

TIME CHARTER PARTY

Contract No: TCP-2024-001

Date: January 15, 2024

PARTIES:

Owners: Nordic Maritime Holdings AS, Oslo, Norway

Charterers: Global Shipping Solutions Ltd, London, United Kingdom

VESSEL PARTICULARS:

Vessel Name: MV NORTHERN STAR

IMO Number: 9876543

Flag: Norwegian

Year Built: 2018

Classification: DNV GL

Type: Bulk Carrier

Deadweight: 82,500 metric tons (about 25% more grain)

Gross Tonnage: 45,678 GT

Net Tonnage: 28,945 NT

Length Overall: 229.00 meters

Breadth: 32.26 meters

Draft: 14.50 meters (summer)

Speed: About 14.5 knots on about 32 metric tons IFO 380 per day in good weather conditions

Main Engine: MAN B&W 6S60MC-C, 13,560 BHP

Auxiliary Engines: 3 x 680 kW

Hold Capacity: 98,450 cubic meters (grain)

Number of Holds: 5

Cranes/Gear: 4 x 30-ton cranes

CHARTER PERIOD:

Period: 24 months, with Charterers' option to extend for an additional 12 months

Delivery: On or about February 1, 2024, between January 25 and February 8, 2024

Delivery Port/Place: Busan, South Korea

Redelivery Port/Place: Worldwide in Charterers' option, between Singapore and Hamburg range

CHARTER HIRE:

Daily Hire Rate: USD 18,500 per day

Payment: Semi-monthly in advance, in United States Dollars to Owners' account at:

Bank: Nordea Bank ASA, Oslo

Account No: NO93 8601 1117 947

SWIFT: NDEANOKK

First hire payment due upon delivery, pro-rated for the delivery day. Subsequent payments due every 15 days in advance.

DELIVERY CONDITION:

The vessel shall be delivered:

- In every way fitted for ordinary cargo service
- With hull, machinery, and equipment in a thoroughly efficient state
- Class maintained without condition/recommendation
- With all certificates valid and up to date
- Free of average damage affecting vessel's seaworthiness
- With clean holds, ready to load cargo

BUNKERS ON DELIVERY:

Owners shall deliver the vessel with:

- IFO 380 CST: Approximately 1,200 metric tons at USD 520 per metric ton

- MGO/MDO: Approximately 150 metric tons at USD 680 per metric ton
- Lube Oil: Approximately 30 metric tons at USD 1,850 per metric ton

Charterers to pay for all bunkers on board at delivery at the prices stated above.

BUNKERS ON REDELIVERY:

Charterers shall redeliver the vessel with:

- IFO 380 CST: Approximately 1,200 metric tons
- MGO/MDO: Approximately 150 metric tons
- Lube Oil: Approximately 30 metric tons

Owners to pay for all bunkers on board at redelivery at current market price at port of redelivery, as per Bunkerworld/Platts assessment.

EMPLOYMENT AND TRADING:

The vessel shall be employed in lawful trades for the carriage of lawful merchandise in bulk within Institute Warranty Limits, excluding:

- War zones as defined by Joint War Committee
- Ice-bound ports
- Carriage of arms, ammunition, or explosives

Trading limits: Worldwide, excluding areas designated by Joint War Committee as war risk zones.

OFF-HIRE:

The vessel shall be off-hire and no hire shall be payable during:

- a) Any period when by reason of breakdown of machinery or equipment, deficiency of crew, or any other cause preventing the full working of the vessel, the vessel is unable to perform the service immediately required, for more than 24 consecutive hours
- b) Drydocking or other necessary measures to maintain class
- c) Any period of delay due to crew strikes or labor disputes

- d) Any period lost due to inefficiency of vessel compared to specifications
- e) Any detention by port authorities due to vessel's condition

In case of off-hire exceeding 14 consecutive days, Charterers shall have the option to cancel this Charter Party upon giving 48 hours written notice.

DRYDOCKING:

Owners warrant that vessel's next special survey is not due until December 2025.

During the charter period, if drydocking is required for statutory requirements or class maintenance, all time and expenses shall be for Owners' account and the vessel shall be off-hire during such period.

BOTTOM CLEANING:

Charterers shall have the right to arrange underwater hull cleaning and propeller polishing at their expense, maximum twice during the charter period, without taking the vessel off-hire.

INSURANCE:

Owners shall maintain:

- Hull & Machinery insurance for vessel's full value (minimum USD 42 million)
- P&I Club coverage (minimum USD 1 billion per occurrence)
- War Risk insurance

Charterers shall maintain:

- Freight, Demurrage and Defense (FD&D) insurance
- Cargo insurance

BOTH TO BLAME COLLISION CLAUSE:

If the vessel is in collision with another vessel due to the other vessel's fault, and any act or negligence of Charterers, their servants or agents results in liability under the

collision, Charterers will indemnify Owners against all such loss or liability.

LAW AND ARBITRATION:

This Charter Party shall be governed by English Law.

Any dispute arising shall be referred to arbitration in London in accordance with the Arbitration Act 1996, with three arbitrators appointed per LMAA terms.

GENERAL AVERAGE:

General Average shall be adjusted, stated and settled according to York-Antwerp Rules 2016 in London.

COMMISSION:

Owners to pay 1.25% address commission to Charterers on hire paid.

Owners to pay 1.25% brokerage commission to Arctic Shipbrokers AS.

ADDITIONAL CLAUSES:

- BIMCO Piracy Clause for Time Charter Parties 2009
- BIMCO War Risks Clause for Time Charter Parties 2013
- BIMCO Exhaust Gas Scrubber Installation Clause for Time Charter Parties 2018
- BIMCO Pandemic Clause for Time Charter Parties 2020
- BIMCO Cyber Security Clause 2019

SPECIAL CONDITIONS:

1. Speed/Performance Warranty: Vessel to maintain average speed of about 14.5 knots on about 32 MT IFO 380 per day in good weather conditions, maximum Beaufort Force 4 and Douglas Sea State 3, no adverse currents.

2. Performance Claims: If vessel fails to meet guaranteed speed/consumption, hire reduction

to be calculated pro-rata based on actual performance shortfall.

3. EEXI/CII Compliance: Owners warrant vessel is compliant with IMO EEXI requirements and current CII rating is "B".

Signed for and on behalf of:

OWNERS: Nordic Maritime Holdings AS

By: _____

Name: Lars Andersen

Title: Managing Director

Date: January 15, 2024

CHARTERERS: Global Shipping Solutions Ltd

By: _____

Name: James Richardson

Title: Commercial Director

Date: January 15, 2024