hours on the next working day if notice of readiness is validly tendered after 12.00 hours. Time used before commencement of laytime shall not count. Laytime shall not count between 12.00 hours on Saturdays or 17.00 hours on days preceding a Holiday and 08.00 hours on the following working day, unless used in which case half time actually used shall count. Any delays caused by ice, floods, *fire*, quarantine, or by cases of force majeure shall not count as laytime unless the Vessel is already on demurrage.

When Master has tendered notice of readiness to load or discharge from a waiting place and Vessel is subsequently found unready in application of the above provisions, laytime or time on demurrage shall not count from the time the Vessel is rejected until the time she is accepted. Additionally, any actual time lost on account of Vessel's obtaining free pratique or customs clearance shall not count as laytime or time on demurrage.	131 132 133 134 135 136 137 138		
At second or subsequent port(s) of loading or discharging, laytime or time on demurrage shall resume counting from Vessel's arrival at loading or discharging berth, if available, or from Vessel's arrival at a usual waiting place, if berth is unavailable.	140 141 142 143		
At all ports any time lost shifting from waiting place to berth shall not count as laytime or as time on demurrage.	144 145		
9. Demurrage, Despatch Money	146		
Demurrage is payable by Charterers at the rate stated in Box 16 per day of 24 consecutive hours or pro rata.	147 148		
Owners shall pay to Charterers despatch money for working time laytime saved in loading/discharging at the rate stated in Box 16 per day of 24 consecutive hours or pro rata.	149 150		
<u>Once on demurrage always on demurrage.</u>	151		
10. Seaworthy Trim	152		
If ordered to be loaded or discharged at more than one berth and/or port, the Vessel is to be left in seaworthy trim to Master's reasonable satisfaction for the passage between berths and/or ports at Shippers/Charterers/Receivers expense, and time used for placing Vessel in seaworthy trim shall count as laytime or time on demurrage.	153 154 155 156 157 158		
11. Fumigation	159		
Charterers have the <i>option</i> liberty to fumigate the cargo on board	160		
at loading and discharging port(s) or places en route at their risk and expense. Charterers are responsible for ensuring that Officers and Crew as well as all other persons on board the Vessel during and after the fumigation are not exposed to any health hazards whatsoever. <i>Master to strictly follow instructions as given by fumigation company.</i> Charterers undertake to pay Owners all necessary expenses incurred because of the fumigation and time lost thereby shall count as laytime or time on demurrage. When fumigation has been effected at loading port and has been certified by proper survey or by a competent authority, Bills of Lading shall not be claused by Master for reason of insects having been detected in the cargo prior to such fumigation.	161 162 163 164 165 166 167 168 169 170 171 172		
<i>If crew required to stay ashore by Port Authorities, lodging expenses to be for Charterer's account.</i>			
12. Lights and Gear	173		
Whenever required, Vessel shall supply free use of lights as on board but sufficient to carry on night work.	174 175		
Provided described as geared, Vessel, whenever required, shall supply free use of all cargo handling gear on board, in good working order, with the necessary power, and of runners, ropes and slings as on board. Shore hands shall be used to drive the gear, at Shippers/Charterers/Receivers account. Any time actually lost on account of breakdown of Vessels gear or loss of power shall not count as laytime or	176 177 178 179 180 181 182		
time on demurrage and any stevedore standby time charges incurred thereby shall be for Owners account. <i>Provided described as geared Vessel always to have a valid gear certificate on board.</i>	183 184		
13. Agencies <i>see clause 43.</i>	185		
At loading port, Vessel shall be consigned to the Agents designated in Box 17.	186 187		
At discharging port, Vessel shall be consigned to the Agents designated in Box 18.	188 189		
14. Extra Insurance	190		
Extra insurance on cargo due to Vessels age and/or flag and/or class shall be for Owners account <i>as per</i> but limited to the amount specified in Box 19; such extra insurance shall be covered by Charterers for Owner's account and shall be deducted from <i>initial payment</i> settlement of freight.	191 192 193 194 195		
15. Brokerage	196		
A brokerage commission as stated in Box 20 on the gross amount of freight, deadweight and demurrage earned, is due to the party (ies) designated in Box 20 and is deductible from same unless non-deductible has been specifically agreed.	197 198 199 200 201		
16. Address Commission	202		
An address commission as stated in Box 21 on the gross amount of freight, deadweight and demurrage earned is due to Charterers and is deductible from freight, deadweight and demurrage.	203 204 205 206		
17. ISM Clause	207		
From the date of coming into force of the International Safety Management (ISM) 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 ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.	208 209 210 211 212 213 214 215 216		
Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by failure on the part of the Owners or the Company to comply with the ISM Code shall be for the Owners account.	217 218 219 220		
18. Bills of Lading	221		
The Master is to sign <i>all clean on board</i> /" <i>shipped</i> " Bills of Lading as <i>and when</i> presented without prejudice to the terms, conditions and exceptions of this Charter Party. If the Master delegates the signing of Bills of Lading to his Agents, he shall give them authority to do so in writing, copy of which is to be furnished to Charterers. <i>See also clause 30.</i>	222 223 224 225 226		
When Bills of Lading marked Freight prepaid are required, same shall be released by Owners immediately upon receipt of a telex from Charterers Bank confirming that freight payable has been irrevocably transferred.	227 228 229 230		
19. Relet	231		
Charterers have the right to relet all or part of this Charter Party, they remaining responsible for its due fulfillment.	232 233		
20. Deviation	234		
Deviation in saving or attempting to save life or property at sea or for bunkering purposes or any other reasonable deviation shall not be deemed an infringement of this Charter Party and the Owners shall not be liable for any loss or damage resulting therefrom.	235 236 237 238 239		
21. Lien Clause	240		
The Owners shall have a lien on the cargo for freight, deadweight, demurrage, and average contribution due to them under this Charter Party. <i>Charterers responsibility under this Charter to cease on cargo being shipped except for freight, deadfreight and demurrage.</i>	241 242 243		
22. Responsibilities and Immunities	244		
Except as otherwise provided and stipulated in this Charter Party, it is hereby expressly agreed that this Charter Party shall have effect subject to the provisions of the Hague Rules contained in the International Convention for the Unification of certain rules relating to Bills of Lading, dated Brussels the 25th August 1924, as enacted in the country of shipment. These rules shall apply to any Bill of Lading issued under this Charter Party.	245 246 247 248 249 250 251 252		
When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactments are compulsorily applicable, the terms of the said Convention shall apply.	253 254 255 256 257		
In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23rd, 1968 - The Hague - Visby Rules - apply compulsorily, the provisions of the respective legislation shall apply.	258 259 260 261		
The Owners shall in no case be responsible for loss of or damage to cargo howsoever arising prior to loading into and after discharge from the Vessel.	262 263 264		

Save to the extent otherwise in this Charter Party expressly provided, neither party shall be responsible for any loss or damage or delay or failure in performance hereunder resulting from Act of God, war, civil commotion, quarantine, strikes, lockouts, arrest or restraint of princes, rulers and peoples or any other event whatsoever which cannot be avoided or guarded against.	265 266 267 268 269 270 271		
23. Amended General Ice Clause	272		
<u>Port of Loading</u>	273		
a) In the event of the loading port being inaccessible by reason of ice when Vessel is ready to proceed from her last port or at any time during the voyage or on Vessel's arrival or in case frost sets in after Vessel's arrival, the Master for fear of being frozen in is at liberty to leave without cargo, and this Charter Party shall be null and void.	274 275 276 277 278 279		
b) If during the loading the Master, for fear of Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with option of completing cargo for Owner's benefit to any port or ports including port of discharge. Any part cargo thus loaded under this Charter Party to be forwarded to destination at Vessel's expense but against payment of freight, provided that no extra expenses be thereby caused to the Receivers, freight being paid on quantity delivered (in proportion if lumpsum), all other conditions as per Charter Party.	280 281 282 283 284 285 286 287 288 289 290		
c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Master or Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere for their own account as under section b) or to declare this Charter Party null and void unless Charterers agree to load full cargo at the open port.	291 292 293 294 295 296		
<u>Port of Discharge</u>	297		
a) Should ice prevent Vessel from reaching port of discharge, Receivers shall have the option of keeping Vessel waiting until the re-opening of navigation and paying demurrage, or of ordering the Vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be given within 48 hours after Master or Owners have given notice to Charterers of the impossibility of reaching port of destination.	298 299 300 301 302 303 304 305 306 307		
b) If during discharging the Master for fear of Vessel being frozen in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where she can safely discharge.	308 309 310		
c) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.	311 312 313 314 315 316 317		
24. Amended Centrocon Strike Clause	318		
If the cargo cannot be loaded by reason of Riots, Civil Commotions or of a Strike or Lock-out of any class of workmen essential to the loading of the cargo, or by reason of obstructions or stoppages beyond the control of the Charterers caused by Riots, Civil Commotions or a Strike or Lock-out on the Railways, or in the Docks, or other loading places, or if the cargo cannot be discharged by reason of Riots, Civil Commotions or of a Strike or Lock-out of any class of workmen essential to the discharge, the time for loading or discharging, as the case may be, shall not count during the continuance of such causes, provided that a Strike or Lock-out of the Shippers and/or Receivers men shall not prevent demurrage accruing if by the use of reasonable diligence they could have obtained other suitable labour at rates current before the Strike or Lock-out.	319 320 321 322 323 324 325 326 327 328 329 330 331 332 333 334		
In case of any delay by reason of the before-mentioned causes, no claim for damages or demurrage, shall be made by the Charterers / Receivers of the cargo, or Owners of the Vessel. For the purpose, however, of settling despatch money accounts, any time lost by the Vessel through any of the above causes shall be counted as time used in loading or discharging, as the case may be.	335 336 337 338 339 340		
25. General Average and New Jason Clause			341
General average shall be adjusted according to the York-Antwerp Rules 1994 or any subsequent modification thereof, but where the adjustment is made in accordance with the law and practice of the United States of America, the following Clause shall apply:			342 343 344 345 346
In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence 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.			347 348 349 350 351 352 353 354 355 356 357
If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said waiving 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			358 359 360 361 362 363 364 365
and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same clause.			366 367
26. Both-to-Blame Collision Clause			368
If the liability for any collision in which the Vessel is involved while performing this Charter Party falls to be determined in accordance with the laws of the United States of America, the following Clause shall apply:			369 370 371 372
If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the owners of the said goods, paid or payable by the other or non-carrying ship or her owners to the owners of the said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.			373 374 375 376 377 378 379 380 381 382 383 384 385
The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain the same Clause.			386 387 388 389 390 391
27. War Risks ("Voywar 1993")			392
a) For the purpose of this Clause, the words:			393
(i) Owners shall include the shipowners, bareboat charterers, disponent-owners, managers or other operators who are charged with the management of the Vessel, and the Master; and			394 395 396 397
(ii) 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.			398 399 400 401 402 403 404 405 406 407 408 409 410
b) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Charter Party, 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 Charter Party, or may refuse to perform such part of it as may expose, or may be likely to expose, the			411 412 413 414 415 416 417 418

Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Charter Party 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 Charter Party if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

c) The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfillment of the Charter Party. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

d) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

e) The Vessel shall have liberty:-

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;

(ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;

(iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and obey the orders and directions of those who are charged with their enforcement;

(iv) to discharge at any other port my cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

(v) to call at any other port to change the crew or any part

thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;

(vi) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

f) If in compliance with any of the provisions of sub-clauses b) to e) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfillment of the Charter Party.

28. Arbitration See clause 40

~~Any dispute arising out of the present contract shall be referred to Arbitration of Chambre Arbitrale Maritime de Paris - 16 rue Daunou - 75002 Paris.~~

~~The decision rendered according to the rules of Chambre Arbitrale and according to French Law shall be final and binding upon both parties. The right of both parties to refer any disputes to arbitration ceases twelve months after date of completion of discharge or, in case of cancellation or non-performance, twelve months after the cancelling date as per Clause 6 or after the actual date of cancellation whichever is the later. Where this provision is not complied with, the claim shall be deemed to be waived and absolutely barred.~~

29. Vessels description:

- a) Built - 1995
- b) Flag - MALTA
- c) Dwt - 4256
- d) Draft (ssw) - 5,68
- e) Grt/Nrt - 2805 / 1568
- f) Loa/Beam - 89,69 / 13
- g) Grain in main holds - 198.000 CUFT
- h) Bale - 198.000 CUFT
- i) Holds/Hatches - 1 hold with 2 moveable bulkhead (can be divided in 3)
- j) Hatch Sizes - 62,50 * 10,60
- k) Gear (lifting capacity and where situated) - gearless
- l) Type of hatchcovers (which to be in good working condition) - pontoon type
- m) Tpc/Tpi - 10
- n) Cubic breakdown by hold - 198000 cuft
- o) Water line to top of hatchcoaming in fully ballasted condition - 7m
- p) Last 3 cargoes/last 3 charterers -
Last 3 cargoes/last 3 charterers -
STEEL COILS / ARCELOR MITTAL
CLAY / GRUPO EURAOTOMIZADO
FELDSPAR / GRUPO EURAOTOMIZADO
- q) Vessels class - NKK
- r) H + M Value/covered with - 2.750.000 usd / anadolu insurance
- s) Last Dry Dock /Special Survey - 31.12.2015 / 31.12.2015
- v) Full itinerary incl last discharge port/agents/prospects - VESSEL IS PRESENTLY
HEADING TO THISVI HER ETA TO THISVI 13/10/2016 AM ETC/S 13/10/2016 AM
ETC/S 13/10/2016 PM HER BEST ETA TO VOLOS 15/10/2016 EARLY AM.
- w) Service speed - 9 knots
- x) Ballast / deballast capacity & speed - 1626 cubm

OWNERS WARRANT:

- Vessel is selftrimming single deck bulkcarrier (and was originally constructed as a bulkcarrier) when loaded/stowed in accordance with vessel's grain plan
- Vessel has clear unobstructed main holds
- Vessel does not have a centerline bulkhead/beam or any other obstructions
- Vessel has no deep tanks or compartments that were originally constructed as deep tanks
- Vessel has no reefer space or special cargo locker space
- Cargo to be loaded in main holds only
- Vessel to be steel floored throughout
- Vessel to be suitable in all respects for grab discharge
- Engine/bridge aft.
- Vessel does not have any horizontal frames and or beams within holds
- Vessel/crew and officers ITF approved or equivalent
- Vessel to be ISPS fitted

OWNERS FURTHER WARRANT, THAT DURING THE CURRENCY OF THIS CHARTER PARTY:

- Vessel shall not change ownership or class without Charterers' written consent
- Vessel's Hull and Machinery insurance shall be fully maintained and will not be changed
- Vessel is fully covered with a first class P and I Club which shall be maintained
- Vessel will not be scheduled for break up or sold for scrap upon completion of this Charter.
- Charterers are granted a Maritime lien on the vessel and are entitled to deduct from any sums due to Owners for all damages arising from such breach of these Warranties
- If vessel geared then vessel to provide free use of vessel's gear being fitted as described in good working order.- Vessel is gearless

- Vessel is in every way fitted and suitable, including necessary valid certificates, for Charterers intended trade(s)
- Vessel is fully fitted for carriage of grains as per SOLAS regulations and as per vessels grain plan without bagging/strappings/securing of cargo
- Vessel has all latest required, valid and up to date certificates on board valid throughout the Charter
- Vessel has not called CIS Pacific ports in the last 2 years and is free of Asian gypsy moth larvae/eggs
- Vessel has not been detained from any port controls in the last 24 months. If vessel has been detained please advise where/when and for what reasons
- Vessel is free of any outstandings from class. If any outstandings Owners to advise Charterers of outstandings and confirm:
 - 1) These will not run overdue during duration of the Charter
 - 2) Give any reason for possible detention of the vessel

Vessel requirements:

- Vessel to be single decker, bulk carrier, fully suitable for pneumatic and/or grab discharge.
- fully ISPS compliant (as per SOLAS Chapter XI) and that they have fulfilled all their obligations under ISPS code. Any consequences of vessel nominated by sellers not being fully ISPS compliant 9as as per SOLAS Chapter XI) to be for sellers account. Vessel to be ISD, not on the Paris MAU list and not prevented from entering or trading EU ports. Vessel to be Highest Lloyds or equivalent and member of IACS and maximum 25 years of age.
- Vessel to be fully P+I covered throughout duration of the voyage.
- Vessel to fully suit Psachna port regulations and to be max 12000 mton Dwt, max 12 meters salt water Arrival draft, max 200m loa and 32m beam.

Full style and address for C/P –

Head Ownership: VELVET MARINE, 198 OLD BAKERY STREET VALLETTA / MALTA
Managers: RANA DENIZCILIK NAKLIYAT SAN. VE TIC. LTD. STI. SOGANLIK YENI MH. ATATURK CAD. NO:6/1 ELSE APT. KAT:2 KARTAL / ISTANBUL TEL: 0216 451 06 63 FAX: 0216 451 87 66 INFO@RANASHIPPING.COM
Commercial Managers: N/A
Head Owners Pandl club: LODESTAR
Disponent Owners: N/A
Disponent Owners Pandl club: N/A

30. 100 pct provisional freight payable less commissions brokerages ~~estimated despatch at load and less Owner's contribution towards extra insurance if any~~, within 3 banking days of signing and releasing all the required number of clean/clean on board "Freight Paid" or "Freight Prepaid" Bill or Bills of Lading as and when presented. But in any case before breaking bulk.

Owners to immediately instruct loadport Agents (with copy to Charterers) to release Bills of Lading after receipt of freight payment. Balance of freight and demurrage/despatch due if any, payable 28 days after completion of discharge and receipt/agreement of all closing accounts including statement of facts, notice of readiness and timesheets.

Master to immediately reject cargo which may cause the Bills of Lading to be claused.

Where loading of the cargo is performed under the supervision of an expert(s), appointed by the Charterers or their agent to control and certify the quality and condition and/or quantity of the cargo on their behalf and establish whether same is in accordance with the underlying sales contract, the Mater is not to reject cargo for reasons of quality or condition or to clause Bill(s) of Lading if he is provided with a written statement from such expert(s), confirming that the cargo loaded or intended to be loaded is in conformity with the specifications as to quality and condition of the underlying sales contract and is properly described in the Bill(s) of Lading intended to be issued.

In case of a dispute over the actual loaded weight, the cargo quantity loaded as established by shore means, shall be conclusive as to the loaded weight and the Bill(s) of Lading shall be drawn up and signed accordingly, unless fraud or manifest error.

If at the time of sailing Bills of Lading are not available for signature then Master to give authority to the load port agents to sign on his behalf.

Freight may only be paid to Owners. Should the Owners require freight payment to be made to an alternative beneficiary, such payment is only to be made upon receipt by Charterers of a duly authorised letter (acceptable to Charterers) on Owners letter-head, signed by all directors of the Owners.

Owners bank for freight payment:

BENEFICIARY: VELVET MARINE CO. LTD
BANK : ALBARAKA TURK KATILIM BANKASI A.S.
BRANCH : KUCUKBAKKALKOY BRANCH
IBAN CODE :TR73 0020 3000 0257 1713 0000 01
SWIFT CODE : BTFHTRISXXX

31. At load and/or discharge port(s) - laytime shall commence to count at 0800 hours on the next working day after notice of readiness is validly tendered to Shippers/Agents respectively Receivers/Agents.

At second or subsequent load port and or discharge port if used, laytime or time on demurrage to commence to count on arrival provided tendered during usual local office hours, otherwise from next working period.

32. If by reason of congestion vessel is unable to enter the loading port(s) / discharging port(s), Master has the privilege to tender Notice of Readiness in accordance with the Charter Party in writing and laytime is to commence as per Clause 31, whether in berth or not, whether in port or not, whether in free pratique or not, whether entered customs or not, provided the vessel has arrived at the usual waiting berth or anchorage of the port. Shifting time from anchorage or place of waiting to first loading / discharging berth not to count. Should the vessel be unable to obtain free pratique and/or custom's Vessel clearance by reason of vessel's crew's deficiencies, or should the vessel be found not to be in a load ready condition by Shippers/Receivers/Charterers on arrival at the berth, a entitled new valid written Notice of Readiness is to be tendered when the vessel is in every respect ready.

Laytime to be non-reversible.

33. Any opening/closing of hatches to be for Owners' account, provided same permitted by local authorities, otherwise same to be for Charterers' account.
34. Shifting Clause: Time used to shift from layby berth, anchorage, roads to loading/discharging berth not to count, even if vessel already on demurrage.
35. Any warping along berth(s) to be for vessel's account and time to count as laytime or time on demurrage and same to be done by vessel's crew.
36. Owners do not have the option of completing with any other cargo/es and or part cargo/es.
37. Demurrage/despatch, at both ends to be settled directly between Owners and Charterers.
38. Charterers are allowed to change the discharge port(s) and/o notify party and/or to order party named in the original Bill(s) of Lading provided the complete set of the original Bills of Lading is delivered up to Owners nominated agent in Rotterdam at the same time as the new set of Bills of Lading are issued and released by Owners nominated Agent and provided Owners have approved the draft new set of Bills of Lading. The old original Bills of Lading to be marked "null and void", afterwards to be returned to owners.

39. Stoppage Clause:

Charterers to have the option of stopping the vessel at any suitable anchorage outside the territorial waters of the load port/area, or en route to discharge area, or outside the territorial waters of the discharge port/area. Such anchorage is to be mutually agreed and Master to inform Charterers as soon as possible arrival time at the anchorage. Time to commence to count on arrival until heaving anchor for which Charterers to compensate Owners at the demurrage rate per day or pro rata Sundays and holidays included. Master to sail immediately on receiving instructions from Charterers. It is understood on arrival discharge port time counts as per Charter Party.

40. All the disputes from time to time arising out of this contract shall, unless the parties agree forthwith on a single Arbitrator, be referred to the final Arbitrament of two Arbitrators carrying on business in London who shall be members of the Baltic Exchange and engaged in teh Shipping and/or Grain Trades, one to be appointed by each of the parties, with power to such Arbitrators to appoint an Umpire.

Any claim must be made in writing and Claimant's Arbitrator to be appointed within twelve months of final discharge or termination of this charter party whichever the case maybe, and where this provision is not complied with the claim shall be deemed to be waived and absolutely barred.

No award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as above, unless objection to his acting be taken within seven days of the appointment being made.

The Arbitration to be on documents only for claim not exceeding USD\$100,000, but the parties agreement to dispense with oral hearing is not to have any affect on the rights to challenge an award under the Arbitration Act 1996. Costs are to follow the event but the recoverable costs of the Arbitration on a documents only Arbitration will be limited to one third of the actually awarded amounts.

Arbitration in London in accordance with LMAA terms 1997, English Law to apply.

41. 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 vessel and "the company" (as defined by the I.S.M. IBAN code) shall comply with the requirements of the I.S.M. code. Upon request Owners shall Favour provide a copy of the relevant Document of Compliance (D.O.C.) and SafetyManagement Certificate (S.M.C.) to Charterers. Except as otherwise provided in this Charter Party loss, damage, expense and/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 Owners' account.

42. Letter of indemnity Clause:

In the event Charterers require cargo to be discharged without production of original Bills of Lading Owners will do so against Charterers Letter of Indemnity on Owners P and I Club usual wording.

43. Agency Clause:

Owners to appoint agents nominated by Charterers at loading and discharging port/s for vessel's usual port matters. Such agents to remain the servants of the Owners who are to pay customary agency fees.

44. ISPS Clause

- a) 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 and thereafter during the currency of this Charter Party, 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).
- b) 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.
- c) The Charterers shall provide the Owners with their full style contact details and shall ensure that the contact details of all sub-charterers are likewise provided to the Owners. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision:-
"The Charterers shall provide the Owners with their full style contact details and shall ensure that contact details of all sub-charterers are likewise provided to the Owners."
- d) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with

this Clause shall be for the Charterers' 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.

45. U.S. Customs Advance Notification / AMS Clause

a) If the Vessel loads or carries cargo destined for the US or passing through US ports in transit, the Owners shall comply with the current US 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 US 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 against 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 Charterers' failure to comply with any of the provisions of this sub-clause. Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary the vessel shall remain on hire.

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, the vessel shall be off hire for the duration of any such delay howsoever arising.

d) The assumption of the role of carrier by the Owners pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.

46. Discharging port shown on the Bill of Lading do not constitute a declaration of discharging port and Charterers to have the right to order the vessel to any port within the terms of this Charter Party in which case Charterers to issue LOI for change of destination on Owners PandI wording.

47. Vessel's holds to be guaranteed free of smell and properly cleaned, swept and dried and in every respect suitable for loading above mentioned cargo in bulk, if vessel's holds to be cleaned then in accordance with the c/p. owners/master to advise method of cleaning of last cargo. charterers or their representative are fully allowed to have the validity confirmed (by the logbook), non-agri-friendly products, such as: low/high risk materials as mammalian-meat, bone-fishmeal, manure in any form or mixed with compost or similar, asbestos, fresh of waste asphalt, metal chips and swarf(not de-freased), clay used for detoxification, petroleum cokes, quakerol oil, radioactive materials, toxic oxidative materials/packing mate.

48. Sanctions and Compliance Clause

(a) The provisions of this clause shall apply in relation to any sanction, prohibition or restriction imposed on any specified persons, entities or bodies including the designation of specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or any relevant state, supranational or international governmental organisation.

(b) Owners and Charterers respectively warrant for themselves that at the date of this fixture and throughout the duration of this Charter Party they are not subject to any of the sanctions, prohibitions, restrictions or designation referred to in Sub-clause (a) which prohibit or render unlawful any performance under this Charter Party or any sublet or any Bills of Lading. Owners further warrant that the nominated vessel, or any substitute, is not a designated vessel.

(c) Furthermore, Owners and Charterers respectively warrant that they shall comply with all applicable sanctions, laws or regulations referred to in Sub-clause (a) throughout the duration of this Charterparty.

(d) If at any time during the performance of this Charter Party either party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any Government to which that party or the Vessel is subject, and follow any orders or directions which may be given by any body acting with powers to compel compliance, including where applicable the Owners' flag State. In the absence of any such orders, directions, laws or regulations, the party not in breach may, in its option, terminate the Charter Party forthwith or, if cargo is on board, direct the Vessel to any safe port of that party's choice and there discharge the cargo or part thereof.

(e) If, in compliance with the provisions of this Clause, anything is done or is not done, such shall not be deemed a deviation but shall be considered due fulfilment of this Charter Party.

(f) Notwithstanding anything in this Clause to the contrary, Owners or Charterers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

(g) Owners or Charterers shall be liable to indemnify the other party against any and all claims, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid.

49. Ice dues if any to be for Owners account. Waiting time lost due to ice to be for Owners account. Icebreaker assistances if any to be for Owners account.