

Time Charter

GOVERNMENT FORM

Approved by the New York Produce Exchange

November 6 th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd 1946

1 **This Charter Party**, made and concluded in *Geneva* day of 19

2 Between *Messrs., Disponent Owner or*

3 Owners of the good *see Clause 29 Steamship/Motorship* of *M/V - Vessel description as per Clause 29....*

4 of tons gross register, and tons net register, having engines of indicated horse power

5 and with hull, machinery and equipment in a thoroughly efficient state, and classed

6 at of about cubic feet bale capacity, and about tons of 2240 lbs.

7 deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half percent of ship's deadweight capacity,

8 allowing a minimum of fifty tons) on a draft of feet inches on Summer freeboard, inclusive of permanent bunkers,

9 which are of the capacity of about tons of fuel, and capable of steaming, fully laden, under good weather

10 conditions about *see Clause 30.... knots on a consumption of about tons of best Welsh coal - best grade fuel oil - best grade Diesel oil,*

11 now

12 and Charterers of the City of

13 **Witnesseth**, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from the time of delivery, for

14 abouta Time Charter period of

15 via safe berth(s) and/or anchorage(s) and/or safe place(s) and/or safe port(s) in/out geographical rotation at/off route.Routing in Charterers'

16 optionwithin below mentioned trading limits.

17 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but Charterers remaining responsible for

18 the fulfillment of this Charter Party and settle any claims with Owners, whether Charterers have settled with sub-charterers or not. Acceptance of

19 delivery by Charterers shall not constitute any waiver of Owners' obligations hereunder.

20 Vessel to be placed at the disposal of the Charterers, at

21 in such dock or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except as otherwise provided in clause No. 6), as

22 the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in clause No. 5. Vessel on her delivery to be

23 grain clean and ready to receive cargo with clean (See Clause 38) swept holds and tight, staunch, strong and in every way fitted for the service, having

24 water ballast, winches and

25 donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient to run all the winches at one and the same

26 time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be employed, in carrying lawful merchan-

27 dise, including petroleum or its products, in proper containers, excluding See Clause 40

28 (vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of shipping a small number on deck at their risk,

29 all necessary fittings and other requirements to be for account of Charterers), in such lawful trades, between safe port and/or ports in British North

30 America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean Sea, and/or Gulf of Mexico, and/or

31 Mexico, and/or South America and/or Europe

32 and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding Magdalena River, River St. Lawrence between

33 October 31st and May 15th, Hudson Bay and all unsafe ports; also excluding, when out of season, White Sea, Black Sea and the Baltic,

34 Vessel always trading with I.W.L. -see Also Clause 41.....

35 as the Charterers or their Agents shall direct, on the following conditions:

36 1. That the Owners shall provide and pay for all provisions, wages and consular shipping and discharging fees of the Crew; fines by authorities on crew

37 and/or vessel unless solely owing to the default of Charterers or their servants. Owner shall pay for the

38 insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler water also for garbage removal(except if

39 compulsory but sludge removal always for owners account) and lubricating oil and maintain her class, crew and trading certificates valid and keep

40 the vessel in a thoroughly efficient state in hull, cargo spaces, machinery and equipment Vessel to have all certificates necessary to comply with

41 current requirements at ports of call and canals(See Clause 29) for for and during the service.

42 2. That the Charterers shall provide and pay for all the fuel except as otherwise agreed, Port Charges, compulsory Skaw, Torres Straight,

43 Hydrographers, Bosphorus, Pilotages, Agencies, Commissions,

44 Consular Charges (except those pertaining to the Crew), and all other usual expenses except those before stated, but when the vessel puts into

45 a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of

46 illness of the crew to be for Owners account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this

47 charter to be for Charterers account. All other fumigations to be for Charterers account after vessel has been on charter for a continuous period

48 of six months or more.

49 Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but

50 Owners to allow them the use of any dunnage and shifting boards already aboard vessel. Charterers to have the privilege of using shifting boards

51 for dunnage, they making good any damage thereto.

52 3. That the Charterers, at the port of delivery, and the Owners, at the port of re-delivery, shall take over and pay for all fuel remaining on

53 board the vessel at the current prices in the respective ports, the vessel to be delivered with not less than tons and not more than

54 tons and to be re-delivered with not less than tons and not more than tons. See Clause 31

55 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of

56 United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and

57 stores, on summer freeboard, per Calendar Month, commencing on and from the day of her delivery, as aforesaid, and at

and after the same rate for any part of a day month; hire to continue until the hour of the day of her re-delivery in like good order and condition,

ordinary

wear and tear excepted, to the Owners (unless lost) at

..... unless otherwise mutually agreed. Charterers are to give Owners not less than days

notice of vessels expected date of re-delivery, and probable port.

58 5. Payment of said hire to be made in New York in cash in United States Currency, *every 15 days semi-monthly* in advance, and for the last half
59 month or
60 part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for the balance day by day, as it becomes
61 due, if so required by Owners, ~~unless bank guarantee or deposit is made by the Charterers, otherwise failing the punctual and regular payment of the~~
62 ~~hire, or bank guarantee, or on any breach of this Charter Party, the Owners shall be at liberty to withdraw the vessel from the service of the Char-~~
63 ~~terers, without prejudice to any claim they (the Owners) may otherwise have on the Charterers. Time to count from 7 a.m. on the working day~~
64 ~~following that on which written notice of readiness has been given to Charterers or their Agents before 4 p.m., but if required by Charterers, they~~
65 ~~to have the privilege of using vessel at once, such time used to count as hire. See Clause 57.~~
66 Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by the Charterers or their Agents, subject
67 to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application
68 of such advances. *No cash advances to owners*

69 6. That the cargo or cargoes be laden and/or discharged in any *safe* dock or at any *safe* wharf or place, *or safe anchorage* that Charterers or their Agents
70 may
71 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely
72 lie aground. *See Clause 42*

73 7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can reasonably stow and carry), also
74 accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for Ship's officers, crew,
75 tackle, apparel, furniture, provisions, stores and fuel. ~~Charterers have the privilege of passengers as far as accommodations allow, Charterers~~
76 ~~paying Owners per day per passenger for accommodations and meals. However, it is agreed that in case any fines or extra expenses are~~
77 ~~incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense.~~
78 8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all customary assistance with ship's crew and
79 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the Charterers as regards employment and
80 agency; and Charterers are to load, stow, *tally, lash, secure, dunnage*, and trim and discharge the cargo at their expense under the supervision of the
81 Captain, who is to sign or *authorise the Charterers or their Agents to sign on his behalf the Bills of Lading* for
82 cargo as presented, in conformity with Mate's or Tally Clerk's receipts.

83 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers, or Engineers, the Owners shall on
84 receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.

85 10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel and see that voyages are prosecuted
86 with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for Captain's table, Charterers paying at the
87 rate of *USD 10.00 \$1.00* per day. Owners to victual Pilots and Customs Officers, and also, when authorized by Charterers or their Agents, to victual
88 Tally
89 Clerks, Stevedore's Foreman, etc., Charterers paying at the ~~current~~ rate per meal of *USD 5.00*, for all such victualling.

90 11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and sailing directions, in writing, and the
91 Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers or their Agents, and furnish the Char-
92 terers, their Agents or Supercargo, when required, with a true copy of daily Logs, *in English* showing the course of the vessel and distance run and the con-
93 sumption of fuel. *Master to adhere strictly to Charterers' instructions to give ETAs, required notices of readiness and position reports.*

94 12. That the Captain shall use diligence in caring for the ventilation of the cargo.

95 13. ~~That the Charterers shall have the option of continuing this charter for a further period of~~
96 ~~.....~~
97 ~~on giving written notice thereof to the Owners or their Agents days previous to the expiration of the first named term, or any declared option.~~

98 14. That if required by Charterers, time not to commence before and should vessel
99 not have given written notice of readiness on or before ~~but not later than 4 p.m.~~ Charterers or
100 their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's readiness.

101 15. That in the event of the loss of time from deficiency *and/or default and/or strike* of men or *deficiency of* stores, fire, breakdown or damages to hull,
102 machinery or equipment,
103 grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or painting bottom, or by any other
104 cause *whatsoever*
105 preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost; and *all expenses and losses to be deducted from*
106 *hire; and if upon the voyage the speed be reduced by*
107 defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence
108 thereof, and all extra expenses shall be deducted from the hire.

109 16. That should the Vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be
110 returned to the Charterers at once. The act of God, enemies, fire, restraint of Princes, Rulers and People, and all dangers and accidents of the Seas,
111 Rivers, Machinery, Boilers and Steam Navigation, and errors of Navigation throughout this Charter Party, always mutually excepted.
112 The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the
113 purpose of saving life and property.

114 17. ~~That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York,~~
115 ~~one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for~~
116 ~~the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men. See Clause~~
117 *ARBITRATION*

118 18. That the Owners shall have a lien upon all cargoes, and all sub-freights for any amounts due under this Charter, including General Aver-
119 age contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not earned, and any overpaid hire or excess
120 deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which
121 might have priority over the title and interest of the owners in the vessel.

122 19. That all derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and
123 Crew's proportion. General Average shall be adjusted, stated and settled *in London*, according to *English Law Rules 1 to 15, inclusive, 17 to 22,*
124 *and York-Antwerp Rules 1974 1924, and any subsequent amendments* at such port or place in the United States as may be selected by the carrier, and
125 as to matters not provided for by these
126 Rules, according to the laws and usages at the port of New York. In such adjustment disbursements in foreign currencies shall be exchanged into
127 United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at
128 the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or
129 bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier

121 or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if
122 required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the
123 carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the
124 place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in
125 United States money.

126 In the event of accident, danger, damage, or disaster, before or after commencement of the voyage resulting from any cause whatsoever,
127 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
128 goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general average to the payment of any sacrifices,
129 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
130 goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the same manner as if such salving ship or
131 ships belonged to strangers. *Hire and bunkers not to contribute to General Average* .

132 Provisions as to General Average in accordance with the above are to be included in all bills of lading issued hereunder.

133 20. Fuel used by the vessel while off hire, also for cooking, condensing water, or for grates and stoves to be agreed to as to quantity, and the
134 cost of replacing same, *shall be for Owner's account. Bunkers consumed during off-hire to be for Owners' account.* ~~to be allowed by Owners.~~

135 21. That as the vessel may be from time to time employed in tropical waters during the term of this Charter, Vessel is to be docked at a
136 convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least once in every six months, reckoning from
137 time of last painting, and payment of the hire to be suspended until she is again in proper state for the service.
138
139

140 22. Owners shall maintain the gear of the ship as *described* fitted, providing gear (for all derricks) capable of handling lifts up to three tons, also
141 providing *and maintaining* ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts, Owners are to provide
142 necessary gear for
143 same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to provide *and maintain sufficient lights as on board*
144 *on deck and in cargo spaces on the vessel* lanterns and oil for
145 night work, *free of expense to Charterers* and vessel to give use of electric light when so fitted, but any additional lights over those on board to be at
146 Charterers' expense. The
147 Charterers to have the use of any gear *and lights* on board the vessel.

148 23. Vessel to work night and day, if required by Charterers, and all *equipment* winches to be at Charterers' disposal during loading and discharging;
149 steamer to provide one winchman per hatch to work winches day and night, as required, Charterers agreeing to pay officers, engineers, winchmen,
150 deck hands and donkeymen for overtime work done in accordance with the working hours and rates stated in the ship's articles. If the rules of the
151 port, or labor unions, prevent crew from driving winches, shore Winchmen to be paid by Charterers. In the event of a disabled winch or winches, or
152 insufficient power to operate winches, Owners to pay for shore engine, or engines, in lieu thereof, if required, and pay any loss of time occasioned
153 thereby.

154 24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the exemptions from liability contained
155 in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An Act relating to Navigation of Vessels;
156 etc.," in respect of all cargo shipped under this charter to or from the United States of America. It is further subject to the following clauses, both
157 of which are to be included in all bills of lading issued hereunder:
158U.S.A. Clause Paramount
159 This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April
160 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of
161 any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any term of this bill of lading
162 be repugnant to said Act to any extent, such term shall be void to that extent, but no further.
163Both-to-Blame Collision Clause
164 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
165 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
166 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
167 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-
168 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
169 owners as part of their claim against the carrying ship or carrier.

170 25. The vessel shall not be required to enter any ice-bound port, or any port where lights or light ships have been or are about to be with-
171 drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the
172 port or to get out after having completed loading or discharging *see Clause 41*.

173 26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the
174 navigation of the vessel, *acts of pilots or tugboats*, insurance, crew, and all other matters, same as when trading for their own account.

175 27. A commission of 2-1/2 per cent is payable by the Vessel and Owners to
176
177 on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.

178 28. An address commission of 2-1/2 per cent payable to *Charterer* on the hire earned and paid under this Charter.

Additional Clauses from no. 29 to 107 both inclusive, as attached herein, to be incorporated and form part of this Charter Party.

THE OWNERS:

THE CHARTERERS:

ADDITIONAL CLAUSES

Clause 29 - Vessel Description

NAME:
 FLAG:
 PORT OF REG:
 BUILT WHEN AND WHERE:
 TDWT:
 DRAFT: SSW
 TYPE: ST SD BC WITH UNOBSTRUCTED MH STOWAGE ONLY.
 LOA :
 BEAM:
 GEAR:
 HO/HA:
 CLASS SOC:
 P+I CLUB:
 TYPE OF HATCH COVERS:
 HATCH SIZES:
 WLTHC: IF REQUIRED BY CHRTS OWNERS WARRANT VSL CAN MAINTAIN
 A WLTHC DISTANCE OF ** FT BASIS **.

TPI/TPC:
 SATCOM TLX:
 CALL SIGN:
 RADIO STN:
 NATIONAL NT/GT:
 PANAMA NT/GT:
 SUEZ NT/GT:
 BUNKER CAPACITY:
 CONSTANTS EXCL FRESH WATER:

Clause 30 - Performance Warranty

SPEED ABOUT **/** KTS BALLAST/LADEN ON **/**MT IFO (GRADE) + **MT MDO DMB"

Clause 31 - Bunkers on delivery - For period Charters

Bunkers on delivery - IFO about ... Mt, MDO about ... Mt [LSFO about ... Mt].
 Bunkers on redelivery to be about same quantities as actually on delivery.
 Prices - IFO ... Per mt, MDO ... Per mt [LSFO ... Per mt]. Same prices both ends.
 Charterers to pay for actual (or estimated) value of bunkers on delivery together with first hire payment.
 Charterers may deduct estimated value of bunkers on redelivery from last sufficient hire payments.

Clause 31 - Bunkers on delivery - For single trip Charters.

Bunkers on delivery - IFO about ... Mt, MDO about ... Mt [LSFO about ... Mt].
 Bunkers on redelivery to be as remaining on board, without replenishment.
 Prices - IFO ... Per mt, MDO ... Per mt [LSFO ... Per mt]. Same prices both ends.
 Charterers to pay for estimated value of bunkers to be consumed during the charter together with first hire payment.

Clause 31 - Bunkers on delivery - For single trip Charters.

Bunkers on delivery - IFO about ... Mt, MDO about ... Mt [LSFO about ... Mt].
 Bunkers on redelivery to be as remaining on board, without replenishment.
 Prices - IFO ... Per mt, MDO ... Per mt [LSFO ... Per mt]. Same prices both ends.
 Charterers to pay for value of bunkers consumed during the charter, within ... Working days after redelivery.

Clause 31 - Bunkers on delivery - For single trip or short period Charters.

Bunkers on delivery - IFO about ... Mt, MDO about ... Mt [LSFO about ... Mt].

Bunkers on redelivery to be about same quantities as actually on delivery.
 Prices - IFO ... Per mt, MDO ... Per mt [LSFO ... Per mt]. Same prices both ends.
 Charterers to settle any differences between bunkers on delivery (BOD) and bunkers on redelivery (BOR) after redelivery.

Clause 32 - BIMCO Bunker Quality Control Clause for Time Chartering (Amended standard clause by Cargill)

The Charterers shall supply bunkers of a quality suitable for burning in the Vessel's engines and auxiliaries and which conform to the specification(s) mutually agreed under this Charter, and which comply to Marpol Annex VI.

At the time of delivery of the Vessel the Owners shall place at the disposal of the Charterers, the bunker delivery note(s) and any samples relating to the fuels existing on board.

During the currency of the Charter the Charterers shall ensure that bunker delivery notes are presented to the Vessel on the delivery of fuel(s) and that during bunkering representative samples of the fuel(s) supplied shall be taken at the Vessel's bunkering manifold wherever possible and sealed in the presence of competent representatives of the Charterers and the Vessel.

The fuel samples shall be retained by the Vessel for 1 year (one year) after the date of delivery or for whatever period necessary in the case of a prior dispute and any dispute as to whether the bunker fuels conform to the agreed specification(s) shall be settled by analysis of the sample(s) by (...named analyst.) or by another mutually agreed fuels analyst whose findings shall be conclusive evidence as to conformity or otherwise with the bunker fuels specification(s). Bunker delivery note to be kept onboard for 3 years as per Marpol Annex VI.

The Owners reserve their right to make a claim against the Charterers for any damage to the main engines or the auxiliaries caused by the use of unsuitable fuels or fuels not complying with the agreed specification(s). Additionally, if bunker fuels supplied do not conform with the mutually agreed specification(s) or otherwise prove unsuitable for burning in the ship's engines or auxiliaries the Owners shall not be held responsible for any reduction in the Vessel's speed performance and/or increased bunker consumption nor for any time lost and any other consequences.

Clause 33 - Alternative bunker specification

Charterers have the right to supply vessel with IFO 180 CST at places where 380 CST is not available.

Owners accept local bunker specifications in South Africa (IFO RMF 25), Brazil, Egypt, India, Taiwan as long as same are being supplied by internationally recognized bunker suppliers and comply with Marpol Annex VI Rule 18.

The Owners guarantee that the vessel is eligible for bunkers in the United States of America and in any other country

Clause 34 - BIMCO SECA Bunker Clause

Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone. The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the provision of bunker delivery notes and will use best endeavours to include the Guidelines in respect of sampling. The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this sub-clause (a).

Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with sub-clause (a), the Owners warrant that:

The Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and II. The Vessel shall be able to consume fuels of the required sulphur content when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuels in accordance with sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

It is expressly agreed that, Charterers and Owners shall cooperate in advanced planning of bunker replenishment in order to segregate fuels, which may be ordered by Charterers specifically for the purpose of steaming in SECA zones

c) For the purpose of this clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the EU and the US Environmental Protection Agency.

Clause 35 - Replenishment of Bunkers

Replenishment of bunker is arranged and paid for by the Charterers. The Master shall exercise due diligence for replenishment of bunkers so as not to cause oil spillage while bunkering.

Clause 36 - Joint on Hire / Off Hire survey

On hire bunker and/or condition survey to be carried out at first loading port / place of delivery in Charterers' option. Off hire survey to be carried out at last discharge port / place of redelivery. For both on hire and off hire surveys, an independent surveyor to be nominated and costs to be equally shared between Owners and Charterers. Owners and Charterers shall endeavour to perform these surveys without interfering with the vessel's operations. On hire survey to be for owners' account, off hire survey to be for charterers' account. Should any time be lost due to these surveys, time to be equally shared between Owners and Charterers.

Clause 37 - Charterers` Inspection

Charterers have the right at any time during the currency of this charter to perform a complete condition survey of all accessible areas of the vessel (including but not limited to all shipboard equipment, the bridge, charts, publications and certificates, decks, engine room, cargo holds, hatch covers (including their operation and tightness), ballast tanks, crew accommodation, galley, etc) at Charterers' time and expense. Charterers have the right to carry out this inspection prior to delivery in which case Charterers' inspection is not to interfere with vessel's operations. Owners / Master shall provide Charterers / inspector customary assistance.

Clause 38 - Hold Condition on delivery

On arrival first load port or on delivery or latest arrival load port, vessel to be grain clean with holds clean, dry, free of loose paint / rust / scale, free of any stains or residues of previous cargo(es), free of bugs, and ready in every respect and in all compartments to receive Charterers' cargo to independent surveyors' satisfaction, failing which vessel to be off-hire and Owners to take immediate corrective steps to expedite cleaning as fast as possible including the use of shore labour as necessary. If vessel fails inspection all bunkers consumed and extra expenses incurred to be for Owners' account until vessel has been passed in all compartments. The vessel shall be offhire from the time of the failure to pass inspections until the time she passes inspections.

Clause 39 - Hold condition on redelivery

The vessel's cargo holds on redelivery, fair wear and tear excepted, to be about the same condition as on delivery. But Charterers shall have the option of redelivering the vessel with the cargo holds as left by stevedores against which Charterers to pay Owners USD ***** lumpsum in lieu of hold cleaning.

Clause 40 - Cargo Exclusions (Panamax)

Arms and ammunitions, explosives, injurious cargoes, inflammable goods and dangerous cargoes, creosoted goods, radioactive material, nuclear fuel or material, naphtha, tar or any of its products, asphalt, acids, motor spirit, motor blocks, turnings and shavings, scrap, direct reduced iron ore pellets,

iron briquettes, burnt ore, pitch in bulk, logs, wet hides calcium carbide, fishmeal, saltpetre, ammonium nitrate, livestock, yellow phosphorous, sunflower seed/expellers, copra, pond coal, soda ash, concentrates, petroleum or any of its products (petcoke allowed - see below), HBI, charcoal, and asbestos.

Cargo to be loaded always as per IMO BC Code/U.S. Coast Guard or similar authorities' regulations including Solas, Department of Trade Recommendations. Iron ore concentrates allowed provided same are shipped in accordance with IMO Regulations. Vessel must not load goods subject to boycott and/or embargo.

Soyabean meal, soyabean meal pellets, sunflower meal pellets, citrus pulp pellets always allowed.

No deck cargo allowed without owners' prior written consent.

Loading of lead and/or zinc concentrates in Kivalina to be allowed.

Hold preparation clause for loading salt / sulphur and petcoke:

Prior to loading

Thoroughly clean and wash vessel's holds

Rinse holds thoroughly with fresh water

Lime wash holds or in Charterers' option use hold block products up to a level equal of the top of the lower wing tanks

Work to include double coating of lime on tanktops

Introduce an alkaline solution into the bilges and bilge lines

After discharging

Sweep and wash down holds

-Rinse and flush bilge lines with fresh water

c) In case crew is requested to do the above works for Charterers, crew will render utmost assistance, as far as possible without responsibility for the result, Charterers paying a lumpsum fee of USD 5,000 for such work apart from hold cleaning bonus as agreed, but arrangements / time / expenses including cost of material are always for Charterers' account.

d) Petcoke

The Charterers are to provide and pay for all necessary chemicals needed for holds' cleaning after completion of discharge. Also any other hardware needed to be provided for and paid by Charterers.

Contents of paragraph (c) as above to apply also.

Pig Iron is accepted cargo subject to Charterers making arrangements through their agents / shippers / stevedores to lower first loads of pig iron as close as possible to vessel's tanktops so as to provide a proper cushion, in accordance with customs of the trade and to Master's satisfaction.

Clause 40 - Cargo Exclusions (Cape)

Charterers have no option to carry cargo on deck. Cargo to be loaded, stowed, trimmed, secured and discharged at Charterers risk and expense.

Vessel to be always left in a seaworthy trim to the Master's satisfaction during her sailing and/or shifting between all berths and ports. All cargo is to be carried as per IMO regulations in respect of carriage of cargo.

Permissible cargoes:

Coal / Salt / Iron ore / iron ore pellets / iron ore concentrates / manganese ore in bulk (always excluding DRI/DRIP/HBI and coal) / Grain / Sugar

Clause 40 - Cargo Exclusions (Handymax)

Arms and ammunitions, explosives, injurious cargoes, inflammable goods and dangerous cargoes, creosoted goods, radioactive material, nuclear fuel or material, naphtha, tar or any of its products, asphalt, acids, motor spirit, motor blocks, turnings and shavings, scrap, direct reduced iron ore pellets, iron briquettes, burnt ore, pitch in bulk, logs, wet hides calcium carbide, fishmeal, saltpetre, ammonium nitrate, livestock, yellow phosphorous, sunflower seed/expellers, copra, pond coal, soda ash,

concentrates, petroleum or any of its products (petcoke allowed - see below), HBI, charcoal, and asbestos.

Cargo to be loaded always as per IMO BC Code/U.S. Coast Guard or similar authorities' regulations including Solas, Department of Trade Recommendations. Iron ore concentrates allowed provided same are shipped in accordance with IMO Regulations. Vessel must not load goods subject to boycott and/or embargo.

Soybean meal, soybean meal pellets, sunflower meal pellets, citrus pulp pellets always allowed.

No deck cargo allowed without owners' prior written consent.

Loading of lead and/or zinc concentrates in Kivalina to be allowed.

Hold preparation clause for loading salt / sulphur and pet coke:

Prior to loading

Thoroughly clean and wash vessel's holds

Rinse holds thoroughly with fresh water

Lime wash holds or in Charterers' option use hold block products up to a level equal of the top of the lower wing tanks

Work to include double coating of lime on tanktops

Introduce an alkaline solution into the bilges and bilge lines

After discharging

Sweep and wash down holds

-Rinse and flush bilge lines with fresh water

c) In case crew is requested to do the above works for Charterers, crew will render utmost assistance, as far as possible without responsibility for the result, Charterers paying a lumpsum fee of USD 5,000 for such work apart from hold cleaning bonus as agreed, but arrangements / time / expenses including cost of material are always for Charterers' account.

d) Petcoke

The Charterers are to provide and pay for all necessary chemicals needed for holds' cleaning after completion of discharge. Also any other hardware needed to be provided for and paid by Charterers. Contents of paragraph (c) as above to apply also.

Pig Iron is accepted cargo subject to Charterers making arrangements through their agents / shippers / stevedores to lower first loads of pig iron as close as possible to vessel's tanktops so as to provide a proper cushion, in accordance with customs of the trade and to Master's satisfaction.

Clause 40 - Cargo Exclusions (Handy)

Arms and ammunitions, explosives, injurious cargoes, inflammable goods and dangerous cargoes, creosoted goods, radioactive material, nuclear fuel or material, naphtha, tar or any of its products, asphalt, acids, motor spirit, motor blocks, turnings and shavings, , direct reduced iron ore pellets, iron briquettes, burnt ore, pitch in bulk, , wet hides calcium carbide, saltpetre, , livestock, yellow phosphorous, sunflower seedexpellers, copra, pond coal, petroleum or any of its products (petcoke allowed - see below), HBI, charcoal, and asbestos.

Cargo to be loaded always as per IMO BC Code/U.S. Coast Guard or similar authorities' regulations including Solas, Department of Trade Recommendations. Iron ore concentrates allowed provided same are shipped in accordance with IMO Regulations. Vessel must not load goods subject to boycott and/or embargo.

Any grains/grain products, agriproducts, meals, pellets and oilseeds including Soyabean meal, soyabean meal pellets, sunflower meal pellets, citrus pulp pellets, corn gluten feed pellets, rapeseed and sunflower seeds always allowed.

No deck cargo allowed without owners' prior written consent.

Loading of lead and/or copper and/or zinc concentrates to be allowed.

Hold preparation clause for loading salt / sulphur and petcoke:

Prior to loading

Thoroughly clean and wash vessel's holds

Rinse holds thoroughly with fresh water

Lime wash holds or in Charterers' option use hold block products up to a level equal of the top of the lower wing tanks

Work to include double coating of lime on tanktops

Introduce an alkaline solution into the bilges and bilge lines

After discharging

Sweep and wash down holds

Rinse and flush bilge lines with fresh water

c) In case crew is requested to do the above works for Charterers, crew will render utmost assistance, as far as possible without responsibility for the result, Charterers paying a lumpsum fee of USD 1,500 for such work apart from hold cleaning bonus as agreed, but arrangements / time / expenses including cost of material are always for Charterers' account.

d) Petcoke

The Charterers are to provide and pay for all necessary chemicals needed for holds' cleaning after completion of discharge. Also any other hardware needed to be provided for and paid by Charterers. Contents of paragraph (c) as above to apply also.

Pig Iron/scrap is accepted cargo subject to Charterers making arrangements through their agents / shippers / stevedores to lower first loads of pig iron as close as possible to vessel's tanktops so as to provide a proper cushion, in accordance with customs of the trade and to Master's satisfaction.

notwithstanding above the following cargoes to be allowed:

- Ammonium Nitrates IMO 5.1 / UN 2067
- Chilean Nitrates being IMO 5.1 / UN 1486, 1498, 1499
- Scrap (excl motorblocks/turnings) with soft landing clause per below
- Salt with limewashing/holdblocker clause per below
- Rock salt but no limewashing/holdblocker required
- Seedcakes IMO 4.2 / UN 2217 (max 1.5% oil and max 11% moisture)

Clause 41 - Trading Exclusions (Panamax)

World-wide lawful trading via safe port(s)/safe berth(s) safe anchorage(s) and/or safe place(s) always safely afloat, always within Institute Warranty Limits. Trading to exclude port(s) excluded/boycotted by U.N./Nato Resolutions, Angola, Lebanon, Syria, Turkish occupied Cyprus, Libya but Mizurata allowed, Yemen but Saleef always allowed, Cambodia, North Korea, Cuba, the Pacific Coast of C.I.S., war and war like zones as determined by Lloyds of London. See also Conwartime 1993 clause hereinafter.

The Charterers may break Institute Warranty Limits subject to Owners prior consent, which shall not be unreasonably withheld. The Charterers to reimburse to Owners any and all extra insurance incurred thereby but are entitled to have the benefit of any discounts received by the Owners for such extra insurance. Charterers to have the right of sending the vessel to ports or waters which are open to navigation for non ice strengthened vessels.

Vessel shall not be obliged to force ice or follow an ice breaker. If on account of ice, the master considers it dangerous to remain at the loading, discharging, or waiting place for fear of the vessel being frozen in, he has the liberty to sail to a convenient open place and await Charterers' fresh instructions. Unforeseen detention through above to be for Charterers' account.

Orinoco River allowed up to and including Puerto Ordaz. Amazon River allowed up to and including Santarem and Trombetas.

No direct trade between Taiwan and PRC or vice versa.

Clause 41 - Trading Exclusions (Cape)

Trading to be world wide between safe port(s), safe anchorage(s), safe berth(s), always afloat, always within Institute Warranty Limits.

Trading exclusions

Great Lake/Hudson Bay, Cuba, Haiti, Orinoco, Trombetas, Sweden, Federal Republic of Yugoslavia, Dakar-Namibia Range, Mozambique, Tanzania, Kenya, Somalia, Eritrea, Sudan, Ethiopia, Aqaba, Yemen, Kuwait, Iraq, Albania, Lebanon, Pakistan, Sri Lanka, Tasmania, New Zealand, Cambodia, Vietnam, North Korean, Kampuchean, War Zones.

War risk areas/countries under United Nations boycott/sanctioned. Always trading within institute warranty limits, always afloat, always via safe ports, safe berths, safe anchorage and always not force ice or following ice breakers.

Charterers' option to break IWL , any additional insurance to be for Charterers' account.

Vessel is not to force ice nor follow ice breakers.

Clause 41 - Trading Exclusions (Handymax)

World-wide lawful trading via safe port(s)/safe berth(s) safe anchorage(s) and/or safe place(s) always safely afloat, always within Institute Warranty Limits (better INL?). Trading to exclude port(s) excluded/boycotted by U.N./Nato Resolutions, Angola, Lebanon, Syria, Turkish occupied Cyprus, Libya but Mizurata allowed, Yemen but Saleef always allowed, Cambodia, North Korea, Cuba, the Pacific Coast of C.I.S., war and war like zones as determined by Lloyds of London (however chrts have the right to call such zones against paying the applicable additional war risk insurance premium which not to exceed ...). See also Conwartime 1993 clause hereinafter.

The Charterers may break Institute Warranty Limits subject to Owners prior consent, which shall not be unreasonably withheld. The Charterers to reimburse to Owners any and all extra insurance incurred thereby but are entitled to have the benefit of any discounts received by the Owners for such extra insurance. Charterers to have the right of sending the vessel to ports or waters that are open to navigation for non ice strengthened vessels.

Vessel shall not be obliged to force ice or follow an ice breaker. If on account of ice, the master considers it dangerous to remain at the loading, discharging, or waiting place for fear of the vessel being frozen in, he has the liberty to sail to a convenient open place and await Charterers' fresh instructions. Unforeseen detention through above to be for Charterers' account.

Orinoco River allowed up to and including Puerto Ordaz. Amazon River allowed up to and including Santarem and Trombetas.

No direct trade between Taiwan and PRC or vice versa.

Clause 41 - Trading Exclusions (Handy)

World-wide lawful trading via safe port(s)/safe berth(s) safe anchorage(s) and/or safe place(s) always safely afloat, always within Institute Warranty Limits. Trading to exclude port(s) excluded/boycotted by U.N./Nato Resolutions, Angola, Turkish occupied Cyprus, Cambodia, North Korea, Cuba, the Pacific Coast of C.I.S. See also Conwartime 1993 clause hereinafter.

The Charterers may break Institute Warranty Limits subject to Owners prior consent, which shall not be unreasonably withheld. The Charterers to reimburse to Owners any and all extra insurance incurred thereby but are entitled to have the benefit of any discounts received by the Owners for such extra insurance. Charterers to have the right of sending the vessel to ports or waters which are open to navigation for non ice strengthened vessels.

Vessel shall not be obliged to force ice. If on account of ice, the master considers it dangerous to remain at the loading, discharging, or waiting place for fear of the vessel being frozen in, he has the liberty to sail to a convenient open place and await Charterers' fresh instructions. Unforeseen detention through above to be for Charterers' account.

Orinoco River allowed up to and including Puerto Ordaz. Amazon River allowed up to and including Santarem and Trombetas.

No direct trade between Taiwan and PRC or vice versa

Clause 42 - NAABSA / Always Afloat Clause

The vessel shall be loaded and discharged in any safe dock or at any safe berth or place that Charterers or their agents may direct, provided the vessel can safely lie always afloat at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground. Such safe ports / places to be limited to Argentina including Plate River, Uruguay, Brazil, excluding Amazon River.

Clause 43 - BIMCO double banking

The Charterers shall have the right, where and when it is customary and safe for vessels of similar size and type to do so, to order the vessel to go, lie, or remain alongside another vessel or vessels of any size or description whatsoever or to order such vessels to come and remain alongside at such safe dock, wharf, anchorage or other place for transshipment, loading or discharging of cargo and/or bunkering.

The Charterers shall pay for and provide such assistance and equipment as may be required to enable any of the operations mentioned in this clause safely to be completed and shall give the Owners such advance notice as they reasonably can of the details of any such operations.

Without prejudice to the generality of the Charterers' rights under (a) and (b), it is expressly agreed that the Master shall have the right to refuse to allow the vessel to perform as provided and (a) and (b) if in his reasonable opinion it is not safe so to do.

The Owners shall be entitled to insure any deductible under the vessel's hull policy and the Charterers shall reimburse the Owners of any additional premium(a) required by the vessel's Underwriters and/or the cost of insuring any deductible under the vessel's hull policy.

The Charterers shall further indemnify the Owners for any costs, damage and liabilities resulting from such operation. The vessel shall remain on hire for any time lost including periods for repairs as a result of such operation.

Clause 44 - Panama / Suez Canals Transit

Vessel to be fitted and certified for the transit of Panama and Suez canals through the duration of the CP

Clause 45 - Australian Hold Ladders

Vessel to be fitted with Australian Hold ladders. Vessel to be off hire for any period or time lost owing to Owner's failure to comply with this Clause and all relevant expenses and losses to be for Owners' account.

Clause 46 - Grain loading

Vessel to be grain fitted, able to load a full of grain in accordance with SOLAS 74 and subsequent amendments. Vessel does not require any bagging, securing or extra trimming beyond customary spout trimming. Vessel can sail with minimum one (1) slack holds of grains / grain products subject to vessel's stresses allowing so.

Clause 47 - Tropical Waters Clause / Bottom fouling

If the vessel remains at an anchorage or port in tropical waters due to her trading for a period of more than 20 consecutive days, an underwater inspection is to be performed to determine whether cleaning is required, with the cost of such inspection being shared 50/50. If it is shown that cleaning is indeed

required, then this to be arranged at the earliest opportunity with the cost of cleaning also shared 50/50 between Owners and Charterers.

Charterers shall not claim for underperformance due to fouling from the time of the inspection until the such cleaning is performed, unless the cleaning is delayed on account of the Owners. Furthermore, Charterers shall not be entitled to claim underperformance in the event where Charterers elect to delay the cleaning on account of their own trading requirements.

Clause 48 - Mast cropping

If necessary, Charterers to have the option to crop and replace mast in order to safely trade to a particular port. The work to be carried out at Charterers' risk, time and expense under the supervision of the Master, as per vessel's Classification Society and up-dated Solas Requirement. If required, the mast and all fittings to be fully restored to the good order and condition prevailing prior to cropping and the work of replacing the mast to be carried out prior to departure from the port in question to the satisfaction of Master and vessel's Classification Society

Clause 49 - Mobile crane clause

Charterers have the liberty to place on board at their risk and expense mobile cranes or floating cranes or vacuators to discharge the cargo. Sufficient dunnage to be placed underneath the cranes to properly spread weight in order not to exceed permitted weight per square metre on the deck. Should any cutting or welding be necessary on vessel's hatches, hatch covers and/or railings, and/or the removal of hatchcovers be required to accommodate the placement of such cranes, then time and expense to be for Charterers account and work to be carried out subject to classification society surveyors' approval. In case of any shifting or sailing between two berths/ports with such equipment on board, lashing/unlashing to be done to Master's satisfaction and always for Charterers' expense.

Clause 50 - Additional equipment fitting

The Charterers, subject to the Owners and/or Master's prior consent shall be at liberty to fit/weld any additional equipment and fittings for loading, discharging and/or securing cargo. Such work shall be done at the Charterers' expense and time and the Charterers shall remove such equipment and fittings at their expense and time prior to redelivery if so required by the Owners. All works to be subject to class approval.

Clause 51 - Vessel's gear and equipment (only for Handymax & Handy)

All cargo handling gear including derricks/cranes/winches to be kept in good working order and Owners to maintain respectively take care for renewal of all ordinary runners, preventers and guy material whenever necessary. In the event of a breakdown of (a) derrick(s) / crane(s) / winch(es) for any period by reason of disablement or insufficient power, the hire to be reduced pro rata for the time lost due such inefficiency in relation to the number of hatches effected.

If Charterers request Owners continue working by using shore crane(s), owners have the option employ and pay such cranes but then the vessel not to be off-hire pro rata as stipulated above. The vessel is, however, to be pro rata off-hire if shore cranes are not available during stoppages of (a) derrick(s)/ crane(s)/winch(es). Time lost by stevedores as a result of such breakdown of such (a) derrick(s)/crane(s)/ winch(es) and all other related and proven expenses thereby incurred are to be for Owners' account. Charterers warrant that no heavier loads than ship's cranes max lifting capacity are to be used during operations with vessel's gear. Shore cranes not to be ordered without Owners' consent, taking into consideration the nature of breakdown and likely delay to rectify problem

Clause 52 - Fumigation clause

Charterers shall have the right to fumigate holds and/or cargo at their expenses and time. Master/ Owners are not to clause Bills of Lading by reason of such fumigation. Fumigation to be performed always as per SOLAS Regulations, IMO Recommendations and local laws.

If the crew, by instruction from local authorities, is to be removed from the vessel either at loading or discharging port(s) by reason of fumigation, any expenses incurred therefrom including transfer of crew, meals and lodging ashore and all time lost due to fumigation to be for Charterers' account.

Fumigation on account of crew illness to be for Owners' account.

Clause 53 - Slow Steaming

The Charterers to have the privilege of slow steaming the vessel at a speed acceptable to the vessel, machinery and hull. Final speed or requested engine rpm instructed by charterers to be followed as far as possible by the vessel/master but no performance warranty to apply during periods of slow steaming.

Clause 54 - Dry Dock

In the case of a time charter trip, no dry-docking except in case of emergency, in which case off-hire provisions below apply.

The Owners shall have the option to place the vessel in a dry-dock during the currency of this Charter Party, at a port or place to be nominated by Owners within the Atlantic, Mediterranean, Pacific, or the Far East in Owners' option, for bottom cleaning and painting and/or Class Surveys and/or repairs as required by Class. Payment of hire shall be suspended upon deviation from Charterers' service until vessel is again placed at Charterers' disposal at a point not less favourable to the Charterers than when the hire was suspended.

Owners and Charterers to mutually agree for dry-docking arrangements always subject to Charterers commercial schedule of the vessel and the area owners intend to dry-dock the vessel, but in any case Charterers' intended trip to be performed at any time. Charterers and Owners to co-operate and keep each other informed of vessel's itinerary and dry-dock schedule in order to optimize schedules for both parties. In any event owners to give at least 4 months prior notice of expected dry-dock, date & place.

Clause 55 - Lay-Up

Charterers to have the option of ordering the lay-up of the vessel, at any time and for any period of time at a safe berth or anchorage, in which case Owners to take immediate steps to effect all possible savings in operation costs, including insurance, and to give prompt full credit to the Charterers in respect of all such savings. At Charterers' request, Owners are to furnish estimate of possible savings in the event of lay-up of the vessel.

Should the vessel be laid up during the course of this charter party, Owners undertake to make the necessary arrangements at the beginning and at the end of the lay-up period so that the vessel is taken out of service and returned to service in an equivalent state at charterers time and expense. Such estimated time and expenses to be furnished by Owners at Charterers request and to be mutually agreed prior to the vessel being taken out of service.

Clause 56 - Payment Clause

Hire Payment is to be made by telegraphic or swift transfer to Owners' following bank account:

Clause 57 - Grace Period for hire payment

Referring to the relevant hire payment clause, where there is any failure to make 'punctual and regular payment' due to oversight or otherwise, Charterers shall be given by Owners written notice to rectify the failure, within 3 (three) banking days. Where so rectified the payment shall stand as a 'punctual and regular payment'

Clause 58 - Communication and Entertainment fee

The Charterers to pay the Owners USD ***** per month or pro rata in lieu of all communications, victualling and entertainment fees including victualling incurred through ordinary course of the vessel's operation for Charterers' account.

Clause 59 - Taxes /Dues

All taxes and/or dues imposed on cargo or freight to be for Charterers' account. Any tax and/or dues imposed on account of Owners, the vessel, the vessel's flag or crew and/or charter hire to be for Owners' account.

Clause 60 - Good Weather definition

Basis good weather, which is hereby defined as max Beaufort force 4 (or max 16 knots) true wind and max 2.0 m significant wave height and swell combined.

Vessel's good weather performance speed to be adjusted for the effect of currents.

Clause 61 - Weather routing

Charterers have the option to provide the vessel with weather routing advice from a company of their choice and at their cost. The Master shall follow the reporting procedures of and the advice given by the Weather Routing Company (WRC) except for reasons of safety, in which case this is to be clearly and promptly communicated both to charterers and to the WRC. In case of a calculated underperformance of the vessel, charterers shall be entitled to make deductions from hire. However in case Owners contest such calculation(s) or deductions then the vessel is to provide copies of the ship's deck and engine logs which are to be reviewed by the WRC and incorporated into a revised performance analysis report (or Detailed Voyage Evaluation Report, PECA report or equivalent). Such revised performance analysis report to be final and binding

Clause 62 - Shipboard Personnel and Their Duties

Upon delivery and throughout the duration of this charter:

Vessel shall have a full and efficient complement of Master, Officers and crew for a vessel of her tonnage and design, who shall in any event not be less than the number required by the laws of the flag state and who shall be trained to operate the vessel and her equipment competently and safely;

All shipboard personnel shall hold valid certificates of competency in accordance with the requirements of the law of the flag state;

All shipboard personnel shall be trained in accordance with the relevant provisions of the International Convention on Standards of Training, Certification and, Watchkeeping for Seafarers 1978, and any amendments thereto.

There shall be on board sufficient personnel with a good working knowledge of the English language to enable cargo operations at loading and discharging places to be carried out efficiently and safely and to enable communications between the vessel and those loading the vessel or accepting discharge therefrom to be carried out quickly and efficiently.

Owners guarantee that throughout the charter period the Master shall, with the vessel's Officers and crew, unless otherwise ordered by Charterers:

prosecute all voyages with the utmost dispatch;

render all customary assistance;

load and discharge cargo as rapidly as possible when required by Charterers or their agents to do so, by night or day, but always in accordance with any applicable laws of the flag state.

Hire to include but not to be limited to the following services from the vessel's Officers and crew:

Docking and undocking;

Shifting and warping of the ship during loading and/or discharging;

Bunkering;

Opening and closing of hatches in preparation for, during and after loading and discharging (including times when weather may adversely affect condition of cargo) where allowed by local authorities / labour regulations;
The Officers and crew to shape up the vessel's hatches as much as possible as far as weather permits prior to vessel's arrival at loading and/or discharging port or places so as to immediately commence loading/discharging operations;

The crew are to sweep and/or wash the holds and any other cargo compartments between voyages to make the vessel ready in every respect for the next cargo acceptable to competent authorities (See Clause Intermediate Voyage Hold Cleaning);

Supervision, direction and control of loading and discharging;

All overtime of the Master, officers and crew;

When certain of the above services are prohibited by shore labour regulations, the Master shall comply with such regulations but shall use his best endeavours to perform the services at sea whenever possible. The above services shall be considered as a minimum and shall in no way be construed as an alternative to or reduction in the services to be rendered by Officers and crew in accordance with the maritime code of the country under whose flag the vessel sails or in accordance with what is customary practice in the trade.

Clause 63 - Intermediate Voyage Hold Cleaning

Charterers have the option to employ the vessel's crew for hold cleaning during the currency of this Charter provided that sufficient time is available and that the local labour and/or port regulations and weather conditions between previous final discharging port and subsequent loading port permit.

Although the Master and crew are not responsible for the result of their hold cleaning, they shall do their best in cleaning cargo holds and other stained parts in order to make the vessel's cargo holds acceptable to surveyor/inspector for cargo loading. Charterers to pay Owners USD

All freshwater and/or other consumable materials which shall be used for hold cleaning to be for Charterers' account. Charterers to pay for the disposal of washing waters.

Clause 64 - Vessel's Plans / Charterers' Questionnaires

If required by Charterers, Owners to provide Charterers with a copy of the vessel's general arrangement plan, capacity plan and deadweight scale together with copies of the current approved grain loading plan and trimming scales.

Owners to promptly provide Charterers with complete replies to any requested Charterers' or potential sub-charterers' questionnaires.

Clause 65 - Loading holds

The Owners guarantee that the vessel is a single deck self trimming, bulk carrier. The vessel shall have the latest grain loading certificate in compliance with IMO regulations on board. The vessel is also to load full or part cargoes and to shift between ports and berths with empty (holds 2/4/6 can be empty as per alternate hold loading shipbuilder's specifications) and/or slack holds (in case of grain loading, slack holds to be one or two without bagging, strapping or securing) which should fully comply with SOLAS regulations and port regulation for stability of the vessel, and always within vessel's loading manual constraints related to stability and stresses.

Clause 66 - Equipment and Certificates

The vessel shall be in possession of necessary certificates to comply with safety and health regulations current at all ports of call during this Charter. The Master, Officers and crew of the vessel shall hold vaccination certificates against yellow fever, cholera and any other vaccination certificates required by the sanitary authorities.

The vessel's equipment shall comply with regulations and/or requirements in effect at port or ports of call and canals and countries in which the vessel will be employed. The Owners also guarantee that the vessel shall be at all times in possession of valid and up-to-date certificates on board to comply with such

regulations and/or requirements. If stevedores, longshoremen or other labourers are not permitted to work by reason of any failure of the Master, the Owners and/or their agents to comply with such regulations or by reason that the vessel is not in possession of such valid up-to-date certificates, then the Owner shall make immediate corrective steps.

Clause 67 - Dual Tonnage Certificates

Where applicable, vessel to be delivered with dual tonnage certificates i.e. one deadweight of 69,999 mt or less for trading to certain Japanese grain discharge ports.

Clause 68 - Deratting Certificate

The vessel shall be delivered with valid deratting or deratting exemption certificate. If such certificate does not cover the whole period of this Charter, costs of renewal of certificate and fumigation if necessary shall be for Owners' account. Any detention and extra expenses incurred thereby shall also be for the Owners' account.

Clause 69 - Hatchcovers

Owners guarantee that vessel's hatchcovers are to be watertight through the duration of this Charter and if any hatchcover is found defective, it is to be rectified at Owners' time and expenses to independent surveyor's satisfaction basis hose test or chalk test.

In any case, charterers have the right to perform a hose test at any time at their expense.

Clause 70 - Hatch cover fences

Owners to provide on request fences around hatch covers if not already fitted.

Clause 71 - ITF

The Owners warrant that officers and crew of the vessel are covered for the duration of the Charter Party by an I.T.F. agreement or other Bona Fide trade Union Agreement conforming to I.T.F. Standards. Loss of time as a result of non-compliance shall be considered as off-hire and any extra expenses incurred or time lost shall be for Owners' account. Furthermore Owners warrant that throughout the duration of this Charter, the vessel's flag and crewing arrangements shall not interfere with or restrict the vessel's trading restrictions or employment.

Clause 72 - Flag/Boycott

In case vessel is blacklisted and/or boycotted and/or delayed and/or restricted and/or denied entry in the use of any port, loading or discharging facilities, labour, tugs, or pilotage assistance, owing to vessels ownership, flag, crew, crew complement, or crew wages, hire shall cease for any period of time lost thereby and all relevant expenses to be for Owners' account.

Clause 73 - Arrest

If the vessel is arrested during the currency of this Charter by any authority or at the suit of any entity having or purporting to have a claim against the vessel, her present or past owners [or her. (bunkers)], hire shall cease for the period during which the vessel remains under arrest or unemployed as a result of such arrest and the Owners shall reimburse Charterers for any directly related and substantiated costs including but not limited to cargo deterioration.

Clause 74 - Requisition

Should the vessel be requisitioned by the government of the vessel's flag during the period of Charter, the vessel shall be deemed to be off-hire during the period of such requisition. If the period of requisition

exceeds 3 months, Charterers shall have the option of cancelling this Charter and no claim may be made by either party.

Clause 75 - Capture of the Vessel etc

Should the vessel be captured or seized or detained by any authority or persons or by any legal process during the currency of this Charter Party, the payment of hire shall be suspended until the time of her release, and any extra expenses incurred by and/or during the above capture or seizure or detention or arrest but limited to all the expenses related to the release of the vessel (legal/agency/fees, travelling expenses etc.) shall be for Owners' account, unless such capture or seizure or detention or arrest is occasioned by any personal act or omission of the Charterers or their agents or by reason of cargo or calling port or trading under this Charter.

Clause 76 - Smuggling

Any delay, expenses and/or fines incurred on account of smuggling shall be for Owners' account if caused by the Officers and/or crew, or shall be for Charterers' account if caused by the Charterers' supercargo and/or agents.

Clause 77 - Deviation

If the vessel puts back or deviates on a voyage by reason of any accident, to land sick or injured seaman, to receive or to offer salvage services, to carry out works pursuant to the quality warranty or any other provision of the shipbuilding contract, to carry out maintenance work or repairs or to undergo dry-docking or Classification Society surveys, the hire shall cease from the time the vessel puts back or deviates until she is again at the same or equivalent position or at Charterers' option in another position which will not be further away than the position where from the vessel originally put back or deviate, and the voyage resumed therefrom.

If the vessel is off-hire for more than 30 consecutive days Charterers have the option to cancel the balance of the Charter Party.

Clause 78 - Quarantine

Should the vessel be quarantined, all expenses to be for owners' account and time not to count.

Clause 79 - Asian Gypsy Moth

Owners warrant that vessel has not called at any Russian Far East ports and guarantee that vessel is free from Asian Gypsy moth on delivery. Should vessel have called at any Japanese port(s) designated as an Asian Gypsy Moth high risk port by either the Japanese Government and/or USDA and/or APHIS and/or PPQ during the high risk period designated by any of those authorities during a period of one year prior to the date of delivery, then Owners shall provide an Asian Gypsy Moth free certificate if required by Charterers. However, should Asian Gypsy Moth infestation be found, fumigation to be arranged by and paid for by Owners and the vessel to be considered as off-hire during such fumigation and until the vessel is passed as free from Asian Gypsy Moth.

In case Charterers order the vessel to any Japanese or other far east port(s) designated as an Asian Gypsy Moth high risk port by either the Japanese Government and/or USDA and/or APHIS and/or PPQ during the high risk period designated by any of those authorities, then Charterers shall at their time and expense, prior to vessel's redelivery or prior calling at any North American port whichever is the earlier, arrange for an inspection of the vessel by a survey firm approved by any one of such authorities and the issue of an Asian Gypsy Moth free certificate. Should infestation be found, fumigation to be arranged by and paid for by the Charterers and the vessel to remain on-hire during such fumigation and until the vessel is passed as free from Asian Gypsy Moth.

Clause 80 - Off-hire

Should the vessel be placed off-hire during the currency of the Charter for any reason whatsoever, all or any part of such off-hire period(s) shall be added to the original maximum redelivery date period (including the additional 15 days).

Clause 81 - CP Duration

The Charterers have the option of exceeding the maximum charter period for the purpose of ending the last commenced trip. Any time in excess of the Charter Party period to be paid at the rate of 100% of the average of the relevant Baltic Index for the days exceeding the period or the vessel's present Charter Party rate whichever is higher.

However, if Owners have advised Charterers at or prior to the time at which the last voyage orders are given, of the existence of a forward charter for which the vessel has to be delivered by a particular date, Charterers agree to forego such option.

Clause 82 - Insurance

Owners guarantee that vessel will be covered on full terms and for her (.) Hull and Machinery insurance and will remain so for the whole duration of this Charter. Owners have the option to alter the value of their hull and machinery insurance informing Charterers immediately of the change. (Charterers' benefit of return insurance premium included in Lay Up Clause).

The basis war risk insurance premium shall be for Owners' account and additional premium and crew war bonus shall be for Charterers' account. Valuation for the purpose of estimating such additional premium is as per the description in this Charter Party.

The vessel will also be entered in a member of an International Group P&I Club on full terms for the duration of this Charter. Charterers to have the benefit of the Owners P and I Club cover as far as the rules permit. The vessel will also be covered by a first class War Risk Insurance Underwriter for the whole duration of this Charter.

Clause 83 - Oil pollution

Owners are required to establish and maintain financial security for responsibility in respect of oil or other pollution damage as required by any government including federal state or municipal or other division or authority thereof, to enable the vessel, without penalty or charge, lawfully to enter, remain at or leave any port, place territorial or contiguous waters of any country, state or municipality in performance of this Charter without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof. Owners shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Owners' expense and Owners shall indemnify Charterers against all consequences (including loss of time) and all expenses and costs of any failure or inability to comply with the requirements of this clause.

Charterers not to be responsible for any claim brought against the vessel, her Owners, previous owners, her cargo or bunkers for any pollution claim. Owners warrant that they are covered for pollution liability insurance up to USD 1000 million by a P&I Club member of the International Group of P&I Clubs.

Clause 84 - Self-trimming, shape of holds, grab discharge

Vessel is self-trimming, bulk carrier and vessel's holds are clear and unobstructed (.) Owners guarantee vessel is suitable for grab discharge and for the use of bulldozers (.) in relation to vessel's tank top strength.

Clause 85 - Stevedore Damages

Stevedores shall be under the orders and direction of the master but employed and paid for by the charterers.

Charterers shall not be responsible for any damage suffered by the vessel and/or her equipment whilst loading or discharging, unless such damage is notified to charterers representatives/agents in writing by the Master latest within 24 hours after the occurrence, except for hidden damages which are to be reported as soon as discovered but not later than vessels redelivery from present charter party.

In the event of stevedore damage:

Such damage to be entered into the vessel's log book.

Master shall also have notified the stevedores or parties responsible for such damage in writing or telex/cable in copy to Charterers.

If the damage caused as above by Charterers or their stevedores affects the vessel's sea worthiness or cargo worthiness or is subject to Classification requirements then all such damage is to be repaired to the satisfaction of the vessel's Classification Society prior to leaving the load/discharge port. Vessel remaining on hire and cost being borne by charterers.

Owners to settle damages directly with stevedores, as when trading for their own account. Charterers to assist Owners in settling damages with stevedores. Charterers to remain ultimately responsible for duly substantiated stevedore damage.

Damages for which Charterers are responsible are to be repaired or paid for by charterers and such repairs shall be affected at times when the vessel is off hire by reason of repairs, dry docking or maintenance work for Owners' account.

Master will make every attempt to obtain written acknowledgement from the party causing the damage, but this without prejudice to paragraphs 'a' to 'e'.

Clause 86 - US Security clause / Watchmen

If the vessel calls in the United States, including any US territory, the following provisions shall apply with respect to any applicable security regulations or measures:

Notwithstanding anything else contained in this Charter Party all costs or expenses arising out of or related to security regulations or measures required by any US authority 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, or due to crew nationality / visa, or due to the vessel's flag, in which case costs to be for Owners' account.

Clause 87 - Bill of Lading for general Business

Clean Bills of Lading

The vessel will only load cargo for which clean Bill(s) of Lading can be issued. Where the Master takes legitimate exception to any cargo presented for loading, he shall immediately take all precautionary steps and notify shippers, Charterers and their agents in order they may provide alternative cargo.

b) The Owners undertake to instruct the Master to authorise Charterers or Charterers' agent to issue and sign Bill(s) of Lading on Charterers' usual form on Owners' and Master's behalf for cargo as presented in conformity with Mate's and tally clerks' receipts.

c) Charterers and/or Agents are hereby authorized by Owners/Master to split Bills of Lading and/or issue ship's Delivery Orders in negotiable and transferable form against the collection of the full set of original Bills of Lading. Delivery orders to conform with all terms and conditions and exceptions of the Bills of Lading.

d) Bill of Lading weight to be identical to elevator weight/shore scale weight. In the absence of either, the Bill of Lading weight shall be based on draft survey figures, established jointly between Shippers and the Vessel.

e) If required, Owners agree to allow to make lawful amendments/additions to the Charter and/or Bill(s) of Lading and/or issue new Bill(s) of Lading and/or related documents against a reasonable Letter of Indemnity for amendments/additions required by Charterers.

f) If charterers require one original B/L to be carried on board the vessel, the full set of original bills of lading including the one carried on board is to be endorsed as follows:

'One original B/L retained on board against which B/L delivery of the cargo shall properly be made on instruction received from shippers /charterers /receivers

g) The Charterers warrant that each transport document regarding a shipment of cargo to the U.S.A. will be endorsed with a unique Bill(s) of Lading Identifier, as required by the U.S. Customs Regulations (19 CFR Part 4 section 4.7A), as amended from time to time, no later than the first port of call. Failure of the Charterers to adhere to the foregoing is a breach of warranty for which the Charterers are fully liable, all time lost as a result is for Charterers' account and Charterers agree to indemnify and hold harmless Owners from and against any and all damages, losses and claims arising out of such breach including without limitation any fines imposed

h) The Arbitration Clause of this Charter Party to be deemed fully incorporated into Bill(s) of Lading.

"The bills of lading issued under this Charter 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 any of its responsibilities or liabilities under said applicable Act. If any term of the bills of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further."

J) The following clauses are to be included in all Bills of Lading or Waybills issued hereunder

The War Clause contained in this Charter Party.

The New Both-To-Blame Collision clause

The General Average and the New Jason Clause

The General Clause Paramount or US and/or Canadian Paramount Clauses as appropriate.

Clause 87 - Bills of Lading to be exclusively use for CFI Business with 3rd Parties.

Clause I - Cargo Separation

In case of full cargo fixture, vessel to be employed for the shipment of the contracted cargo only. No other cargo to be shipped on board vessel on this voyage.

In case of part cargo fixture, Owners to guarantee that other cargo(es) taken on board will be non-contaminatory, including by tainting/odour. Separation to be by vessel's holds, any artificial separation to be for Owners' time, risk and expense. In the case of any contamination or commingling, any/all consequence/losses/damages to be for Owners's account.

Clause II - Damages for Short Loading

If the vessel fails to load the contractual quantity (including tolerance if any) under the governing C/P, all consequences, losses, damages, liabilities, cost (including legal fees), to be for Owners' account (without prejudice to any other remedy available to Charterers). Without delay Owners to furnish an appropriate P and I Club guarantee failing which Charterers to have lien on the vessel.

Clause III - Mate's Receipts, Bills of Lading and LOI Clause

CHARTERER'S OPTION (A) OR (B) BELOW

MATE'S RECEIPTS TO BE ISSUED AT LOADPORT ONLY

Owners to issue/release only Mate's receipts to shippers at loadport upon completion of loading and owners telex to confirm Mate's receipts has been released to Shippers at loadport.

Owners/Agent to issue/release the freight prepaid clean on board Bill(s) of Lading on gross Bill(s) of Lading quantity in Singapore or Hong Kong (at Charterer's option) to Charterers and freight payment to be arranged in accordance with the freight payment clause.

Owners to effect lawful amendments to the Bill(s) of lading at Charterers' request, for example to change shippers' name/consignee/notifying parties from Mate's receipts and to split Bill(s) of Lading but the total cargo quantity to be same as per summation of Mate's Receipt. No LOI is required for the above.

In case of Mate's receipt remarks, Owners to accept Charterers Letter of Indemnity for clean Bill(s) of Lading issuance.

Owners to fax direct to Charterers the Mate's receipts copies within 2 working days from completion of loading.

(B) 1st and 2nd set Bill(s) of Lading to be issued

1st set Bill(s) of Lading to be marked freight prepaid clean onboard and showing gross Bill(s) of Lading quantity to be issued/released to Shippers upon completion of loading. Owners telex to confirm full set of original Bill(s) of Lading has been released to Shippers at loadport and simultaneously to fax the Bill(s) of Lading copy to Charterers.

In case of Mate's receipt remarks, Owners to accept Shippers' Letter of Indemnity for clean Bill(s) of Lading.

2nd set Bill(s) of Lading to mark freight prepaid clean onboard to be issued/released in Singapore or Hong Kong (at Charterers' option) to Charterers against Charterers single letter of indemnity in agreed format plus Charterers telex to confirm freight has been arranged per Charter party. This is at no surcharge to Charterers.

Owners to allow Charterers in the 2nd set Bill(s) of Lading to have different shippers' name/consignee/ notifying parties from 1st set Bill(s) of Lading and to split 2nd set Bill(s) of Lading provided the total cargo quantity to be the same as per summation of the 1st set of Bill(s) of Lading. No LOI is required for the above.

1st set Bill(s) of Lading will be returned to Owners / Owners' agents in exchange for Charterers' LOI.

Clause 88 - Sea Way Bill Clause

Charterers have an option to issue non-negotiable Sea Waybills in lieu of Bills of Lading in which case owners to instruct Master to release cargo to the consignee named on the seaway bill
Charterers hereby indemnify Owners/Master against any consequences arising therefrom.

Clause 89 - NYPE Interclub Agreement

Liability for cargo claim shall be borne by the Owners and the Charterers in accordance with the New York Produce Exchange Inter Club Agreement of, 1996.

Clause 90 - Arbitration Clause

Disputes of less than USD 100,000, which cannot be resolved amicably or which are not agreed to be referred to mediation, to be settled in accordance with the LMAA Small Claim Procedure. This Charterparty is governed by English Law. Disputes arising out of this Charterparty which cannot be resolved amicably shall be referred to LMAA arbitration in London unless the parties agree to refer them to mediation. The arbitration shall be conducted by a tribunal of 2 LMAA arbitrators (one to be appointed by each of the parties) who will have the power to appoint an umpire if they disagree. The parties shall be at liberty to agree on a sole arbitrator to decide the dispute.

This Charterparty is governed by English Law. Disputes arising out of this Charterparty which cannot be resolved amicably shall be referred to LMAA arbitration in London unless the parties agree to refer them to mediation. The arbitration shall be conducted by a tribunal of 2 LMAA arbitrators (one to be appointed by each of the parties) who will have the power to appoint an umpire if they disagree. The parties shall be at liberty to agree on a sole arbitrator to decide the dispute.

Clause 91 - Eligibility

Owner represent and guarantee that Owner and its vessel are not in any way directly or indirectly owned, controlled by or related to any Cuban, interests, If the goods are to be loaded in or destined to the United States, then (1) Iran, Sudan, shall be added to this list, and (2) Owner represents and guarantee that the vessel has not called at a Cuban port within 180 days of delivery to the Charterers.
Without prejudice to Charterers other rights under this Charter Party, Owners accept responsibility for and agree to indemnify Charterers against any and all claims, losses, damages, liabilities, costs (including

legal fees), fines and any consequential losses which result from partial or full non compliance with this clause.

Clause 92 - Hire Deduction Clause

Without prejudice to Charterers other rights under this Charter party it is expressly agreed that the Charterers have the liberty to deduct from hire, any damages, losses, costs (including fees), fines or consequential losses suffered by Charterers and/or shippers for reason of the Owners/Disponent Owners/ vessel not complying with any warranty/guarantee given in this Contract including any Addendum. Should Owners dispute the deduction, only undisputed amounts may be deducted according to this clause.

Clause 93 - Sale of the Ship

Owners do not have the right to sell the ship or change her name or flag during the currency of this Charter without obtaining Charterers' prior written agreement, which is not to be unreasonably withheld.

Clause 94 - War Clause

New York Produce Exchange Form 1993 - WAR CLAUSES

No contraband of war shall be shipped. The vessel shall not be required, without the consent of the Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where the Vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organisation maintaining naval, military or air forces).

("ii") If such consent is given by the Owners, the Charterers will pay the provable additional cost of insuring the Vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of _____. In addition, the Owners may purchase and the Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, total loss, blocking and trapping etc. If such insurance is not obtainable commercially or through a government programme, the Vessel shall not be required to enter or remain at any such port or zone.

In the event of the existence of the conditions described in (i) subsequent to the date of this Charter, or while the vessel is on hire under this Charter, the Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with Master, officers and crew as a consequence of such war, warlike operations or hostilities.

Any war bonus to officers and crew due to the Vessel's trading or cargo carried shall be for the Charterers' account.

Clause 95 - War Cancellation (Amended NYPE 93).

In the event of the outbreak of war (whether there be a declaration of war or not) between any two or more of the following countries:

The United States of America; Russia; the United Kingdom; France; and the People's Republic of China
Usual list includes all permanent members of the UN Security Council

Either the Owners or the Charterers may cancel this Charter Party. Whereupon, the Charterers shall redeliver the vessel to the Owners in accordance with [the redelivery clause]; if she has cargo on board, after discharge thereof at destination, or, if debarred under this clause from reaching or entering it, at a near, open and safe port to be mutually agreed; or, if she has no cargo on board, at the port at which she then is; or, if at sea, at a near open and safe port to be mutually agreed. In all cases hire shall continue to be paid [as per the hire payment clause of this Charter Party] and except as aforesaid all other provisions of this Charter Party shall apply until redelivery.

Clause 96 - Gulf of Aden Clause

This clause overrides and takes precedence over any other express or implied provision of this Charterparty with which it is inconsistent.

Charterers shall have the right to order the vessel to transit via the Suez canal and/or the Gulf of Aden during the course of this Charterparty. Charterers shall contribute towards additional insurance premiums incurred by Owners in this respect up to an aggregate maximum amount of USD _____ any one transit, subject to presentation of usual vouchers if requested by Charterers.

For the avoidance of doubt, whilst under the relevant Clause of this charter party (NYPE Clause 8) the Captain is under the orders and directions of the Charterers as regards employment and agency, the Charterers shall not be liable for any loss, delay or expense (including but not limited to consumption of bunkers) arising from the capture/seizure or violent robbery or detention or threatened detention or any malicious act by third parties which shall always include but not be limited to acts of piracy during the performance of lawful voyages and transit via the Suez canal and/or the Gulf of Aden. The Vessel shall remain on hire during any such occurrence but for a maximum duration of 60 days, after which the obligation of the Charterers to pay hire shall cease until such time as the vessel is returned to Charterers service at an equivalent position as at which such occurrence commenced.

Clause 97 - BIMCO ISM Clause

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.

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 Owner's account.

Clause 98 - BIMCO ISPS Clause

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).

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.

The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where sub-letting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub-charterers are likewise provided to the CSO and the SSO/Master. 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, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

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.

Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever 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.

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

Clause 99 - BIMCO - US Customs Advance Notification / AMS Clause for time Charter Parties

If the vessel loads or carries cargo destined for the USA or passing through US ports in transit, the Charterers 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:

Have in place a SCAC (Standard Carrier Alpha Code);

Have in place an ICB (International Carrier Bond);

Provide the Owners with a timely confirmation of (i) and (ii) above;

and

submit a cargo declaration by AMS (Automated Manifest System) to the US Customs and provide the Owners at the same time with a copy thereof.

The Charterers 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 sub-clause (a). Should such failure result in any delay, notwithstanding any provision in this Charter Party to the contrary, the vessel shall remain on hire.

If the Charterers' ICB is used to meet any penalties, duties, taxes, or other charges which are solely the responsibility of the Owners, the Owners shall promptly reimburse the Charterers for those amounts.

The assumption of the role of carrier by the Charterers 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 of regulation.

Clause 100 - General Paramount Clause

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 shall apply to this contract. When no such enactment's in force in the country of shipment, the corresponding legislation to the country of destination shall apply, but in respect of shipment to which no such enactment's are compulsory applicable, the terms of the said Convention shall apply.

Clause 101 - Canadian Paramount Clause

The Bill of Lading so far as it relates to the Carriage of Goods, by water, shall have effect, subject to the provisions of the Water Carriage of Goods Act 1936, enacted by the Parliament of the Dominion of Canada, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or any increase of any of its responsibilities or liabilities under said Act. If any term of this Bill(s) of Lading be repugnant to said Act to any extent, such terms shall be void to that extent, but no further.

Clause 102 - USA Paramount Clause

This Bill of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. The provisions stated in said Act shall (except as may be otherwise specifically provided herein) govern before the goods are loaded on and after they discharged from the ship and throughout the entire time the goods are in the custody of the carrier. The Carrier shall not be liable in any capacity whatsoever for any delay, non-delivery or misdelivery, or loss of or damage to the good occurring while the goods are not in the actual custody of the Carrier.

Clause 103 - Hamburg Rules

Neither the Charterers nor their agents shall permit the issue of any Bill of Lading, waybill or other document evidencing a contract of carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers) incorporating, where not compulsorily applicable, the Hamburg Rules or any other legislation giving effect to the Hamburg Rules or any other legislation imposing liabilities in excess of the Hague or Hague/Visby Rules.

Charterers shall indemnify the Owners against any liability, loss or damage which may result from any breach of the foregoing provisions of this clause

Clause 104 - Trades where Hague-Visby rules apply

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 provision of the respective legislation shall be considered imported in this Bill of Lading. The carrier takes all reservation possible under such applicable legislation, relating to the period before loading and after discharging and while the goods are in the charge of another Carrier, and to deck cargo and live animals.

Clause 105 - General average and new Jason clause

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.

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

Clause 106 - New both-to-blame collision clause

If the liability for any collision in which the vessel is involved while performing this Charter Party fails to be determined in accordance with the laws of the United States of America, the following Clause shall apply:

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the Owners of said goods, paid or payable by the other or non-carrying ship or her Owners to the Owners of said goods and set-off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying ship or carrier. The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact".

and the Charterers shall procure that all Bills of Lading issued under this Charter Party shall contain same clause.

Clause 107 - LOI Clause for change of discharge port and/or absence of original bills of lading

Charterers shall have the right to change discharge port(s) appearing on the Bills of Lading against a Letter of Indemnity as per Owners' P and I Club's format to be signed by Charterers only.

Should original Bill(s) of Lading not be available at the time of vessel's arrival at discharge port, Owners agree to accept Charterers' request for delivery of cargo without production of original Bill of Lading at discharge port against a standard P&I Letter of Indemnity signed by Charterers together with copies of the Bill(s) of Lading issued. Owners shall not require a bank counter signature.

Clause 107 - STANDARD LOI (INT GROUP A) To be given in return for delivering cargo without production of the original Bill of Lading

To: [insert name of Owners] [insert date]
The Owners of the [insert name of ship]
[insert address]

Dear Sirs

Ship: [insert name of ship]
Voyage: [insert load and discharge ports as stated in the bill of lading]
Cargo: [description of cargo]
Bill of lading: [insert identification numbers, date and place of issue]

The above cargo was shipped on the above ship by [insert name of shipper] and consigned to [insert name of consignee or party to whose order the bill of lading is made out, as appropriate] for delivery at the port of [insert name of discharge port stated in the bill of lading] but the bill of lading has not arrived and we, [insert name of party requesting delivery], hereby request you to deliver the said cargo to [insert name of party to whom delivery is to be made] at [insert place where delivery is to be made] without production of the original bill of lading.

In consideration of your complying with our above request, we hereby agree as follows:

To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of delivering the cargo in accordance with our request.

In the event of any proceedings being commenced against you or any of your servants or agents in connection with the delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.

If, in connection with the delivery of the cargo as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should (be arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a caveat being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or detention or such interference, may be justified.

If the place at which we have asked you to make delivery is a bulk liquid or gas terminal or facility, or another ship, lighter or barge, then delivery to such terminal, facility, ship, lighter or barge shall be deemed to be delivered to the party to whom we have requested you to make such delivery.

As soon as all original bills of lading for the above cargo shall have come into our possession, to deliver the same to you, or otherwise to cause all original bills of lading to be delivered to you, whereupon our liability hereunder shall cease.

The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.

This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall at your request submit to the jurisdiction of the High Court of Justice of England.

Yours faithfully
For and on behalf of
[insert name of Requestor]
The Requestor
Signature

Clause 107 - STANDARD LOI (INT GROUP B) To be given in return for delivering cargo at a port other than that stated in the Bill of Lading

To: [insert name of Owners] [insert date]
The Owners of the [insert name of ship]
[insert address]

Dear Sirs

Ship: [insert name of ship]
Voyage: [insert load and discharge ports as stated In the bill of lading]
Cargo: [insert description of cargo]
Bill of lading: [insert identification number, date and place of issue]

The above cargo was shipped on the above ship by [insert name of ship] and consigned to [insert name of consignee or party to whose order the bill of lading is made out, as appropriate) for delivery at the port of [insert name of discharge port slated in the bill of lading] but we, [insert name of party requesting substituted delivery], hereby request you to order the ship to proceed to and deliver the said cargo, at [insert name of substitute port or place of delivery] against production of at least one original bill of lading.

In consideration, of your complying with our above request, we hereby agree as follows:

To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which, you may sustain by reason of the ship proceeding and giving delivery of the cargo against production of at least one original bill of lading in accordance with our request.

In the event of any proceedings being commenced against you or any of your servants or agents in connection with the ship proceeding and giving delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.

If, in connection with the delivery of the cargo as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use of trading of the vessel (whether by virtue of caveat being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrested, or detention, or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or detention or such interference, whether or not such arrest or detention or threatened arrest or detention or such interference may be justified.

The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.

This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall at your request be submit to the jurisdiction of the High Court of Justice of England.

Yours faithfully
For and on behalf of
[insert name of Requestor]
The Requestor
Signature

Clause 107 - STANDARD LOI (INT GROUP C) To be given in return for delivering cargo at a port other than that stated in the Bill of Lading and without production of the original Bill of Lading

To: [insert name of Owners] [insert date]
The Owners of the [insert name of ship]
[insert address]

Dear Sirs

Ship: [insert name of ship]
Voyage: [insert load and discharge ports as stated in the bill of lading]
Cargo: [insert description of cargo]

Bill of lading: [insert identification number, date and place of issue]

The above cargo was shipped on the above vessel by [insert name of shipper] and consigned to [insert name of consignee or party to Whose order the bills of lading are made out, as appropriate] for delivery at the port of [insert name of discharge port stated in the bills of lading] but we, [insert name if party requesting substituted delivery], hereby request you to order the vessel to proceed to and deliver the said cargo at [insert name of substitute port or place of delivery] to [insert name of party to whom delivery is to be made] without production of the original bill of lading.

In consideration of your complying with our above request, we hereby agree as follows:

To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expense of whatsoever nature which you may sustain by reason of the ship proceeding and giving delivery of the cargo in accordance with our request.

In the event of any proceedings being commenced against you or any of your servants or agents in connection with the ship proceeding and giving delivery of the cargo as aforesaid, to provide you or them on demand with sufficient funds to defend the same.

If, in connection with the delivery of the cargo as aforesaid, the ship, or any other ship or property in the same or associated ownership, management or control, should be arrested or detained or should the arrest or detention thereof be threatened, or should there be any interference in the use or trading of the vessel (whether by virtue of a caveat being entered on the ship's registry or otherwise howsoever), to provide on demand such bail or other security as may be required to prevent such arrest or detention or to secure the release of such ship or property or to remove such interference and to indemnify you in respect of any liability, loss, damage or expense caused by such arrest or detention or threatened arrest or detention or such interference, whether or not such arrest or detention or threatened arrest or detention or such interference may be justified.

If the place at which we have asked you to make delivery is a bulk liquid or gas terminal or facility, or another ship, lighter or barge, then delivery to such terminal, facility, ship, lighter or barge shall be deemed to be delivery to the party to whom we have requested you to make such delivery.

As soon as all original bills of lading for the above cargo shall have come into our possession, to deliver the same to you, or otherwise to cause all original bills of lading to be delivered to you.

The liability of each and every person under this indemnity shall be joint and several and shall not be conditional upon your proceeding first against any person, whether or not such person is party to or liable under this indemnity.

This indemnity shall be governed by and construed in accordance with English law and each and every person liable under this indemnity shall at your request submit to the jurisdiction of the High Court of Justice of England.

Yours faithfully

For and on behalf of

[insert name of Requestor)

The Requestor

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