

Code Name "AMWELSH 93"
 Recommended by:
 The Baltic and International Maritime Council (BIMCO)
 The Federation of National Associations of
 Ship Brokers and Agents (FONASBA)



AMERICANIZED WELSH COAL CHARTER

Issued by the Association of Ship Brokers and Agents (U.S.A), Inc
 New York - 1953; Amended 1979; Revised 1993

THIS CHARTER PARTY, made and concluded in Geneva	1
this day of 19	2
Between	3
	4
Owners of the (flag) Vessel	5
of , built (year) at (where)	6
of tons of 1000 kilos total deadweight on summer freeboard, inclusive of bunkers,	7
classed in and registered	8
at under No The Vessel's length overall is	9
and beam is The Vessel's fully laden draft on summer	10
freeboard is now and CHUBU ENERGY TRADING SINGAPORE PTE LTD	11
	12
Charterers	13
of the city of SINGAPORE	14
<u>1. Loading Port(s)/Discharging Port(s)</u>	15
That the said Vessel being tight, staunch and strong, and in every way fit for the voyage, shall, with all	16
convenient speed, proceed to (REF CLAUSE 35)	17
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and there load, always afloat, and in the	19
customary manner from the Charterers, in such safe berth as they shall direct, a full and complete cargo	20
of coal tons of 2240 lbs/1000 kilos* % more or less in the Owners'	21
option (AS PER CLAUSE 34); and being so loaded, shall therefrom proceed, with all convenient speed,	22
to (AS PER CLAUSE 39)	
or so near thereunto as she can safely get, and there deliver her cargo, as ordered	23
by the Charterers, where she can safely deliver it, always afloat, on having been paid freight at the rate of	24
..... US \$ per ton of 2240 lbs/1000 kilos* on bill of lading quantity.	25
*) Delete as appropriate	26
<u>2. Freight Payment</u>	27
The FREIGHT shall be paid in (AS PER CLAUSE 43)	28
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<u>3. Notices & Loading Port Order</u>	31
The Master shall give the Charterers (telegraphic address " ",	32
Telex No , Fax No) and days notice of the date of the	33
Vessel's expected readiness to load, and approximate quantity of cargo required with the	34
day notice. The Charterers shall be kept advised by any form of telecommunication of any alterations in	35
that date, as and when known. The Charterers shall declare first or sole loading port on receipt of the	36
Master's day notice, unless declared earlier. (AS PER CLAUSE 36)	37

4. Discharging Port Orders	38
The Master shall apply to the Charterers by any form of telecommunication for declaration of the first or sole discharging port 96 hours before the Vessel is due off/at	39
and they are to declare same to the Master not later than 48 hours following receipt of the Master's application. (AS PER CLAUSE 40)	40
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5. Laydays/Cancelling	43
Laytime for loading shall not commence before 0800 0001 HRS LT on the day of	44
Should the Vessel's notice of readiness not have been tendered in accordance with Clause 6, before 17002359 HRS LT	45
on the day of , the Charterers shall have the option of cancelling this	46
Charter Party, not later than one six hour after the said notice has been tendered. The said cancelling date shall	47
be extended by as many days (rounded to the nearest day) as the Charterers shall have failed to give loading port orders as provided in Clause 3 hereabove, without prejudice to the Owners' claim for detention.	48
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If the Owners warrant that, despite the exercise of due diligence by the Owners, the Vessel will not be ready to tender notice of readiness by the cancelling date, and provided the Owners are able to state with reasonable certainty the date on which the Vessel will be ready, they may, at the earliest seven days before the Vessel is expected to sail for the port or place of loading, require the Charterers to declare whether or not they will cancel the Charter. Should the Charterers elect not to cancel, or should they fail to reply within seven days or by the cancelling date, whichever shall first occur, then the seventh day after the expected date of readiness for loading as notified by the Owners shall replace the original cancelling date. Should the Vessel be further delayed, the Owners shall be entitled to require further declarations of the Charterers in accordance with this Clause.	50
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6. Time Counting	59
(a) Notice of the Vessel's readiness to load and discharge at the first or sole port shall be tendered in writing to the Charterers between 0800 and 1700 on Mondays to Fridays and between 0800 and 1200 on Saturdays. and to discharge at the first or sole port shall be tendered in writing to the charterers and Agents any time day and night Sunday holiday including. At loading and discharging port. Following tender of notice of readiness, laytime shall commence 12 hours thereafter, unless the Vessel's loading or discharging has sooner commenced IN WHICH CASE ONLY ACTUAL TIME USED TO COUNT.	60
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Such notice of readiness shall be tendered when the Vessel is in the loading or discharging berth, if available, and is in all respects ready to load or discharge the cargo, unless the berth is not available on the Vessel's arrival, whereupon the Master may tender the said notice from a lay berth or anchorage within the port limits.	64
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(b) If the Vessel is prevented from entering the port limits because the first or sole loading or discharging berth, or a lay berth or anchorage is not available, or on the order of the Charterers or any competent official body or authority, and the Master warrants that the Vessel is physically ready in all respects to load or discharge, he may tender notice, by radio, if desired, from the usual anchorage outside the port limits, whether in free pratique or not, and/or whether customs cleared or not. If after entering the port limits the Vessel is found not to be ready, the time lost from the discovery thereof, until she is ready AND PASSED HOLD INSPECTION, shall not count as laytime, or time on demurrage.	68
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(c) Once the loading or discharging berth becomes available laytime or time on demurrage shall cease until the Vessel is in the berth, and shifting expenses shall be for the Owners' account.	75
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(d) Subsequent Ports - At second or subsequent ports of loading and/or discharging, laytime or time on demurrage shall resume counting from the Vessel's arrival in loading or discharging berth, if available, or if unavailable, from the arrival time within or outside the port limits, as provided in paragraph (a) supra. 77
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7. Laytime (AS PER CLAUSE 37 FOR LOAD PORT AND CLAUSE 41 FOR DISCHARGE PORT) 81

(a) The Vessel shall be loaded at the average rate of — tons of 1000 kilos per day, or 82
pro-rata for any part of a day, or within — running days, both of twenty four 83
consecutive hours, weather permitting, Sundays and Holidays excepted/included*, and discharged 84
at the average rate of — tons of 1000 kilos per day, or pro-rata for any part of a day, or 85
within — running days, both of twenty four consecutive hours, weather permitting, 86
Sundays and Holidays excepted/included*. 87

Days-Purposes 88

(b) Vessel shall be loaded and discharged within — days of twenty four consecutive hours, 89
weather permitting, Sundays and Holidays excepted/included* at loading, and excepted/included* 90
at discharge. 91

(c) Time used in loading and discharging during excepted periods, if any, shall count as laytime. 92

Non-reversible laytime 93

(d) In cases of separate laytime for loading and discharging, laytime shall be non-reversible. 94

*) Delete as appropriate 95

8. Exceptions 96

The Owners shall be bound before and at the beginning of the voyage to exercise due diligence to make 97
the Vessel seaworthy, and to have her properly manned, equipped and supplied, and neither the Vessel, 98
nor the Master, or Owners shall be, or shall be held liable for any loss of, or damage, or delay to the cargo 99
for causes excepted by the Hague Rules, or the Hague-Visby Rules, where applicable. 100

Neither the Vessel, her Master or Owners, nor the Charterers shall, unless otherwise expressly provided 101
in this Charter Party, be responsible for loss or damage to, or failure to supply, load, discharge or deliver 102
the cargo resulting from: Act of God, act of war, act of public enemies, pirates or assailing thieves; 103
arrest or restraint of princes, rulers or people; embargoes; seizure under legal process; provided bond is 104
promptly furnished to release vessel or cargo; floods; frosts; fogs; fires; blockades; riots; insurrections; 105
civil commotions; earthquakes; explosions; collisions; strandings and accidents of navigation; accidents 106
at the mines or to machinery or to loading equipment; or any other causes beyond the Owners' or the 107
Charterers' control; always provided that such events directly affect the loading and/or discharging 108
process of the Vessel, and its performance under this Charter Party. 109

<u>9. Strikes</u>	110
In the event of loss of time to the Vessel directly affecting the loading or discharging of this cargo, caused by a strike or lockout of any personnel connected with the production, mining, or any essential inland transport of the cargo to be loaded or discharged into/from this Vessel from point of origin, up to, and including the actual loading and discharging operations, or by any personnel essential to the actual loading and discharging of the cargo, half the laytime shall count during such periods, provided always that none of the aforementioned events did exist at the date of the charter party. If at any time during the continuance of such strikes or lockouts the Vessel goes on demurrage, said demurrage shall be paid at half the rate specified in Clause 10, hereunder, until such time as the strike or lockout terminates; thence full demurrage unless the Vessel was already on demurrage before the strike broke out, in which case full demurrage shall be paid for its entire period.	111 112 113 114 115 116 117 118 119 120
<u>10. Demurrage/Despatch</u>	121
Demurrage, if incurred, at loading and/or discharging port(s), shall be paid by the Charterers to the Owners at the rate of per day, or pro-rata for part of a day. Despatch money shall be paid by the Owners to the Charterers at half the demurrage rate for all laytime saved <i>at loading and/or discharging port(s)</i> .	122 123 124
<u>11. Cost of Loading and Discharging</u>	125
The cargo shall be loaded, dumped, spout trimmed, and discharged by Charterers*/Receivers* stevedores free of risk and expense to the Vessel, under the supervision of the Master. Should the stevedores refuse to follow his instructions, the Master shall protest to them in writing and shall advise the Charterers immediately thereof.	126 127 128 129
<u>12. Overtime</u>	130
(a) Expenses	131
(i) All overtime expenses at loading and discharging ports shall be for account of the party ordering same.	132 133
(ii) If overtime is ordered by port authorities or the party controlling the loading and/or discharging terminal or facility all overtime expenses shall be equally shared between the Owners and the Charterers*/Receivers*.	134 135 136
(iii) Overtime expenses for the Vessel's officers and crew shall always be for the Owners' account.	137 138
(b) Time Counting	139
If overtime work ordered by the Owners be performed during periods excepted from laytime the actual time used shall count; if ordered by the Charterers/Receivers, the actual time used shall not count; if ordered by port authorities or the party controlling the loading and/or discharging terminal or facility half the actual time used shall count.	140 141 142 143
*) Delete as appropriate	144

<u>13. Opening & Closing Hatches</u>	145
Opening and closing of hatches at commencement and completion of loading and discharging shall be for the Owners' account and time so used is not to count. All other opening and closing of hatches shall be for the Charterers' account and time so used shall count.	146 147 148
<u>14. Seaworthy Trim</u>	149
Charterers shall leave the Vessel in seaworthy trim and with cargo on board safely stowed to Master's satisfaction between loading berths/ports and between discharging berths/ports, respectively; any expenses resulting therefrom shall be for Charterers' account and any time used shall count.	150 151 152
<u>15. Shifting</u>	153
If more than one berth of loading and discharging has been agreed, and used, costs of shifting, including cost of bunkers used, shall be for the Charterers' account, time <i>NOT</i> -counting <i>EVEN IF ON DEMURRAGE</i> .	154 155
<u>16. Lighterage</u>	156
Should the Vessel be ordered to discharge at a place where there is insufficient water for the Vessel to reach it in the first tide after her arrival there, without lightening and lie always afloat, laytime shall count as per Clause 6 at a safe anchorage or lightening place for similar size vessels bound for such a place, and any lighterage expenses incurred to enable her to reach the place of discharge shall be for the Charterers' account, any custom of the port to the contrary notwithstanding. Time occupied in proceeding from the lightening place to the discharging berth shall not count as laytime or time on demurrage.	157 158 159 160 161 162 163
<u>17. Agents (AS PER CLAUSE 38 FOR LOADING AND CLAUSE 42 FOR DISCHARGE)</u>	164
The Vessel shall be consigned to — agents at port(s) of loading, and to agents at port(s) of discharge.	165 166
<u>18. Extra Insurance on Cargo</u>	167
Any extra insurance on cargo, incurred owing to Vessel's age, class, flag, or ownership to be for Owners' account up to a maximum of and may be deducted from the freight in the Charterers' option. The Charterers shall furnish evidence of payment supporting such deduction.	168 169 170
<u>19. Stevedore Damage</u>	171
(a) Any damage caused by stevedores shall be settled directly between the Owners and the stevedores.	172 173
(b) *In case the Owners are unsuccessful in obtaining compensation from the stevedores for damage for which they are legally liable, then the Charterers shall indemnify the Owners for any sums so due and unpaid.	174 175 176
*) Sub-clause (b) is optional and shall apply unless deleted.	177
<u>20. Deviation</u>	178
Should the Vessel deviate to save or attempt to save life or property at sea, or make any reasonable deviation, the said deviation shall not be deemed to be an infringement or breach of this Charter Party, and the Owners shall not be liable for any loss or damage resulting therefrom provided, however, that if the deviation is for the purpose of loading or unloading cargo or passengers, it shall "prima facie", be regarded as unreasonable.	179 180 181 182 183

<u>21. Lien and Cesser</u>	184
The Charterers' liability under this Charter Party shall cease on cargo being shipped, except for payment of freight, deadfreight and demurrage, and except for all other matters provided for in this Charter Party where the Charterers' responsibility is specified. The Owners shall have a lien on the cargo for freight, deadfreight, demurrage and general average contribution due to them under this Charter Party.	185 186 187 188
<u>22. Bills of Lading</u>	189
The bills of lading shall be prepared <i>ON THE CONGENBILL 2007 EDITION FORM</i> in accordance with the dock or railway weight and shall be endorsed by the Master, agent or Owners, weight unknown, freight and all conditions as per this Charter, such bills of lading to be signed at the Charterers' or shippers' office within twenty four hours after the Vessel is loaded. The Master shall sign a certificate stating that the weight of the cargo loaded is in accordance with railway weight certificate. The Charterers are to hold the Owners harmless should any shortage occur.	190 191 192 193 194 195
<u>23. Grab Discharge</u>	196
No cargo shall be loaded in any cargo compartment inaccessible to reach by grabs.	197
<u>24. Protective clauses</u>	198
This Charter Party is subject to the following clauses all of which are also to be included in all bills of lading issued hereunder:	199 200
(a) "CLAUSE PARAMOUNT: This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further." and	201 202 203 204 205 206 207 208 209
(b) "NEW BOTH-TO-BLAME COLLISION CLAUSE: If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.	210 211 212 213 214 215 216 217 218
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".	219 220 221
and	222
(c) "NEW JASON CLAUSE: In the event of accident, danger, damage or disaster before or after commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute,	223 224 225

contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute	226
with the carrier in general average to the payment of any sacrifices, losses or expenses of a	227
general average nature that may be made or incurred, and shall pay salvage and special charges	228
incurred in respect of the goods.	229
If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if such	230
salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem	231
sufficient to cover the estimated contribution of the goods, and any salvage and special charges	232
thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to	233
the carrier before delivery".	234
and	235
(d) "PROTECTION AND INDEMNITY BUNKERING CLAUSE: The Vessel in addition to all other	236
liberties shall have liberty as part of the contract voyage and at any stage thereof to proceed to	237
any port or ports whatsoever whether such ports are on or off the direct and/or customary route	238
or routes to the ports of loading or discharge named in this Charter and there take oil bunkers in	239
any quantity in the discretion of the Owners even to the full capacity of fuel tanks, deep tanks	240
and any other compartment in which oil can be carried whether such amount is or is not required	241
for the chartered voyage".	242
<u>25. Ice Clause</u>	243
Loading Port	244
(a) If the Vessel cannot reach the loading port by reason of ice when she is ready to proceed from	245
her last port, or at any time during the voyage, or on her arrival, or if frost sets in after her arrival,	246
the Master for fear of the Vessel being frozen in is at liberty to leave without cargo; in such	247
cases this Charter Party shall be null and void.	248
(b) If during loading, the Master, for fear of the Vessel being frozen in, deems it advisable to leave,	249
he has the liberty to do so with what cargo he has on board and to proceed to any other port with	250
option of completing cargo for the Owners' own account to any port or ports including the port	251
of discharge. Any part cargo thus loaded under this Charter Party to be forwarded to destination	252
at the Vessel's expense against payment of the agreed freight, provided that no extra expenses	253
be thereby caused to the Consignees, freight being paid on quantity delivered (in proportion if	254
lump sum), all other conditions as per Charter Party.	255
(c) In case of more than one loading port, and if one or more of the ports are closed by ice, the	256
Master or Owners to be at liberty either to load the part cargo at the open port and fill up	257
elsewhere for the Owners' own account as under sub-clause (b) or to declare the Charter Party	258
null and void unless the Charterers agree to load full cargo at the open port.	259
Voyage and Discharging Port	260
(d) Should ice prevent the Vessel from reaching the port of discharge, the Charterers/Receivers shall	261
have the option of keeping the Vessel waiting until the re-opening of navigation and paying	262
demurrage or of ordering the Vessel to a safe and immediately accessible port where she can	263
safely discharge without risk of detention by ice. Such orders to be given within 48 hours after	264

the Owners or Master have given notice to the Charterers/Receivers of impossibility of reaching port of destination.	265 266
(e) If during discharging, the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest safe and accessible port. Such port to be nominated by the Charterers/Receivers as soon as possible, but not later than 24 running hours, Sundays and holidays excluded, of receipt of the Owners' request for nomination of a substitute discharging port, failing which the Master will himself choose such port.	267 268 269 270 271 272
(f) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the Owners shall receive the same freight as if the Vessel had discharged at the original port of destination, except that if the distance to the substitute port exceeds 100 nautical miles the freight on the cargo delivered at that port to be increased in proportion.	273 274 275 276
<u>26. General Average</u>	277
General average shall be adjusted according to York-Antwerp Rules 1974, as amended 1990, or any subsequent modification thereof, in <i>London</i> , <i>Great Britain</i> and settled in <i>UNITED STATES</i> currency.	278 279 280
<u>27. War Risks</u>	281
1. The Master shall not be required or bound to sign Bills of Lading for any blockaded port or for any port which the Master or Owners in his or their discretion consider dangerous or impossible to enter or reach.	282 283 284
2. (A) If any port of loading or of discharge named in this Charter Party or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or	285 286
(B) If owing to any war, hostilities, warlike operations, civil war, civil commotions, revolutions, or the operation of international law (a) entry to any such port of loading or of discharge or the loading or discharge of cargo at any such port be considered by the Master or Owners in his or their discretion dangerous or (b) it be considered by the Master or Owners in his or their discretion dangerous or impossible for the Vessel to reach any such port of loading or of discharge - the Charterers shall have the right to order the cargo or such part of it as may be affected to be loaded or discharged at any other safe port of loading or of discharge within the range of loading or discharging ports respectively established under the provisions of the Charter Party (provided such other port is not blockaded or that entry thereto or loading or discharge of cargo thereat is not in the Master's or Owners' discretion dangerous or prohibited). If in respect of a port of discharge no orders be received from the Charterers within 48 hours after they or their agents have received from the Owners a request for the nomination of a substitute port, the Owners shall then be at liberty to discharge the cargo at any safe port which they or the Master may in their or his discretion decide on (whether within the range of discharging ports established under the provisions of the Charter Party or not) and such discharge shall be deemed to be due fulfilment of the contract or contracts of affreightment so far as cargo so discharged is concerned. In the event of the cargo being loaded or discharged at any such other port within the respective range of loading or discharging ports established under the provisions of the Charter Party, the Charter Party shall be read in respect of the freight and all other conditions whatsoever as if the voyage performed were that originally designated. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharging ports established under the provisions of the Charter Party, freight shall be paid for as for the voyage originally designated and all extra expenses involved in reaching the actual port of discharge and/or discharging the cargo thereat	287 288 289 290 291 292 293 294 295 296 297 298 299 300 301 302 303 304 305 306 307 308 309

shall be paid by the Charterers or cargo owners. In this latter event the Owners shall have a lien on the cargo for all such extra expenses.	310 311
3. The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any other wise whatsoever given by the government of the nation under whose flag the Vessel sails or any other government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or authority or by any committee or person having under the terms of the war risks insurance on the Vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed a deviation.	312 313 314 315 316 317 318 319 320
If by reason of or in compliance with any such directions or recommendations the Vessel does not proceed to the port or ports of discharge originally designated or to which she may have been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed to any safe port of discharge which the Master or Owners in his or their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfilment of the contract or contracts of affreightment and the Owners shall be entitled to freight as if discharge has been effected at the port or ports originally designated or to which the Vessel may have been ordered pursuant to the terms of the Bill of Lading. All extra expenses involved in reaching and discharging the cargo at any such other port of discharge shall be paid by the Charterers and/or cargo owners and the Owners shall have a lien on the cargo for freight and all such expenses.	321 322 323 324 325 326 327 328 329 330
<u>28. Dues and/or Taxes</u>	331
<i>ANY TAXES AND/OR DUES ON VESSEL TO BE FOR OWNERS ACCOUNT. ANY TAXES AND/OR DUES ON CARGO TO BE FOR CHARTERERS/SHIPPER/RECEIVERS ACCOUNT UNLESS TAXES/DUES ARE DUE TO VESSELS FLAG/AGE/OWNERSHIP.</i>	332 333
<u>29. Transfer</u>	334 335
The Charterers shall have the privilege of transferring part or whole of the Charter Party to others, guaranteeing to the Owners due fulfillment of this Charter Party.	336 337
<u>30. Address Commission</u>	338
An address commission of 3.75% % on gross freight, deadfreight, and demurrage is due to the Charterers at the time these are paid, Vessel lost or not lost. The Charterers shall have the right to deduct such commissions from such payments.	339 340 341
<u>31. Brokerage Commission</u>	342
A brokerage commission of% on gross freight, deadfreight and demurrage is payable by the Owners to	343 344
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at the time of the Owners receiving these payments.	346
<u>32. Arbitration</u>	347
(a) *NEW YORK	348

All disputes arising out of this contract shall be arbitrated at New York in the following manner, 349
and subject to U.S. Law: 350

~~One Arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. 351
Their decision or that of any two of them shall be final, and for the purpose of enforcing any 352
award, this agreement may be made a rule of court. The Arbitrators shall be commercial men, 353
conversant with shipping matters. Such Arbitration is to be conducted in accordance with the 354
rules of the Society of Maritime Arbitrators Inc. 355~~

~~For disputes where the total amount claimed by either party does not exceed US 356
\$ — ** the arbitration shall be conducted in accordance with the Shortened 357
Arbitration Procedure of the Society of Maritime Arbitrators Inc. 358~~

(b) *LONDON 359

All disputes arising out of this contract shall be arbitrated at London and, unless the parties agree 360
forthwith on a single Arbitrator, be referred to the final arbitrament of two Arbitrators carrying on 361
business in London who shall be members of the Baltic Mercantile & Shipping Exchange and 362
engaged in Shipping, one to be appointed by each of the parties, with power to such Arbitrators 363
to appoint an Umpire. No award shall be questioned or invalidated on the ground that any of the 364
Arbitrators is not qualified as above, unless objection to his action be taken before the award is 365
made. Any dispute arising hereunder shall be governed by English Law. 366

For disputes where the total amount claimed by either party does not exceed US \$ 150,000 367
** the arbitration shall be conducted in accordance with the Small Claims Procedure of 368
the London Maritime Arbitrators Association. 369

* Delete (a) or (b) as appropriate 370
** Where no figure is supplied in the blank space this provision only shall be void but the other provisions 371
of this clause shall have full force and remain in effect. 372

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ADDITIONAL CLAUSES

33. Vessel

Performing vessel gearless Panamax or over-size Panamax, max DWT 91,999, max 250 m LOA and 43 m beam, min 12.8x12.8 m hatch opening and max 15 years, old throughout this C/P.

Vessel to be Rightship approved in accordance with CHUBU Chartering Policy.

Vessel to be classed Lloyd 100 A.1. or equivalent with another Classification Society which is member of IACS and to be so maintained throughout this C/P.

Performing vessel to be fully covered through a primary P and I Club (which to be member of the International Group of P and I Clubs) and provided with a hull and machinery insurance through a primary insurance company, to be so maintained throughout this C/P

Performing vessels to comply with International Transport Worker's Federation (I.T.F.) Regulations or bonafide trade union agreement and any delay and /or extra expenses incurred due to the vessel's crew wages and/or terms not complying with those laid down by the I.T.F. or due to vessel's flag or ownership to be for Owner's account.

Owners guarantee that the performing vessel(s) under this Charter Party are not precluded from due and normal performance by virtue of previous trading.

Owners guarantee that the performing vessel(s) under this Charter party comply fully with the ISM code, and are in possession of a valid safety management certificate and will remain so for the duration of each voyage. Owners are to provide Charterers with satisfactory evidence of compliance if required to do so, and to remain fully responsible for all and any consequences/damages arising directly or indirectly from any matters arising with the performing vessel and compliance with the ISM code.

Time lost as a result of Owner's/vessel/Master's failure to so comply or so satisfy with the above requirements shall not count as laytime or time on demurrage if the vessel is already on demurrage and all damages and/or costs and/or expenses arising out or anyhow connected with Owners' breach of this clause to be for Owners' account.

Owners/vessel/Master to comply with all rules, regulations and requirements, and to satisfy themselves as to all draft and other restrictions at the load and discharge port terminal/facilities/appliances. Such rules, regulations and requirements are fully incorporated into this Charter Party for their full terms and effect, and any time lost as a result of Owners/vessel/Master failure to so comply or to so satisfy shall not count as laytime or time on demurrage if the vessel is already on demurrage.

34. Cargo

Cargo to be loaded is

It is Master's responsibility to obtain from shippers the Shippers' declaration of cargo characteristics in accordance with IMO regulations and to verify that all required information are thereby included. Master to immediately notify to Charterers the lack or incompleteness of Shipper's declaration.

35. Load port

Vessel to load at

Should the circumstances arise that Charterers require the Vessel to load at alternative or additional port(s) in the same are, then the Owners to agree to same with compensation either way to be mutually determined on the basis of the Ship owner's time-charter equivalent return for a similar vessel from the same load port to the closest pre agreed option in this contract. Such calculation call to be conducted on an open book basis and supported by vouchers for expenses/actual costs at the current market value.

36. Notices for load port

Master to tender 20 / 15 / 10 / 7 / 5 days and 48 / 24 hours notice of arrive to the agent as nominated in clause 38, with copy to Charterers as below:

CHUBU Energy Trading, Inc. E-mail: freightops@chubuet.com

In case vessels ETA change more than 24 hours then Master to advise all parties concerned of vessel's revised ETA and the reason for the delay.

37. Load rate

..... Otherwise as per globalCOAL SCOTA Version 7e, Schedule DG

38. Agents (Load)

Agents at load port to be:.....

39. Discharge Port

Vessel to discharge at

Should the circumstances arise that Charterers require the Vessel to discharge at alternative or additional port(s) in Japan or China, then the Owners to agree to same with compensation either way to be mutually determined on the basis of the Shipowner's time-charter equivalent return for a similar vessel from the same load port to the closest pre agreed option in this contract. Such calculation call to be conducted on an open book basis and supported by vouchers for expenses/actual costs at the current market value.

Charterers have the option to issue Bills of Lading with "Japanese Port(s)" as discharge ports.

40. Notices for discharge port

Upon sailing discharge Master to send a message to Charterers and the agent at discharge advising

- name of load port
- time/date of departure
- cargo and quantity loaded
- stowage plan
- name of discharge port
- eta discharge port

At sea Master to tender 10 / 7 / 5 / 3 days and 48 / 24 hours notice of arrive to the agent as nominated in clause 40, with copy to Charterers as below:

CHUBU Energy Trading, Inc. E-mail: freightops@chubuet.com

In case vessels ETA change more than 12 hours then Master to advise all parties concerned of vessels revised ETA and the reason for the delay.

41. Discharge Rate

Vessel to be discharged with the rate at

Following days to be considered Super Holidays: January 1st-3rd, Marine Day, December 31st. Only actual time used should count as laytime or time on demurrage.

Laytime to be non-reversible between discharge ports and between load and discharge ports.

42. Agents (Discharge)

Agents at discharge port to be:

43. Freight rate

The freight rate is

90% freight is payable within 5 banking days after signing/releasing bill of lading.

In case Seawaybills are being used 90% freight is payable within 5 banking days after sailing load port.

Balance freight is due 30 days after presentation of laytime calculation and final freight invoice.

Settlement of laytime calculation is due 15 days after agreement of laytime calculation or 30 days after presentation of laytime calculation and final freight invoice, whichever is latest.

Freight to be remitted to:

THE BANK OF TOKYO-MITSUBISHI UFJ,LTD.
Head Office, Tokyo JAPAN
For account of NIPPON YUSEN KAISHA
A/C No.0000236(For US Dollar Ordinary Deposit)

44. Nomination / Substitution

Owners to nominate the performing vessel latest 10 days prior to commencement of laydays.

Owners nomination to include the following information:

Vessel name

Flag

Built

Dwt / draft (ssw) / tpc

Grt / nrt

Loa / beam

Depth moulded

Distance from bow to front of first hatch,

distance from bow to aft of last hatch

hatch size

last port

eta load port

Estimated intake

Copy of vessels certificates (ISM, ISSC, P&I Entry, Class)

In case vessel has not loaded coal in Newcastle before, the Questionnaire in Appendix 1 should be included when nominating the vessel as this is a requirement from the port in order to accept the vessel.

(b.1) Owners are not allowed to substitute the performing vessel.

(b.2) Owners are allowed to substitute vessel upto 15 days prior to the first laydayETA of the loading port of the vessel. The notification of substitution has to contain all information as required under item (a).

After receipt of description and all documents for the replacement vessel, charterers have 48 hours SHEX to obtain shippers/terminal approval and to confirm/reject the vessel to owners.

(c) The Vessel is not to tender Notice of Readiness prior to the arrival date declared in Owners original nomination.

45. Exceptions

War, whether declared or not, civil war, riots and revolutions, acts of sabotage, natural disaster such as violent storm, cyclones, earthquakes, floods, destruction by lightening, explosion, fires, destruction of mining machinery, and of any kind of installations, boycotts, strikes, and lock-outs of all kinds, go slows, occupation of mines and premises, work stoppages whether partial or total, political disturbances, acts of

authority, whether lawful or unlawful, accidents and/or breakdowns at the mines, at shippers or receivers works or wharf, partial or total stoppage on railways, rivers, or canals, intervention of sanitary, customs, and/or other constituted authorities, epidemics, quarantine, or any other causes or hindrances whatsoever beyond the control of the Charterers, shipper or suppliers of cargo, preventing or delaying the mining, supplying, loading, discharging or receiving of the cargo are excepted, and time lost at any time by reason of all or any of the aforementioned causes shall not count as loading or discharging laytime or as time on demurrage if the Vessel is already on demurrage. An occurrence of same exceeding a period of 7 days, directly or indirectly affecting the performance of this Charter Party will entitle the Charterers/ Owner to cancel this Charter Party without liability for any loss or damage.

46. I.S.P.S. CLAUSE FOR VOYAGE CHARTER PARTIES

(A) (i) From the date of coming into force of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) in relation to the Vessel, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISPS Code) shall comply with the requirements of the ISPS Code relating to the Vessel and "the Company". Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the Charterers with the full style contact details of the Company Security Officer (CSO).

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

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

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

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

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

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

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

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

47. Sea Waybill

The Charterers may issue Sea Waybill(s) instead of Bill(s) of Lading.

In case of Sea Waybill(s) being issued for a cargo instead of Bill(s) of Lading, the cargo shall be released at discharging port(s) as per the Charterers' written discharging instruction to the Master and/or the Owners at the sole risk and responsibility of the Charterers.

The Charterers shall indemnify and hold the Owners harmless against any liability, loss, damage and/or expenses caused to and/or incurred by the Owners by virtue of the Owners' complying with the Charterers' instruction for the release of the cargo under the Sea Waybill(s) and/or by the use of Sea Waybill(s). Furthermore, the following steps shall be taken:-

- inform the Owners well in advance in case of issuing Sea Waybill(s).
- in case the Master is requested to authorize Agents to sign Sea Waybill(s), copy of Sea Waybill(s) shall be sent on fax to the Master soonest possible, but latest before arrival at the discharging port.
- the Charterers shall give written discharging instruction including name of receivers, discharging port to the Master in time for arrival at the discharging port.

- before delivery/commencement of discharging, receivers shall identify themselves as the receivers nominated by Charterers.

For Owners

For Charterers