

TIME CHARTER PARTY

Contract No: TCP-2023-089

Date: November 8, 2023

PARTIES:

Owners: Mediterranean Carriers Corp., Piraeus, Greece

Charterers: TransAtlantic Container Lines Inc., Hamburg, Germany

VESSEL PARTICULARS:

Vessel Name: MV AEGEAN EXPRESS

IMO Number: 9745682

Flag: Greek

Year Built: 2020

Classification: Bureau Veritas

Type: Feeder Container Vessel

Deadweight: 18,450 metric tons

Gross Tonnage: 16,789 GT

Net Tonnage: 8,234 NT

Length Overall: 172.50 meters

Breadth: 27.20 meters

Draft: 9.80 meters (summer)

TEU Capacity: 1,740 TEU (including 400 reefer plugs)

Speed: About 16.5 knots on about 22 metric tons VLSFO per day in good weather conditions

Main Engine: Wartsila 6RT-flex50-D, 10,620 BHP

Auxiliary Engines: 3 x 750 kW

Cargo Holds: 2 holds plus deck stowage

Container Capacity Breakdown:

- 20' containers: Maximum 1,390 TEU
- 40' containers: Maximum 870 TEU
- Reefer plugs: 400 (including 300 on deck)
- Maximum stack height on deck: 7 high
- Tank containers: Maximum 120 TEU

Cargo Handling: Gearless (no cranes onboard)

Ballast Water Management System: Installed (USCG Type Approved)

CHARTER PERIOD:

Period: 18 months, with mutual option to extend for additional 12 months (to be declared by both parties minimum 90 days before expiry)

Delivery: On or about December 1, 2023, between November 25 and December 5, 2023

Delivery Port/Place: Rotterdam, Netherlands

Redelivery Port/Place: Hamburg-Antwerp range

CHARTER HIRE:

Daily Hire Rate: USD 11,850 per day

Payment: Monthly in advance, in United States Dollars to Owners' account at:

Bank: Alpha Bank, Athens, Greece

Account No: GR1601101250000000012300695

SWIFT: CRBAGRAA

First hire payment due upon delivery. Subsequent payments due on the 1st day of each calendar month in advance. Banking days: Monday to Friday excluding Greek and international banking holidays.

OPTION PERIOD HIRE:

If mutual option is exercised:

- Months 19-30: USD 12,400 per day

DELIVERY CONDITION:

The vessel shall be delivered:

- In every way fitted for the carriage of containers including reefer containers
- With hull, machinery, and equipment in thoroughly efficient state
- Class maintained without overdue conditions or recommendations
- All certificates valid including ISM, ISPS, MLC 2006
- All reefer plugs tested and certified operational
- Lashing gear and twist locks for advertised TEU capacity
- Clean holds, free of pests and odors

BUNKERS ON DELIVERY:

Owners shall deliver the vessel with approximately:

- VLSFO (0.5% Sulphur): 350 metric tons at USD 590 per metric ton
- ULSFO (0.1% Sulphur): 80 metric tons at USD 710 per metric ton
- Lube Oil: 15 metric tons at USD 2,100 per metric ton

Charterers to pay for all bunkers on board at delivery at prices stated above. Quantities to be verified by gauging/sounding and bunker delivery notes.

BUNKERS ON REDELIVERY:

Charterers shall redeliver the vessel with approximately:

- VLSFO: 350 metric tons
- ULSFO: 80 metric tons

- Lube Oil: 15 metric tons

Owners to pay for all bunkers on board at redelivery at prevailing market price at port of redelivery as per Ship & Bunker average for the three business days prior to redelivery.

EMPLOYMENT AND TRADING:

The vessel shall be employed in liner trade for the carriage of containers (laden and empty), including:

- Dry containers (20', 40', 45')
- Reefer containers (temperature controlled)
- Tank containers (IMO classes 1-9 subject to proper documentation)
- Open top and flat rack containers
- Dangerous goods in packaged form (IMO classes 1-9) subject to proper documentation and stowage as per IMDG Code

Trading limits: Mediterranean, Black Sea, North Europe range (from Morocco to Finland), UK and Ireland, Canary Islands.

Excluded: Baltic Sea in winter months (December-March), ice-bound ports, areas requiring ice-class notation, war zones per Joint War Committee.

CONTAINER OPERATIONS:

Charterers shall:

- Ensure all cargo is properly packed, declared, and documented
- Provide accurate container weights (VGM - Verified Gross Mass)
- Ensure dangerous goods are properly declared, packed and placarded
- Be responsible for cargo securing arrangements and lashing instructions
- Provide proper stowage plans to Master for approval

Owners shall:

- Ensure sufficient lashing gear and twist locks are onboard
- Maintain all reefer plugs in working order
- Ensure vessel complies with Container Safety Convention (CSC)

REEFER CONTAINERS:

Owners warrant vessel equipped with 400 operational reefer plugs. In case of reefer plug failure during voyage, Owners shall use best efforts to repair. If reefer container cargo is damaged due to plug failure or power loss (not caused by Charterers), Owners shall be liable for resulting claims.

Off-hire: If more than 10% of reefer plugs are simultaneously non-operational for more than 24 hours, vessel shall be off-hire for time lost.

OFF-HIRE:

The vessel shall be off-hire during any period when:

- a) By reason of breakdown of machinery, damage to hull or other accident to vessel, or deficiency of crew preventing the efficient working of the vessel for more than 24 consecutive hours
- b) Drydocking for Owners' account or class requirements
- c) Any deviation for Owners' purposes
- d) Any delay due to crew illness, shortage, or repatriation
- e) More than 10% of reefer plugs are inoperative simultaneously (as stated above)
- f) Vessel fails to meet speed/performance warranty (time lost calculation)
- g) Detention by authorities due to vessel's condition or compliance issues
- h) Any period vessel is unable to call at EU/EEA ports due to non-compliance with EU regulations

If off-hire exceeds 7 consecutive days, Charterers shall have the option to cancel the charter upon 48 hours written notice.

DRYDOCKING AND SPECIAL SURVEY:

Owners warrant:

- Last special survey: March 2020
- Next special survey due: March 2025
- Last intermediate survey: March 2022
- Next intermediate survey due: March 2027

If drydocking or survey becomes due during charter period, all time and expenses shall be for Owners' account and vessel shall be off-hire. Owners shall give Charterers minimum 90 days advance notice of survey dates.

No drydocking during peak season: June-September and November-January, unless agreed between parties.

BOTTOM CLEANING AND IN-WATER SURVEY:

Charterers shall have the right to arrange underwater hull cleaning and propeller polishing at their expense, maximum three times during charter period. Owners shall cooperate and provide necessary access.

SPEED AND PERFORMANCE WARRANTY:

Laden: About 16.5 knots on about 22 MT VLSFO per day

Ballast: About 17.0 knots on about 20 MT VLSFO per day

Basis: Good weather conditions up to maximum Beaufort Force 4 and Douglas Sea State 3, no adverse currents or swells, vessel clean hull, main engine MCR 85%.

Performance claims: If vessel fails to achieve warranted performance, Charterers entitled to compensation calculated on actual time lost or bunkers over-consumed (Charterers' option), subject to weather routing verification.

COMPLIANCE AND ENVIRONMENTAL:

Owners warrant vessel is:

- IMO 2020 compliant (0.5% Sulphur fuel)
- EU MRV (Monitoring, Reporting, Verification) compliant
- IMO DCS (Data Collection System) compliant
- EEXI compliant (Energy Efficiency Existing Ship Index)
- Current CII Rating: "B" (as of October 2023)

Charterers shall have access to all fuel consumption data and voyage reports for MRV/DCS reporting obligations.

INSURANCE:

Owners shall maintain:

- Hull & Machinery insurance for full vessel value (minimum USD 28 million)
- P&I Club coverage (International Group member, minimum USD 1 billion per occurrence)
- War Risk insurance
- Loss of Hire insurance (optional but recommended)

Charterers shall maintain:

- Cargo insurance covering all shipments
- Charterers' liability insurance

LINER TRADES AND SCHEDULE:

Vessel to be employed on scheduled liner service. Charterers shall have the right to publish sailing schedules and the vessel shall maintain schedule reliability of minimum 95%.

Schedule delays due to vessel's fault: If vessel causes schedule delays exceeding 12 hours due to breakdown, slow speed, or any cause attributable to vessel's condition, vessel shall be off-hire for time lost and Charterers may claim compensation for schedule disruption costs.

DANGEROUS GOODS:

Vessel is certified to carry dangerous goods (IMO classes 1-9) in packaged form as per IMDG Code. Charterers shall ensure:

- All dangerous goods properly declared and documented
- Segregation requirements per IMDG Code strictly followed
- Proper placarding and marking
- Master's approval obtained before loading

Owners shall not unreasonably refuse carriage of properly declared and documented dangerous

goods within vessel's certification.

LAW AND ARBITRATION:

This Charter Party shall be governed by English Law.

Arbitration: London, three arbitrators per LMAA terms, Arbitration Act 1996.

For disputes under USD 150,000: Single arbitrator, documents only procedure.

GENERAL AVERAGE:

General Average to be adjusted in London according to York-Antwerp Rules 2016.

BOTH TO BLAME COLLISION:

Standard BIMCO Both to Blame Collision Clause incorporated.

COMMISSION:

Owners to pay 1.25% address commission to Charterers on gross hire earned.

Owners to pay 2.50% brokerage (1.25% to Hellenic Brokers SA, 1.25% to Hamburg Ship Services GmbH).

ADDITIONAL CLAUSES:

- BIMCO Piracy Clause for Time Charter Parties 2009
- BIMCO War Risks Clause for Time Charter Parties 2013
- BIMCO Pandemic Clause for Time Charter Parties 2020
- BIMCO Cyber Security Clause 2019
- BIMCO EEXI/CII Clause for Time Charter Parties 2022
- BIMCO Sanction Clause for Time Charter Parties 2020
- BIMCO Container Vessel Time Charter Party (BOXTIME) relevant clauses

SPECIAL CONDITIONS:

1. Port Restrictions: Vessel certified to call at all major European container terminals.

Maximum air draft: 42.5 meters (relevant for certain bridge passages).

2. EU/EEA Compliance: Owners warrant vessel maintains full compliance with EU regulations including but not limited to: EU ETS (Emissions Trading System), Waste Directive, Ship Recycling Regulation, IUU Fishing Regulation.

3. Sulphur Monitoring: Vessel fitted with Fuel Oil Data Collection System and can demonstrate compliance with 0.1% sulphur limit in ECAs (Emission Control Areas).

4. Container Weight Verification: Owners shall ensure vessel is equipped with systems to verify container weights if requested by port authorities (SOLAS VGM requirement).

5. COVID-19 Protocols: Crew changes to be carried out in accordance with Neptune Declaration on Seafarer Wellbeing. Owners responsible for maintaining crew welfare

and preventing extended time onboard beyond maximum periods.

6. Winterization: During winter months (December-March), vessel shall be properly winterized for North Europe operations including:

- De-icing equipment operational
- Heating systems for accommodation
- Bunker heating if required

7. Early/Late Redelivery:

- Early redelivery (more than 15 days early): Charterers to pay compensation equal to 75% of daily hire for each day of early redelivery
- Late redelivery: Permitted up to 15 days at same hire rate; beyond 15 days at 175% of hire rate or market rate, whichever is higher

8. Redelivery Notice: Charterers to provide:

- 60 days approximate notice
- 30 days more accurate notice
- 14 days definite notice
- 7 days final confirmation of redelivery details

Signed for and on behalf of:

OWNERS: Mediterranean Carriers Corp.

By: _____

Name: Dimitris Papadopoulos

Title: Technical Director

Date: November 8, 2023

CHARTERERS: TransAtlantic Container Lines Inc.

By: _____

Name: Klaus Mueller

Title: Chartering Manager

Date: November 8, 2023