



## TIME CHARTER

### New York Produce Exchange Form

November 6th, 1913 - Amended October 20th, 1921; August 6th, 1931; October 3rd 1946; June 12th, 1981

	THIS CHARTER PARTY, made and concluded in <b>Hong Kong</b>	1
	..... <b>26th</b> day of <b>December</b> ..... 19 <b>2017</b> .....	2
<b>Owners</b>	between <b>Wistaria Company S.A., guaranteed by BSN International Limited, Hong Kong, Panama</b> .....	3
	..... Owners of	4
<b>Description of Vessel</b>	the good <b>Panamanian</b> ..... Steamship/Motorship <b>M/V "BALTIC ACE"</b> .....	5
	of ..... of ..... tons gross register, and	6
	..... tons net register, having engines of	7
	horsepower and with hull, machinery and equipment in a thoroughly efficient	8
	state, and classed ..... of about	9
	..... cubic feet grain/bale capacity .....	10
	....., and about	11
	..... long/metric tons deadweight capacity (cargo and	12
	bunkers, including fresh water and stores not exceeding	13
	long/metric tons) on a salt water draft of ..... on summer	14
	freeboard, inclusive of permanent bunkers, which are of the capacity of about	15
	..... long/metric tons of	16
	..... fuel oil and	17
	long/metric tons of ..... , and	18
	capable of steaming, fully laden, under good weather conditions about	19
	..... knots on a consumption of about	20
	long/metric tons of	21
	.....	22
	now .....	23
	..... and	24
<b>Charterers</b>	<b>Louis Dreyfus Company Freight Asia Pte Ltd</b> .....	25
	..... Charterers of the City of <b>12 Marina Boulevard Marina Bay Financial Centre</b>	26
	<b>Tower 3 #33-03 Singapore 018982 Singapore</b> .....	27
<b>Duration</b>	The Owners agree to let and the Charterers agree to hire the vessel from the	28
	time of delivery for about <b>a time charter period of about 30 to about 42 months in Charterers' option (about means plus/minus 15 days) trading always via safe berth(s), safe port(s), safe anchorage(s) always within Institute Warranty Limits, NAABSA as per NYPE clause 6 in Argentina-Brazil-Uruguay and Buenaventura - also allowed in Norway</b> .....	29
	.....	30
<b>Sublet</b>	..... (see also Clause 13) within below mentioned trading limits.	31
	Charterers shall have liberty to sublet the vessel for all or any part of the	32
	time covered by this Charter, but Charterers shall remain responsible for the	33
	fulfillment of this Charter.	34
<b>Delivery</b>	Vessel shall be placed at the disposal of the Charterers .....	35
	<b>on dropping last outwards sea pilot port of Kochi any time day or night, Sundays and holidays included, subject to the successful delivery of the Vessel by Builders to Owners</b> .....	36
	.....	37
	.....	38
	in such dock or at such berth or place (where she may safely lie, always afloat,	39
	at all times of tide, except as otherwise provided in Clause 6) as the Charterers	40
	may direct. If such dock, berth or place be not available, time shall count as	41
	provided in Clause 5. Vessel on her delivery <b>will be in every way ready and suitable to load any permissible cargo(es) under this Charter Party and will be maintained in a seaworthy condition at all/any time throughout the duration of this Charter Party (See also Clause 59), shall be ready to receive cargo with</b>	42
	clean swept holds and tight, staunch, strong and in every way fitted for ordi-	43
	nary cargo service, having water ballast and with sufficient power to operate all	44
	cargo-handling gear simultaneously (and with full complement of officers and	45
	crew for a vessel of her tonnage), to be employed in carrying lawful merchan-	46

Dangerous Cargo	dise excluding <b>those cargoes as described in Clause 29</b> any goods of a dangerous, injurious, flammable or corrosive nature unless carried in accordance with the requirements or recommendations of the proper authorities of the state of the vessel's registry and of the states of ports of shipment and discharge and of any intermediate states or ports through whose waters the vessel must pass. Without prejudice to the generality of the foregoing, in addition the following are specifically excluded: livestock of any description, arms, ammunition, explosives .....	46 47 48 49 50 51 52 53 54 55 56
Cargo Exclusions		
Trading Limits	The vessel shall be employed in such lawful trades between safe ports and places within <b>for the carriage of lawful merchandise only (See line 28-30 above)</b> <b>Worldwide trading</b> excluding <b>North Korea, Israel, Albania, Somalia, Laos, Cambodia, direct sailing between Taiwan and People's Republic of China, Iran, Iraq, Jordan, Syria, Liberia, Great Lakes, and St. Lawrence Seaways west of Montreal, St. Lawrence Seaways west of Montreal, St. Lawrence east of Montreal during the winter season puclicly restricted, Eritrea, Ethiopia, and other areas and/or countries banned and/or boycotted by the UN/USA and countries, should, however the political climate or situation change in any of the excluded countries listed herein then it is clearly understood that Owners will not object to Charterers trading the vessel there and their approval not to be unreasonably withheld, or places where war and warlike situation exists and in any case Turkish occupied Cyprus, and any other countries their flag state prohibit the vessel from calling at.</b> <b>Yemen to be in trading exclusions without conditions, but if political situation should change Owners agree to reconsider in good faith.</b> <b>Congo and Guinea Bissau subject to no travel prohibition order by the crews state is enforced and Charterers to undertake to pay AP or crew bonus if any.</b> <b>Haiti subject to Charterers undertaking to pay extra AP if any.</b> <b>The vessel shall not be required to enter or remain in any icebound port or area, not to follow icebreakers.</b> <b>For trading to and from the Amazon River upto and including Itacoatiara and to and from the Orinocco River, Charterers to allow Master a safety margin of 3 (three) inches.</b> <b>Charterers' option to break IWL as per Clause 30.</b> <b>Vessel can trade Persian Gulf, Gulf of Aden, Red Sea and Indian Ocean subject to provisions of Clause 31.</b> <b>Tunisia, Sierra Leone, Ivory Coast, Nigeria, Congo and Cameroon trading allowed.</b> <b>In case Charterers carry bag cargoes to the above ports then cargo shortage claim arising at discharging port(s) to be for Charterers' account.</b> <b>In case Charterers carry bulk cargoes to the above ports then cargo shortage claim arising at discharging port(s) to be for Owners' account, however Charterers to pay Owners US\$10,000 lumpsum per port call only when there is a shortage claim.</b> <b>See also Clause 72 Ebola Clause,</b>	57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78
Owners to Provide	as the Charterers or their agents shall direct, on the following conditions: 1. The Owners shall provide and pay for the insurance of the vessel and for all provisions, <b>drinking water, garbage removal, immigration</b> , cabin, deck, engine-room and other necessary stores, including boiler water, <b>lubricating oil</b> ; shall pay for wages, consular shipping and discharging fees of the crew and charges for port services pertaining to the crew; shall maintain vessel's class and keep her in a thoroughly efficient state in hull, machinery and equipment for and during the service.	
Charterers to Provide	2. The Charterers, while the vessel is on hire, shall provide and pay for all the fuel except as otherwise agreed, port charges, <b>compulsory and customary</b> pilotages, towages, <b>boatage on Charterers' business</b> , agencies, <b>for clearance, cargo purpose and other Charterers' business only</b> , commissions, consular charges (except those pertaining to individual crew members or flag of the vessel), and all other usual expenses except those stated in Clause 1, but when the vessel puts into a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for Owners' account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for Charterers'	

	account. All other fumigations shall be for Charterers' account after vessel has been on charter for a continuous period of six months or more.	79
	Charterers shall provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners shall allow them the use of any dunnage and shifting boards already aboard vessel.	80
<b>Bunkers on Delivery and Redelivery</b>	3. The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel as hereunder. The vessel shall be delivered with:- long/metric* tons of fuel oil at the price of per ton; tons of diesel oil at the price of per ton. The vessel shall be redelivered with:- tons of fuel oil at the price of per ton; tons of diesel oil at the price of per ton <b>Bunkers on delivery as on board estimated to be about ____ mt HSFO (sulphur : 2.62%) and about ____ mt LSMGO (sulphur : 0.09%). Quantities to be advised by Owners.</b> <b>(According to the Owners' past experience with the Shipyard they expect HFO 18,000 liters / MDO 19,000 liters but these figures are without guarantee and owners will give more accurate numbers after her Sea Trial completed.)</b> <b>Bunkers on redelivery to be about same quantities as on delivery.</b> <b>Bunker prices same both ends: prices to be Owners' last purchase price from current Charterers, supported by current Builder's invoice.</b>	81 82 83 84 85 86 87 88 89 90 91 92 93
	<b>Charterers to pay bunkers on delivery together with first hire payment and to be allowed to deduct bunkers on redelivery from last sufficient hire payment(s). Owners have the right to bunker the vessel for their own account during this Charter provided same does not interfere with Charterers' operations and/or cargo lift.</b> <b>Charterers have the right to bunker the vessel for their own account prior delivery provided same does not interfere with Owners' operations and/or cargo lift.</b> <b>Whenever vessel is bunkering at places where agreed bunker specifications under this Charter Party are not available then closest bunker specifications to be deemed acceptable.</b> <b>(*Same tons apply throughout this clause)</b>	94 95
<b>Rate of Hire</b>	4. The Charterers shall pay for the use and hire of the said vessel at the rate of <b>US\$9,600 per day or pro rata including overtime</b> <b>- Grab Operation : US\$0.25/mt for loading or discharging including fitting/unfitting/shifting.</b> daily, or United States Currency per ton on vessel's total deadweight carrying capacity, including bunkers and stores, on summer freeboard, per calendar month, commencing on and from the <b>time</b> day of her delivery, as aforesaid, and at and after the same rate for any part of a month; hire shall continue until the hour of the day of her redelivery <b>based on GMT</b> in like good order and condition, ordinary wear and tear excepted, to the Owners (unless vessel lost) at <b>in Charterers' option on dropping last outward sea pilot/passing at any time day or night, Sundays, Holidays included</b> <b>- Vancouver-Valparaiso range</b> <b>- Montreal-Bahia-Blanca range including Caribbean / North Coast South America / US Gulf / US East Coast</b> <b>- Baltic-Maputo range including full Mediterranean / Black Sea/ Baltic / West Africa / South Africa</b> <b>- Passing Muscat outbound-West Coast India range</b> <b>- Malaysia-Japan range</b> unless otherwise mutually agreed. Charterers <del>are to</del> shall give Owners not less than <b>45/25/15 days approximate vessel's redelivery date/range and 10/5/3/1 day(s) definite re-delivery date/port days notice</b> of vessel's expected date of redelivery and probable port.	96 97 98 99 100 101 102 103 104 105 106 107 108 109 110
<b>Redelivery Areas and Notices</b>		
<b>Hire Payment and Commencement</b>	5. Payment of hire shall be made so as to be received by Owners or their designated payee in <b>Hong Kong New York, i.e. Owners' banking details: to be advised by Owners</b>  in United States Currency, in funds	111 112 113 114 115

	available to the Owners on the due date, <b>15 days</b> semi-monthly in advance, and for the	116
	last half month or part of same the approximate amount of hire, and should	117
	same not cover the actual time, hire shall be paid for the balance day by day as	118
	it becomes due, if so required by Owners. Failing the punctual and regular	119
	payment of the hire, or on any breach of this Charter, the Owners shall be at	120
	liberty to withdraw the vessel from the service of the Charterers without pre-	121
	judice to any claims they (the Owners) may otherwise have on the Charterers.	122
	Time shall count from 7 A.M. on the working day following that on	123
	which written notice of readiness has been given to Charterers or their agents	124
	before 4 P.M., but if required by Charterers, they shall have the privilege of	125
	using vessel at once, in which case the vessel will be on hire from the com-	126
	menecement of work.	127
<b>Cash Advances</b>	Cash for vessel's ordinary disbursements at any port may be advanced,	128
	as required by the Captain, by the Charterers or their agents, subject to 2 1/2	129
	percent commission and such advances shall be deducted from the hire. The	130
	Charterers, however, shall in no way be responsible for the application of such	131
	advances.	132
<b>Berths</b>	6. Vessel shall be loaded and discharged in any <b>safe</b> dock or at any <b>safe</b> berth or <b>safe</b>	133
	<b>anchorage</b> or <b>safe</b>	134
	place that Charterers or their agents may direct, provided the vessel can safely	135
	lie always afloat at any time of tide, except at such places <b>in Argentina,</b>	136
	<b>Brazil, Uruguay and Norway</b> where it is customary	137
	for similar size vessels to safely lie aground. <b>See also Clause 74.</b>	138
<b>Space Available</b>	7. The whole reach of the vessel's holds, decks, and usual places of	139
	loading (not more than she can reasonably and safely stow and carry), also	140
	accommodations for supercargo, if carried, shall be at the Charterers' dis-	141
	posal, reserving only proper and sufficient space for ship's officers, crew,	142
	tackle, apparel, furniture, provisions, stores and fuel.	143
<b>Prosecution of Voyages</b>	8. The Captain shall prosecute his voyages with due despatch, and shall	144
	render all customary assistance with ship's crew and boats. The Captain	145
	(although appointed by the Owners) shall be under the orders and directions of	146
	the Charterers as regards employment and agency; and Charterers are to	147
	perform all cargo handling at their expense under the supervision <b>and</b>	148
	<b>responsibility</b> of the	149
	Captain, who is to sign the bills of lading for cargo as presented in conformity	150
	with mate's or tally clerk's receipts. However, at Charterers' option, the Chart-	151
	erers or their agents may sign bills of lading on behalf of the Captain always in	152
<b>Bills of Lading</b>	conformity with mate's or tally clerk's receipts. All bills of lading shall be	153
	without prejudice to this Charter and the Charterers shall indemnify the Own-	154
	ers against all consequences or liabilities which may arise from any inconsis-	155
	tency between this Charter and any bills of lading or waybills signed by the	156
<b>Conduct of Captain</b>	9. If the Charterers shall have reason to be dissatisfied with the conduct of	157
	the Captain or officers, <b>or any other crew members</b> the Owners shall, on receiving	158
	particulars of the	159
	complaint, investigate the same, and, if necessary, make a change in the	160
	appointments.	161
<b>Supercargo and Meals</b>	10. The Charterers are entitled to appoint a supercargo, who shall accom-	162
	pany the vessel and see that voyages are prosecuted with due despatch. He is	163
	to be furnished with free accommodation and same fare as provided for	164
	Captain's table, Charterers paying at the rate of <b>US\$12.00</b> per day.	165
	Owners shall victual pilots and customs officers, and also, when authorized by	166
	Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc.,	167
	Charterers paying at the rate of <b>see Clause 56</b> per meal for all such victual-	168
	ling.	169
<b>Sailing Orders and Logs</b>	11. The Charterers shall furnish the Captain from time to time with all	170
	requisite instructions and sailing directions, in writing, and the Captain shall	171
	keep full and correct deck and engine logs of the voyage or voyages, which are	172
	to be patent to the Charterers or their agents, and furnish the Charterers, their	173
	agents or supercargo, when required, with a true copy of such deck and engine	174
	logs, showing the course of the vessel, distance run and the consumption of	175
	fuel.	
<b>Ventilation</b>	12. The Captain shall use diligence in caring for the ventilation of the	
	cargo.	



Continuation	13. The Charterers shall have the option of continuing this Charter for a further period of	176
	-	177
		178
Laydays/Cancelling	14. If required by Charterers, time shall not commence before	179
	<b>1st March 2018-00:01 hours local time</b> and should vessel not have given written	180
	notice of readiness on or before <b>15th April 2018</b> but not	181
	later than <b>24:00 hours local time 4 P.M.</b> Charterers or their agents shall have the	182
	option of cancelling	
	this Charter at any time not later than the day of vessel's readiness. <b>To be narrowed</b>	183
	<b>by Owners. (current intention is on or around March 13, 2018.)</b>	
Off Hire	15. In the event of the loss of time from deficiency and/or default <b>and/or strikes or sabotage</b> of officers	184
	or crew or deficiency of stores, fire, breakdown of, or damages to, hull,	185
	machinery or equipment, grounding, <b>arrest</b> , detention by average accidents to ship or	186
	cargo unless resulting from inherent vice, quality or defect of the cargo <b>not caused by the vessel</b> ,	187
	drydocking for the purpose of examination or painting bottom, or by any other	188
	similar cause preventing the full working of the vessel, the payment of hire and	189
	overtime, if any, shall cease for the time thereby lost. <b>See Clause 46 &amp; 61.</b> Should the	190
	vessel deviate	
	or put back during a voyage, contrary to the orders or directions of the	191
	Charterers, for any reason other than accident to the cargo, the hire is to be	192
	suspended from the time of her deviating or putting back until she is again in	193
	the same or equidistant position from the destination and the voyage resumed	194
	therefrom. All fuel used by the vessel while off hire shall be for Owners'	195
	account. <b>Bunker prices consumed during offhire for whatsoever reason shall be</b>	196
	<b>calculated at the nett price paid by Charterers at the last bunkering port.</b> In the	
	event of the vessel being driven into port or to anchorage	
	through stress of weather, trading to shallow harbors or to rivers or ports with	197
	bars, any detention of the vessel and/or expenses resulting from such deten-	198
	tion shall be for the Charterers' account. If upon the voyage the speed be	199
	reduced by defect in, or breakdown of, any part of her hull, machinery or	200
	equipment, the time so lost, and the cost of any extra fuel consumed in	201
	consequence thereof, and all extra expenses shall be deducted from the hire.	202
Total Loss	16. Should the vessel be lost, money paid in advance and not earned	203
	(reckoning from the date of loss or being last heard of) shall be returned to the	204
	Charterers at once.	205
Exceptions	The act of God, enemies, fire, restraint of princes, rulers and people,	206
	and all dangers and accidents of the seas, rivers, machinery, boilers and steam	207
	navigation, and errors of navigation throughout this Charter, always mutually	208
	excepted.	209
Liberties	The vessel shall have the liberty to sail with or without pilots, to tow and	210
	to be towed, to assist vessels in distress, and to deviate for the purpose of	211
	saving life and property.	212
Arbitration	17. Should any dispute arise between Owners and the Charterers, the	213
	matter in dispute shall be referred to <b>arbitration in London, English Law to</b>	214
	<b>apply</b> three persons at New York, one to be	
	appointed by each of the parties hereto, and the third by the two so chosen;	215
	their decision, or that of any two of them, shall be final and for the purpose of	216
	enforcing any award this agreement may be made a rule of the Court. The	217
	arbitrators shall be commercial men conversant with shipping matters. <b>LMAA small</b>	218
	<b>claim procedure to apply for claims accounting to less than US\$100,000.00.</b>	
Liens	18. The Owners shall have a lien upon all cargoes and all sub-freights for	219
	any amounts due under this Charter, including general average contributions,	220
	and the Charterers shall have a lien on the ship for all monies paid in advance	221
	and not earned, and any overpaid hire or excess deposit to be returned at once.	222
	Charterers will not suffer, nor permit to be continued, any lien or encumbrance	223
	incurred by them or their agents, which might have priority over the title and	224
	interest of the Owners in the vessel.	225
Salvage	19. All derelicts and salvage shall be for Owners' and Charterers' equal	226
	benefit after deducting Owners' and Charterers' expenses and crew's propor-	227
	tion.	228
General Average	General average shall be adjusted, according to York-Antwerp Rules	229
	<b>1974 1994 or any amendments thereto in London. Hire not to contribute to</b>	230
	<b>General Average.</b> , at such port or place in the United States as may be selected by	
	the	
	Owners and as to matters not provided for by these Rules, according to the	231

	laws and usage at the port of New York. In such adjustment disbursements in	232
	foreign currencies shall be exchanged into United States money at the rate	233
	prevailing on the dates made and allowances for damage to cargo claimed in	234
	foreign currency shall be converted at the rate prevailing on the last day of	235
	discharge at the port or place of final discharge of such damaged cargo from	236
	the ship. Average agreement or bond and such additional security, as may be	237
	required by the Owners, must be furnished before delivery of the goods. Such	238
	cash deposit as the Owners or their agents may deem sufficient as additional	239
	security for the contribution of the goods and for any salvage and special	240
	charges thereon, shall, if required, be made by the goods, shippers, consign-	241
	ees or owners of the goods to the Owners before delivery. Such deposit shall,	242
	at the option of the Owners, be payable in United States money and remitted to	243
	the adjuster. When so remitted the deposit shall be held in a special account at	244
	the place of adjustment in the name of the adjuster pending settlement of the	245
	general average and refunds or credit balances, if any, shall be paid in United	246
	States money.	247
York-Antwerp Rules	Charterers shall procure that all bills of lading issued during the cur-	248
	rency of the Charter will contain a provision to the effect that general average	249
	shall be adjusted according to York-Antwerp Rules <del>1994</del> 1974 and will include the	250
	"New Jason Clause" as per Clause 23.	251
Drydocking	20. The vessel was last drydocked The	252
	Owners shall have the option to place the vessel in drydock during the cur-	253
	rency of this Charter at a convenient time and place, to be mutually agreed	254
	upon between Owners and Charterers, for bottom cleaning and painting	255
	and/or repair as required by class or dictated by circumstances. Payment of	256
	hire shall be suspended upon deviation from Charterers' service until vessel is	257
	again placed at Charterers' disposal at a point not less favorable to Charterers	258
	than when the hire was suspended-	259
	<b>See Clause 73.</b>	260
		261
Cargo Gear	21. Owners shall maintain the cargo-handling gear of the ship which is as	262
	follows: <b>See Clause 28</b>	263
		264
		265
	providing gear (for all derricks or cranes) capable of lifting capacity as de-	266
	scribed. Owners shall also provide on the vessel <b>sufficient electric light</b> for night	267
	work lights as on	
	board <b>free of expense to the Charterers and same to be maintained in efficient</b>	268
	<b>working order</b> , but all additional lights over those on board shall be at Charterers'	
	expense. The Charterers shall have the use of any gear on board the vessel. If	269
	required by Charterers, the vessel shall work night and day and all cargo-	270
	handling gear shall be at Charterers' disposal during loading and discharging.	271
Stevedore Stand-by	In the event of disabled cargo-handling gear, or insufficient power to operate	272
	the same, the vessel is to be considered to be off hire to the extent that time is	273
	actually lost to the Charterers and Owners to pay stevedore stand-by charges	274
	occasioned thereby. If required by the Charterers, the Owners are to bear the	275
	cost of hiring shore gear in lieu thereof <b>in which case vessel to remain on hire. This</b>	276
	<b>Clause not to apply if above breakdown, disablement, insufficient power etc. of</b>	
	<b>the vessel's gear has been caused by stevedores and/or other servants/agents</b>	
	<b>of Charterers, in which case vessel to remain in full hire and above costs/</b>	
	<b>expenses to be for Charterers' account.</b>	
Crew Overtime	22. In lieu of any overtime payments to officers and crew for work ordered	277
	by Charterers or their agents, Charterers shall pay Owners \$ —	278
	per month or pro rata.	279
Clauses Paramount	23. <b>See Clause 55.</b> The following clause is to be included in all bills of lading issued	280
	hereunder:	281
	This bill of lading shall have effect subject to the provisions of the	282
	Carriage of Goods by Sea Act of the United States, the Hague Rules, or the	283
	Hague-Visby Rules, as applicable, or such other similar national legislation as	284
	may mandatorily apply by virtue of origin or destination of the bills of lading,	285
	which shall be deemed to be incorporated herein and nothing herein con-	286
	tained shall be deemed a surrender by the carrier of any of its rights or	287
	immunities or an increase of any of its responsibilities or liabilities under said	288

	<del>applicable Act. If any term of this bill of lading be repugnant to said applicable</del>	289
	<del>Act to any extent, such term shall be void to that extent, but no further.</del>	290
	<del>This Charter is subject to the following clauses all of which are to be</del>	291
	<del>included in all bills of lading issued hereunder:</del>	292
<b>New Both-to-Blame Collision Clause</b>	If the ship comes into collision with another ship as a result of the	293
	negligence of the other ship and any act, neglect or default of the master,	294
	mariner, pilot or the servants of the carrier in the navigation or in the manage-	295
	ment of the ship, the owners of the goods carried hereunder will indemnify the	296
	carrier against all loss or liability to the other or non-carrying ship or her	297
	owners insofar as such loss or liability represents loss of, or damage to, or any	298
	claim whatsoever of the owners of said goods, paid or payable by the other or	299
	non-carrying ship or her owners to the owners of said goods and set off,	300
	recouped or recovered by the other or non-carrying ship or her owners as part	301
	of their claim against the carrying ship or carrier.	302
	The foregoing provisions shall also apply where the owners, operators	303
	or those in charge of any ships or objects other than, or in addition to, the	304
	colliding ships or objects are at fault in respect to a collision or contact.	305
<b>New Jason Clause</b>	In the event of accident, danger, damage or disaster before or after	306
	commencement of the voyage resulting from any cause whatsoever, whether	307
	due to negligence or not, for which, or for the consequences of which, the	308
	carrier is not responsible, by statute, contract, or otherwise, the goods, ship-	309
	pers, consignees, or owners of the goods shall contribute with the carrier in	310
	general average to the payment of any sacrifices, losses, or expenses of a	311
	general average nature that may be made or incurred, and shall pay salvage	312
	and special charges incurred in respect of the goods.	313
	If a salving ship is owned or operated by the carrier, salvage shall be	314
	paid for as fully as if salving ship or ships belonged to strangers. Such deposit	315
	as the carrier or his agents may deem sufficient to cover the estimated con-	316
	tribution of the goods and any salvage and special charges thereon shall, if	317
	required, be made by the goods, shippers, consignees or owners of the goods	318
	to the carrier before delivery.	319
<b>War Clauses</b>	<b>"CONWARTIME" 2004 to apply</b> (a) No contraband of war shall be shipped. Vessel	320
	<del>shall not be re-</del>	
	<del>quired, without the consent of Owners, which shall not be unreasonably</del>	321
	<del>withheld, to enter any port or zone which is involved in a state of war, warlike</del>	322
	<del>operations, or hostilities, civil strife, insurrection or piracy whether there be a</del>	323
	<del>declaration of war or not, where vessel, cargo or crew might reasonably be</del>	324
	<del>expected to be subject to capture, seizure or arrest, or to a hostile act by a</del>	325
	<del>belligerent power (the term "power" meaning any de jure or de facto authority</del>	326
	<del>or any purported governmental organization maintaining naval, military or air</del>	327
	<del>forces).</del>	328
	(b) If such consent is given by Owners, Charterers will pay the provable	329
	additional cost of insuring vessel against hull war risks in an amount equal to	330
	the value under her ordinary hull policy but not exceeding a valuation of	331
	<del>In addition, Owners may purchase and Charterers</del>	332
	<del>will pay for war risk insurance on ancillary risks such as loss of hire, freight</del>	333
	<del>disbursements, total loss, blocking and trapping, etc. If such insurance is not</del>	334
	<del>obtainable commercially or through a government program, vessel shall not</del>	335
	<del>be required to enter or remain at any such port or zone.</del>	336
	(c) In the event of the existence of the conditions described in (a)	337
	subsequent to the date of this Charter, or while vessel is on hire under this	338
	Charter, Charterers shall, in respect of voyages to any such port or zone	339
	assume the provable additional cost of wages and insurance properly incurred	340
	in connection with master, officers and crew as a consequence of such war,	341
	warlike operations or hostilities.	342
<b>Ice</b>	24. The vessel shall not be required to <b>force ice or follow ice breakers or to</b> enter or	343
	remain in any icebound port	
	or area, nor any port or area where lights or lightships have been or are about	344
	to be withdrawn by reason of ice, nor where there is risk that in the ordinary	345
	course of things the vessel will not be able on account of ice to safely enter and	346
	remain in the port or area or to get out after having completed loading or	347
	discharging.	348
<b>Navigation</b>	25. Nothing herein stated is to be construed as a demise of the vessel to the	349
	Time Charterers. The Owners shall remain responsible for the navigation of the	350
	vessel, acts of pilots and tug boats, insurance, crew, and all other similar	351
	matters, same as when trading for their own account.	352

Commissions	26. A commission of <b>1.25% to Alpha Maritime HK Ltd and 1.25% to GS Maritime Ltd.</b> percent is payable by the vessel and Owners to	353
		354
		355
	on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.	356
		357
Address	27. An address commission of <b>3.75</b> percent is payable to <b>the Charterers</b>	358
		359
		360
	on hire earned and paid under this Charter.	361
Rider	Rider Clauses <b>28 to 97 and BIMCO Clauses</b> as at-	362
	tached hereto are incorporated in this Charter.	363

THE OWNERS:

THE CHARTERERS:



## Rider of Suggested Additional Clauses

(None of these Clauses apply unless expressly agreed during the negotiations and enumerated in line 362)

<b>Extension of Cancelling</b>	28. If it clearly appears that, despite the exercise of due diligence by Owners, the vessel will not be ready for delivery by the cancelling date, and provided Owners are able to state with reasonable certainty the date on which the vessel will be ready, they may, at the earliest seven days before the vessel is expected to sail for the port or place of delivery, require Charterers to declare whether or not they will cancel the Charter. Should Charterers elect not to cancel, or should they fail to reply within seven days or by the cancelling date, whichever shall first occur, then the seventh day after the expected date of readiness for delivery as notified by Owners shall replace the original cancelling date. Should the vessel be further delayed, Owners shall be entitled to require further declarations of Charterers in accordance with this Clause.	364 365 366 367 368 369 370 371 372 373 374
<b>Grace Period</b>	29. Where there is failure to make "punctual and regular payment" of hire, Charterers shall be given by Owners two clear banking days (as recognised at the agreed place of payment) written notice to rectify the failure, and when so rectified within those two days following Owners' notice, the payment shall stand as regular and punctual. Payment received by Owners' bank after the original due date will bear interest at the rate of 0.1 percent per day which shall be payable immediately by Charterers in addition to hire. At any time while hire is outstanding the Owners shall be absolutely entitled to withhold the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever for any consequences thereof in respect of which the Charterers hereby indemnify the Owners and hire shall continue to accrue and any extra expenses resulting from such withholding shall be for the Charterers' account.	375 376 377 378 379 380 381 382 383 384 385 386 387
<b>Cargo Claims</b>	30. Damage to and claims on cargo shall be for Owners' account if caused by unseaworthiness of the vessel, but shall be for Charterers' account if caused by handling and stowage, including slackage. Claims for shortage ex ship shall be shared equally between Owners and Charterers.	388 389 390 391
<b>War Cancellation</b>	31. 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, the United Kingdom, France, the Union of Soviet Socialist Republics, the People's Republic of China, - - or in the event of the nation under whose flag the vessel sails becoming involved in war (whether there be a declaration of war or not), either the Owners or the Charterers may cancel this Charter. Whereupon the Charterers shall redeliver the vessel to the Owners in accordance with Clause 4; 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 as directed by the Owners; 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 as directed by the Owners. In all cases hire shall continue to be paid in accordance with Clause 4 and except as aforesaid all other provisions of this Charter shall apply until redelivery.	392 393 394 395 396 397 398 399 400 401 402 403 404 405 406 407 408
<b>War Bonus</b>	32. Any war bonus to officers and crew due to vessel's trading or cargo carried shall be for Charterers' account.	409 410
<b>Requisition</b>	33. Should the vessel be requisitioned by the government of the vessel's flag during the period of this Charter, the vessel shall be deemed to be off hire during the period of such requisition, and any hire paid by the said government in respect of such requisition period shall be retained by Owners. The period during which the vessel is on requisition to the said government shall count as part of the period provided for in this Charter. If the period of requisition exceeds months, either party shall have the option of cancelling this Charter and no consequential claim may be made by either party.	411 412 413 414 415 416 417 418 419
<b>On/Off hire Survey</b>	34. Prior to delivery and redelivery the parties shall each appoint surveyors, for their respective accounts, who shall conduct joint on-hire/off hire surveys. A single report shall be prepared on each occasion and signed by	420 421 422

	each surveyor, without prejudice to his right to file a separate report setting forth items upon which the surveyors cannot agree. If either party fails to have a representative attend the survey and sign the joint survey report, such party shall nevertheless be bound for all purposes by the findings in any report prepared by the other party. On hire survey shall be on Charterers' time and off hire survey on Owners' time.	423 424 425 426 427 428
<b>Stevedore Damage</b>	35. Any damage caused by stevedores during the currency of this Charter shall be reported by Captain to Charterers or their agents, in writing, within 24 hours of the occurrence or as soon as possible thereafter. The Captain shall use his best efforts to obtain written acknowledgement by responsible parties causing damage unless damage should have been made good in the meantime.	429 430 431 432 433 434
	Stevedore damages involving seaworthiness shall be repaired without delay to the vessel after each occurrence in Charterers' time and shall be paid for by the Charterers. Other minor repairs shall be done at the same time, but if this is not possible, same shall be repaired while vessel is in drydock in Owners' time, provided this does not interfere with Owners' repair work, or by vessel's crew at Owners' convenience. All costs of such repairs shall be for Charterers' account. Any time spent in repairing stevedore damage shall be for Charterers' account.	435 436 437 438 439 440 441 442
	Charterers shall pay for stevedore damages whether or not payment has been made by stevedores to Charterers.	443 444
<b>Charterers' Colors</b>	36. Charterers shall have the privilege of flying their own house flag and painting the vessel with their own markings. The vessel shall be repainted in Owners' colors before termination of the Charter. Cost and time of painting, maintaining and repainting those changes effected by Charterers shall be for Charterers' account.	445 446 447 448 449
<b>Return Premium</b>	37. Charterers shall have the benefit of any return insurance premium receivable by Owners from their underwriters as and when received from underwriters by reason of vessel being in port for a minimum period of 30 days if on full hire for this period or pro rata for the time actually on hire. 38. The vessel shall be off hire during any time lost on account of vessel's non-compliance with government and/or state and/or provincial regulations pertaining to water pollution. In cases where vessel calls at a U.S. port, Owners warrant to have secured and carry on board the vessel a Certificate of Financial Responsibility as required under U.S. law.	450 451 452 453 454 455 456 457 458

**ADDITIONAL CLAUSES TO CHARTER PARTY DATED 26th DECEMBER 2017 MV**  
**"BALTIC ACE"**

**Confidentiality**

All negotiations - fixture to be kept strictly private and confidential.

**28. Vessel's Particulars**

Ship Name: M/V "BALTIC ACE"

Flag: Panama

Call Sign:

Owners

Manager's Name: New Century Overseas Management, Inc.

Crew Nationality: Philippines

Official No.

IMO No.: 9810757

Class: NIPPIN KAIJI KYOKAI (Class NK)

Classification Characters : NS\*(BCM, BC-XII, GRAB, EQ C DG, PSPC-WBT)(PCM) MNS\*

Year of Delivery: March 2018

Year of Built/Place/Ship's No.: 2018/SHIN KOCHIYUKO / 7318

Length (O.A): 179.95 m

Length (B.P.): 172.00 m

Registered Length: m

Depth: 14.30 m

Deadweight (Summer): 33,200 MT (at Summer draft 10.00 m)

Tonnage (Gross): 21,400 MT (Net): MT

Panama Tonnage (Net): MT

Suez (Gross): MT (Net): MT

Main Engine: Japan Engine Corporation / 6UEC45LSE-B2 x 1 set

MCO 5,580kw x 108 rpm

CSO (82,3% MCO) 4,590kw x 101 rpm

CAPACITY PLAN : 5 holds / 5 hatches

Grain Hold No. 1 = M3

Hold No. 2 = M3

Hold No. 3 = M3

Hold No. 4 = M3

Hold No. 5 = M3

Total = about 43,550 M3

Bale Hold No. 1 = M3

Hold No. 2 = M3

Hold No. 3 = M3

Hold No. 4 = M3

Hold No. 5 = M3

Total = about 42,900 M3

Hatch Cover: 5 hatches – Folding type weather-tight steel hatch cover operated by hydraulic cylinder

Hatch Size: No. 1 (L x W) = xx.xx m x xx.xx m

No. 2 – 5 (L x W) = xx.xx m x xx.xx m

Cargo Gear: MITSUBISHI HEAVY INDUSTRIES, LTD. (MHI), SWL 30.5T x 24m (R) x 4 sets

Grabs: Maker – SMAG (Peiner Greifer), Type EGF 24, 95-8000

Capacity 6-8 cbm, subject to density of cargo for lifting capacity/SWL (t) = 15.60 t x 3 sets

(1) the following speed/consumptions are given in good faith, with 15% sea margin to apply

(A) for the first 6 month period only.

AT SEA: ABT 14.0 KNOTS (BALLAST) ON ABT 19.30 MT/DAY (ME) + 1.70 MT/DAY (GE) HFO (RMG380) + 0.1MT MGO;

AT SEA: ABT 13.5 KNOTS (LADEN) ON ABT 19.30 MT/DAY (ME) + 1.70 MT/DAY (GE) HFO (RMG380) + 0.1MT MGO:

(B) After that the vessel to be described as per below for the balance of the period.

SERVICE SPEED / CONSUMPTION AT SEA PER DAY (FOR M/E + AUX): (UNDER GOOD WEATHER CONDITIONS UP TO AND INCLUDING BF4 AND DOUGLAS SEA STATE 3.)

AT SEA: ABT 14.5 KNOTS (BALLAST) ON ABT 18.80 MT/DAY (ME) + 1.70 MT/DAY (GE) HFO (RMG380) + 0.1MT MGO;

AT SEA: ABT 14.0 KNOTS (LADEN) ON ABT 18.80 MT/DAY (ME) + 1.70 MT/DAY (GE) HFO (RMG380) + 0.1MT MGO;

IN PORT (WORKING): ABT 5.0 MT/DAY HFO (RMG380) + ABT 0.2MT MGO/ DAY

IN PORT (IDLE): ABT 2.5MT/DAY HFO (RMG380) + ABT 0.2MT MGO / DAY

ECO SPEED / CONSUMPTION for reference only to be informed after 3 months of delivery.

THE ABOVE SPEED AND CONSUMPTION ARE BASED ON AVERAGE GOOD WEATHER CONDITION UP TO BEAUFORT FORCE SCALE 4 AND DOUGLAS SEA STATE 3, SEA BUOY TO SEA BUOY, EXCLUDING CANALS, NARROW AND RESTRICTED WATERS AND PERIODS WHEN SPEED IS REDUCED DUE TO CHARTERERS' ORDERS, REASONS OF SAFETY AND POOR VISIBILITY ETC.

THE VESSEL HAS LIBERTY TO BURN EXTRA MDO IN HER MAIN ENGINE WHEN ENTERING/ LEAVING PORT, MANOEUVRING IN RIVERS, CANALS, SHALLOW, NARROW OR BUSY WATERS/ STRAITS/CANAL AND IN HEAVY WEATHER CONDITION.

THE VESSEL BURNS MDO WHEN STARTING AND STOPPING GENERATORS AT SEA FOR BALLAST WATER EXCHANGE, HEATING FUEL IN COLD WEATHER, FAMILIARIZATION, MAINTENANCE AND OTHERS IF REQUIRED.

VESSEL'S SLOW STEAMING SUBJECT TO THE VESSEL TO RUN AT FULL SPEED FOR MINIMUM 1 HOUR IN EVERYDAY. DAILY RUNNING AT CSO FOR 1 HOUR HAS BEEN TAKEN INTO ACCOUNT FOR FUEL OIL CONSUMPTION CALCULATION.

BUNKER SPECIFICATIONS CLASSIFIED BY ISO STANDARD: IFO (IFO-380 CST) ISO 8217 (2005) RMG 35; MDO ISO 8217 DMB. (ALWAYS WITH THE LATEST REVISIONS THERETO TO APPLY)

THE 'BIMCO BUNKER FUEL SULPHUR CONTENT CLAUSE FOR TIME CHARTER PARTIES 2005' TO BE INCORPORATED INTO THIS CP. 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 TERM "ABT / ABOUT" MEANS PLUS OR MINUS 0.5 KNOT FOR SPEED AND 5 PCT FOR CONSUMPTION.

(ALL ABOVE FIGURES/DETAILS ARE ABOUT)

(2) mechanism to determine speed/consumptions as flws : -

"Approximate figures of speed and consumption (in laden/ballast conditions) and final details of description to be advised after sea trials and before delivery. Definitive final figures of guaranteed speed and consumption to be provided after taking into account average speed & consumption Vessel achieves at normal service output throughout first 6 months of operation. Figures are all about under good weather condition up to and including Beaufort scale4 and Douglas Sea State 3. Bunker grade to be advised. Vessel's guaranteed speed/ consumption to be applied for firm during the currency of entire charter period."

(3) in case warranted speed/consumptions which to be determined as per "mechanism to determine speed/consumptions" as defined in (2) herein are negatively and materially different from speed/consumptions as given in good faith but without guarantee as defined in (1) herein, then charterers and owners to discuss on rate in good faith.

(Baltic questionnaire : Owners can not fill up completely due to the vessel still under construction. Will fill up once construction completed.)

Owners confirm that Fuel Oil tanks will be capable of accepting and consuming ultra-low sulfur products (including ultra-low sulfur gas oil) from January 1, 2020. (Owners: Owners do not have any experience of ULTRA LOW SULFUR FO, however, the vessel fitted MGO cooler and vessel can adjust below 2cst of viscosity. FYG., all our managers' fleet vessels used MGO with chemical for M/E and D/G)



The vessel is RIGHTSHIP APPROVED upon time of delivery and owners will endeavor to maintain her RIGHTSHIP 3 stars or above throughout the currency of the Charter Party. Should the vessel fall below the 3 star minimum requirement, owners to make immediate necessary adjustments so that she can be reinstated with a minimum 3 stars and will keep charterers in copy of all exchanges between Owners/ RIGHTSHIP.

(Initial registry to RIGHTSHIP by Charterers. Owner will provide necessary documentations to Charterers upon ready.)

Fuel oil and diesel oil shall be "RMG380 or better" and "DMB or better", respectively, and the specifications thereof shall be in accordance with ISO 8217 Fuel Standard, Fourth Edition 2010 or 2005, as updated from time to time. All values indicated in ISO8217 specifications shall be considered as maximum allowable values.

Continuous drip samples shall be taken at the Vessel's bunker manifold for all bunker supplies. In case the Charterers send the vessel to European port(s), U.S.port(s), or other port(s) where high Sulphur fuels are not permitted to be burned, the charterers shall arrange low sulphur IFO and/or low Sulphur Marine Gas Oil ("DMA") prior entering such areas in order to accommodate and comply with relevant regulations.

Full TC chain/Managers/Bareboat Owners/Beneficial Owners Full TC :

Managers :

New Century Overseas Management, Inc  
6th Floor, Feliza Bldg., 108 V.A. Rufino Street,  
Legaspi Village, Makati City 1229,  
Philippines  
tel : +63 2 8645800  
fax : +63 2 8674366  
Email : ncomnl@ncomla.com  
(Technical/Operational Managers)

Owners :

Wistaria Company S.A., Panama whose performance is guaranteed by BSN International Limited, Hong Kong  
Room 1502, Bank of East Asia Harbour View Centre,  
56 Gloucester Road,  
Hong Kong  
tel : +852 25276872  
fax : +852 25286982  
email : bsnmoroto@biznetvigator.com

1. Vessel purchase year : March., 2018
2. If vessel is under mortgage : to be advised
3. Last time mortgage was paid : nil
4. Any delays in mortgage payments : nil
5. Mortgage bank, name/branch/contact details of pic : to be advised, if any
6. If owner has diversified portfolio in other shiptypes (if yes, please advise) Yes, see below; "Chise Bulker"

CLASS: NK

PANDI CLUB: to be advised

Owners hereby warrant that P&I deductible for cargo claims is lower than USD \_\_\_\_\_ and lower than USD \_\_\_\_\_ for all other claims. : to be advised

Vessel's hull and machinery insured value : USD \_\_\_\_\_ : to be advised

Was there a change in Class in the last 6 months : No.

#### TC WARRANTIES

owners warrant that the above vessel:

Is a singledeck self-trimming bulkcarrier, has all space guaranteed suitable for grab discharge and available in unobstructed clear main holds only and is fully fitted for the carriage of grains and can sail between the loading and/or discharging berths/anchorages/ports with empty and/or slack holds without requiring any bagging, strapping, securing.

Has no centreline bulkhead/beams/frames and that all holds/hatches/tank tops are clear and free of all/ any obstructions and suitable in every respect for loading/discharging operations.

Is in all respect eligible for trading the ports, places and/or countries specified in this Charter Party and that at all time the vessel and/or owners shall have all the valid/up to date certificates, records and other

documents required for such trade (including but not limited to certificate of financial responsibility and international tonnage certificate).

This vessel will also have a valid VAT exemption certificate for trading France and when calling French ports

On delivery will be in every way ready and suitable to load any cargo(es) under this cp and will be maintained in a seaworthy condition at all/any time throughout the duration of this charter-party.

If geared/grab fitted then charterers to have free use of gears and grabs and same to be maintained in full working order throughout the duration of this cp.

Its officers/crew are fully itf compliant/covered. In the event of the vessel being delayed or rendered inoperative by strikes, labor stoppages, measures by seamen's union(s) including but not limited to any affiliated with International Transport Federation or difficulties due to vessel's flag, ownership, crew, terms of employment of officers or crew, or any other vessel under the same ownership, operation or control, all time thereby lost is to be considered off-hire and all costs liabilities incurred thereby, to be for Owners' account.

Pandi: during the currency of this cp, the vsl shall be fully entered/covered by a p&i club part of the international group of p&i clubs, has no restriction on its P&I cover or its cover being subject to a condition survey.

The ship has been covered for ship's oil pollution risks and wreck removal risks by owners' pandi club.

Class: and is registered under a class member of iacs, highest lloyds or equivalent, with no recommendations from class pending (for which the deadline for completion is overdue).

Has not changed class within the last six months and shall not change ownership, class, pandi, flag during the currency of this cp.

Rightship: the vessel is and shall remain during the whole currency of this cp classed 3 (three) stars or higher under Rightship should this not be the case owners to re-establish this minimum rating at their time and expenses immediately and Chrrs will place vessel off-hire until this minimum rating is reached again.

Has not been involved in any general average nor detained or have been through psc inspection(s) showing deficiencies that affect or may have an impact on the cargo/seaworthiness of the vsl over the past three years.

Has no outstanding recommendations, restrictions, or any other requirements of any nature in respect of flag, state, port state control or classification inspections.

Shall at all time be available and allow chrrs to carry out a full condition survey/inspection of the vessel (prior to and during the currency of this cp) at chrrs' time and expense.

Has not called cuba/israel/iran/cis-russian pacific ports/n.kora and/or any country banned by the u.n that will inhibit/restrict vsl's worldwide trading. owners confirm the vessel if free from any asian gypsy moths/ larvae.

Owners warrant that the vessel is not (a) flagged or registered by any entity that is the target of economic sanctions (b) owned or controlled or chartered by any person that is the target of economic sanctions.

'Economic Sanctions' means any economic sanction, trade restriction or prohibition imposed by any rule, law, regulation or statute imposed by competent public authorities from applicable jurisdictions, such as, but not limited to, the united states, the European Union and Switzerland. Owners shall be liable to indemnify the other party against any and all claims, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid. Owners further confirm and warrant that they have not knowingly loaded Iranian or Iranian blended bunkers from any port that remain on the vessel that would be in breach of EU Regulation 267/2012 in particular but not confined to Article 11 and Annex IV.

Has not called at any Ebola infected countries in the last 30 days, any additional costs or delays caused by vessel/crews' previous port calls to be for Owners' account

The vessel a/o master a/o owners will:

comply with all voluntary ballast water exchange programs and complies with all relevant regulations.

Allow chrrs the right to slow steam the vsl at an economic speed and mcr, always within the safe operating range of the vessel/engine down to but not below 40% mcr.

At all times be in a position to maintain the speed(s) and consumption(s) as per vessel's cp decription.

**STANDARD CLAUSES**

(A)

IN CASE ORIGINAL BS/L NOT AVAILABLE PRIOR TO VSL'S ARRIVAL AT DISPORT OR IN CASE OF CHANGE OF BS/L'S INITIALLY STATED NAMES/TERMS DISCHARGING PORT/S AND/OR RANGE/S, OWS TO ALLOW DISCHARGE/DELIVERY OF THE CGO, OR AS THE CASE MAY BE, CHANGE OF DESTINATION AGAINST CHRTS' L.O.I. IN OWS P+I CLUB STANDARD WORDING ISSUED ON THE CHTRS LETTER HEAD AND STAMPED/SIGNED BY CHTRS ONLY, WITHOUT BANK/S AND/OR CONSIGNEE/S COUNTER SIGNATURE/S.

(B)

AT LOADING AND DISCHARGING PORT(S) OR IN TRANSIT, CHRRS HAVE THE OPTION TO FUMIGATE THE HOLDS COMPARTMENTS AND/OR CARGO AT ANY TIME AT THEIR TIME AND EXPENSE INCLUDING ANY EVENTUAL COST FOR LODGING THE CREW ASHORE IF REASONABLE AND REQUIRED BY PORT AUTHORITIES. MASTER/OWNERS NOT TO CLAUSE BILL(S) OF LADING BY REASON OF SUCH FUMIGATION.

(C)

BILL OF LADING WEIGHT TO REFLECT ELEVATORS' WEIGHT AND OWNERS UNDERTAKE NOT TO CLAUSE THE BILL(S) OF LADING/MATES RECEIPT(S) OR WITHHOLD SAME DUE TO ANY DISPUTE IN CONNECTION WITH INTAKEN WEIGHTS ON BOARD DIFFERING FROM ELEVATOR WEIGHTS. SHOULD SUCH PROBLEMS NOT BE RESOLVED AMICABLY, THEN THE ARBITRATION PROCEDURE UNDER THIS CHARTER PART TO APPLY. MASTER TO REJECT ANY CARGO FOR WHICH 'CLEAN ON BOARD' BILL(S) OF LADING CANNOT BE ISSUED.

(D)

IF REQUESTED TO DO SO, OWNERS UNDERTAKE TO INSTRUCT THE MASTER TO AUTHORIZE CHARTERERS OF THEIR AGENT TO SPLIT BILLS OF LADING AND/OR ISSUE VESSEL'S DELIVERY ORDERS IN NO 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. OWNERS ONLY BEING RESPONSIBLE FOR THE TOTAL QUANTITY AS PER BS/L BUT NOT RESPONSIBLE FOR THE SEPARATE QUANTITIES AS PER DELIVERY ORDERS.

(E)

IF REQUIRED FOR TRADING PURPOSES, OWNERS/MASTER HEREBY AGREE TO COOPERATE WITH CHARTERERS IN IMMEDIATELY UPON REQUEST ISSUING/ARRANGING/FORWARDING QUESTIONNAIRES AND/OR CERTIFICATES AND/OR DOCUMENTS REQUIRED BY CHARTERERS OR PROVIDE COPIES OF SAME.

UPON FULLY FIXING OWNERS TO PROVIDE A DULLY FILLED/UPDATED LATEST BALTIC QUESTIONNAIRE AND THE CLASS'S STATEMENT OF COMPLIANCE FOR CARRIAGE OF CARGO IN BULK (INCLUDING DANGEROUS GOODS).

(F)

1. Without prejudice to either parties other rights, both Owner and Charterer agree that if at any time during the charterparty a Bankruptcy Event occurs in relation to either of them (the "Defaulting Party") the other party ("the Non-Defaulting Party") may exercise the option to terminate the charterparty at any time by giving 5 calendar days' notice (the "Termination Notice") to the Defaulting Party. A Termination Notice shall be valid if sent by e-mail.

1.1. Following service of a Termination Notice the charterparty shall terminate on the given date (the "Termination Date"). As at the Termination Date all performance obligations of both the Defaulting and Non-Defaulting Party shall terminate.

1.2. Termination of the charterparty in accordance with this clause is without prejudice to and shall not affect any rights, accrued or otherwise, that either party may have against the other.

1.3. For the purposes of this clause a "Bankruptcy Event" shall have occurred if:

- (a) a party institutes a proceeding seeking any relief or protection under any bankruptcy or insolvency law;
- (b) a party has instituted against it a petition for its winding up or liquidation and which is not dismissed or discharged within 30 days of the date of petition;
- (c) a party has an administrator, receiver or equivalent appointed over its assets;
- (d) a party enters into a scheme, arrangement or plan with or for the benefit of its creditors;
- (e) a party is subject to a reorganization under any bankruptcy or insolvency law;
- (f) the Vessel is arrested and/or sold by a mortgagee bank (or other financial institution) following a default under the mortgage or other relevant loan agreement;
- (g) a party is subject to an event in any jurisdiction which has a similar effect to any of the events listed in (a)-(f) above

**29. Cargo Exclusion**

Vessel shall be employed in carrying lawful merchandise in accordance with the requirements or recommendation of the competent authorities of the country of the vessel's registry, vessel's class and port of shipments and discharge. Any cargoes to be carried always in accordance with latest IMO/SOLAS regulations. The vessel shall be excluded from the carriage of any flammable, dangerous, injurious, corrosive or hazardous cargoes that are classified by the IMO as dangerous cargoes.

Metal Sulphide Concentrates (Group A & B Un3077) is permitted to load.

Notwithstanding the generality of the foregoing, following cargoes shall not be loaded/carried by the vessel during the currency of this charter: livestock of any description, asbestos, acids, arms and ammunition, explosives, nuclear and radioactive materials, acetone, acids, asphalt, bitumen, black powder, bones, carbon black, caustic soda, calcium carbide, calcium hypochloride, copra, pitch, creosoted goods, ammonium nitrate (except fertiliser grade which to be allowed), direct reduced iron ore and direct reduced iron ore pellets, hides, hypochlorate, hypochloride, naptha, nigerseed, toxic and/or chemical waste, hot briquetted iron, expellers, ferrosilicon, silversand, all types of scrap (except shredded scrap and/or HMS 1+2), motor blocks and turnings, fishmeal, charcoal, quicklime, sponge iron, tar, yellow phosphorus, nepheline syenite, petroleum and its products except green delayed and calcined petcoke (see further Protective Clause), silicon manganese, sun flower seeds expeller.

Charterers are allowed to carry concentrates but always in accordance with IMO/local regulations/recommendations. Before commencement of loading, charterers/shippers are to furnish the master with the requisite/relevant analysis certificates as to the moisture contents of the cargo before loading.

**Concentrate Clause :**

For loading concentrates, the stowage to be within Vessel's strength. All necessary separation if required to be properly erected up to the surveyor's and Master's satisfaction at Charterers' expense and time and cargo to be loaded, stowed, separated, trimmed and discharged etc., according to the latest IMO and other authorities' regulations.

Nickel ore to be allowed subject to the following protective clause:

The cargo and its loading always to be subject to Master's satisfaction. The cargo only to be refused by the surveyor nominated by Owners' and Charterers' representative, if in their reasonable opinion it is not safe to load the cargo in accordance with current IMO requirements. Testing and loading procedures shall follow current IMO regulations and recommendations for cargoes which may liquefy at the time of loading (see BC code (2009 edition) of safe practice for solid bulk cargoes, 2004 (as may be amended)). Nominated surveyors to be entitled to attend the sampling and testing of the cargo prior to vessel's arrival at the loading port and at all times prior to and during the loading operation. All time used and expenses incurred in consequence of any or all cargo not being acceptable to be for Charterers' account. Each time nickel ore is loaded, Charterers to pay an extra US\$150.00 per hold for hold cleaning.

Maximum 6 shipment(s) per annum to be allowed out of bulk cement, cement clinker, scrap shredded and/or HMS 1 +2, bulk salt, sulphur, petroleum coke, but none of these cargoes to be loaded as last cargo before redelivery.

**Salt/Sulphur carriage to read:**

In the event that salt and/or sulphur loaded, Charterers are to arrange at their expense and in their time the following steps:

A) Prior loading: charterers will arrange for either lime wash or hold block (in their option) to be applied to the cargo holds prior to loading to the satisfaction of the Master

B) In case crew are requested to do above works by Charterers, crew will render utmost assistance, as far as possible, without responsibility of their result, Charterers paying lump sum of USD 500.- per hold used for applying lime. Time, expense including cost of material are always for Charterers' account.

each 2 trade of salt/sulphur are allowed during the currency of this C/P. Before loading salt/sulphur, all holds shall be lime-washed by the Charterers' time/expense to the satisfaction of the Master and independent surveyor appointed by the Charterers at their expense. After discharge the Charterers shall supply sufficient fresh water and wash down all holds. If requested by the Charterers, preparation for loading and cleaning of holds after discharge shall be done by the crew. The Charterers shall pay a bonus of USD500 per hold to crew in addition to normal intermediate hold cleaning.

Charterers' option to use hold block instead of lime for the carriage of salt cargoes.



Charterers to pay US\$250.00 per hold for application.

After discharge usual intermediate hold cleaning payment to apply.

Scrap loading clause:

Two (2) trade of non-oily shredded scrap and/or HMS 1 & 2 scrap is allowed, and Plate and Structural scrap is allowed subject to the Vessel's tank top strength is permitted to load such cargoes, during the currency of this C/P, always provided that same is to be loaded with the following soft landing clause:

Charterers/sub-charterers and/or their stevedores/servants are to lower the cargo down softly, as close to the tanktops as possible before being released to the Vessel's tanktops until the first layer of cargo is built up to at least about one (1) metre height over the entire tanktops area and next layer of the cargo to be released as close as to the first layer of the cargo before proceeding to load in the normal manner. Master has the right to stop loading if charterers/sub-charterers and/or their stevedores/servant fail to comply with the above manner and/or endanger the vessel and/or equipments/fittings at any stage of loading. In case non-oily shredded scrap and/or HMS 1 & 2 scrap as the last cargo under this C/P, the Charterers to pay USD 10,000 lump sum as ILOHC to the owners.

Petcoke clause to read:

If Charterers carry pet coke then Charterers to supply sufficient fresh water/chemical detergent at their expense and time for washing down of holds after discharging. If Charterers require the assistance of crew to clean the holds, provided local regulations permit, Charterers compensate Owners by paying US \$500.00 per hold.

2 trade of petcoke is allowed during the currency of this C/P.

a) Petcoke mentioned herein only limited to the type pf non-hazardous/non-dangerous green delayed type and/or calcined type.

b) Such cargo to be loaded/stowed/trimmed/discharged strictly according to latest IMO and/or any other latest

regulations/rules applicable to such cargo.

c) Should any additional/special wash down of holds before loading be required by Master, the Charterers undertake to arrange the same at their time/expense.

d) After discharge the Charterers to arrange at their time/expense any additional/special materials (including chemical) required to carry out such hold treatment as the Master consider it necessary.

e) Any extra expenses resulting therefrom/incurred thereby (such as hold cleaning to Master's satisfaction/holds

surveys etc) and/or any detention through any of the above causes are for the Charterers account.

The Charterers to pay USD500 per hold to crew in addition to the normal intermediate hold cleaning.

Cement/ cement clinker loading clause:

If Charterers carry cement or cement clinker Charterers are responsible to supply sufficient tape/covering materials to the vessel for hold bilges covering prior loading of cement clinker in bulk or cement in bulk. Charterers to supply necessary chemicals, if required, for cleaning and to wash down and clean the vessel's holds to the Master's satisfaction, after completion of discharge at Charterers' time, risk and expenses. If crew's assistance is required for the cleaning provided local regulations permit, charterers compensate owners by paying US\$500.00 per hold. Charterers have the option to cut cement hole if shipper do not accept to use cement hole on board and restore as original condition at their time/risk/ expenses under supervision/recommendation/satisfaction of class surveyor/Master but subject to Owners' prior consent for the location and size of cutting hole which not to be unreasonably withheld. However, Owners have the option to refuse Charterers' request if cutting cement hole should affect the vessel's seaworthiness.

each 2 trade of Cement in bulk/ cement clinker are allowed in this C/P. The Charterers are to supply tools and relevant equipment for cleaning and crew to assist washing down and cleaning the Vessel's holds upon completion of discharging at Charterers' time, risk and expense. The Charterers to pay USD500 per hold to crew in addition to the normal intermediate hold cleaning.

~~See also Clause 57 (Logs Clause)~~

No consecutive voyage of above dirty cargoes to be allowed.

In case these dirty cargoes shall be a last cargo under this C/P then ILOHC USD 10,000.

**30. Breaking I.W.L.**

Charterers option to break IWL against paying full AP. Charterers to pay additional premium from breaking IWL against copies of original vouchers.

**31. War Risk Insurance**

Basic war risk insurance premium for worldwide trading shall be for Owners' account and additional premiums for hull and machinery and L.O.H. and officers/crew including trapping and blocking, and crew war bonus, if any, due to the vessel's trading restricted area(s) and/or war/warlike area(s) including but not limited to Persian Gulf/Gulf of Aden shall be for Charterers' account. Prior to Owners placing trapping and blocking insurance, Owners to notify Charterers together with corresponding costs involved and Charterers to confirm acceptance or not. Whether Charterers allow Owners to place trapping and blocking insurance or not, hire being paid as per the Charter Party. However if such insurance is not obtainable commercially or through a government program, the vessel shall not be required to enter or remain at any such port or zone.

**Gulf of Aden & Other High Risk Area Transit Clause:**

In case Charterers wish to do so then Owners confirm vessel to take direct sailing route for GOA or any other similar high risk transit area, however, Charterers to pay all additional costs against actual invoices for all related Piracy costs i.e. AP, KNR, Crew Bonus, Piracy Materials, LOH, Armed Guard etc per transit. The Owners will arrange same on Charterers' behalf.

**32. Panama/Suez Canal Transit**

Owners guarantee that the vessel shall be fully fitted for Panama/Suez canal transit and in possession of valid necessary certificate during the currency of this Charter to comply with current regulations and requirements of both Canals.

**33. Boycott**

If the vessel is boycotted, picketed, blacklisted or if any similar incident occurs at any port or place by shore and/or port labours and/or tugboats, and/or pilots, or by government and/or any authority, by reason of the vessel's flag/registry/manning or Ownership or terms and conditions on which members of the officers/crew are employed, or by reason of the vessel's construction and/or her cargo gear and/or her fitting and/or her other equipment, all consequences and any extra expenses incurred therefrom to be for Owners' account and Charterers are entitled to place the vessel off hire for any time lost by such reasons.

**34. War Cancellation**

If war breaks out between any two or more of the following countries;

United Kingdom, U.S.A., former states of U.S.S.R., The People's Republic of China, Japan, Taiwan and South Korea directly affecting the performance of the Charter, both Owners and Charterers shall have the option of canceling this Charter whereupon Charterers shall redeliver the vessel to Owners, if she has cargo on board after discharge thereof at destination, or, if debarred from reaching or entering it, at a near open and safe port as directed by Charterers, or if she has no cargo on board at a port at which she stays or if at sea at a near and safe port as directed by Charterers. In all cases hire shall be paid until the vessel's redelivery.

**35. Requisition**

Should the vessel be requisitioned by the government of the vessel's flag during the period of the Charter, the vessel shall be deemed to be off-hire during the period of such requisition, and any hire paid by the said government in respect of such requisition period shall be retained by Owners. In the event for such requisition, Charterers shall have the option to cancel the balance period of this Charter.

### **36. Ship Sanitation Control Certificate**

The vessel shall be delivered with a valid Ship Sanitation Control Certificate or Ship Sanitation Control Exemption Certificate. If such certificate does not cover the whole period of Charter, costs of renewal of certificate and any required fumigation for obtaining of such certificate, if necessary shall be for Owners' account. Any detention and extra expenses Incurred thereby shall be also for Owners' account.

### **37. Quarantine**

Normal quarantine time and expenses for the vessel's entering port shall be for Charterers' account, but any time of detention and expenses for quarantine due to pestilence, epidemics and illness of captain, officers and crew shall be for Owners' account.

### **38. Cargo Gear and Equipment**

The vessel's cargo gear and all other equipment shall comply with the regulations and/or requirements in effect at the port or ports of call, canals and countries in which the vessel will be employed. Owners also guarantee that the vessel shall be at all times in possession of a valid and up-to-date certificate on board to comply with such regulations and/or requirements. If stevedores, longshoremen or other labours are not permitted to work by reason of any failure of the captain, Owners and/or their agents to comply with such regulations or by reason that the vessel is not in possession of such valid and up-to-date certificates, then Owners shall take immediate corrective measures. Charterers may suspend hire for time lost thereby and any extra expenses including stevedores' stand-by time shall be for Owners' account.

In case of crane breakdown by reason of disablement or insufficient power, the hire to be reduced pro-rata for the period of such insufficiency in relation to the number of cranes available and respective cargo hold(s) serviceable, but to be fully on-hire if such breakdown does not hinder the loading or discharging cargo operation with other cranes available.

### **39. Stevedore**

Charterers are not responsible for stevedore or other damage to the vessel unless Charterers or their agents are notified in writing by the captain or Owners' agents within 48 hours of occurrence of damage, except in case of hidden damage which to be notified as soon as practicable after discovered prior to redelivery. Any stevedore damage affecting seaworthiness to be repaired before redelivery at Charterers' expense and time. Owners to have the option to accept redelivery without Charterers repairing any minor stevedore damage, and in such case Charterers to pay for cost and time, estimated by joint off-hire surveyor(s), of repairing such stevedore damages.

### **40. P&I Club**

Owners guarantee that the vessel shall be fully covered by P&I Club. Charterers have the benefit of Owners granted by the P&I Club as far as the rules permit.

### **41. NYPE Interclub Agreement**

Liability for cargo claims shall be borne by Owners and Charterers in accordance with NYPE Interclub Agreement date May 1996 and any amendments or reprints of same.

### **42. Owners' Agents**

Owners to appoint Owners' agents to attend for all Owners matter such as hospitalization, repatriation of crew, repairs, supply of ship's stores and provisions etc.

#### **43. Deductions**

Charterers shall be entitled to deduct from hire payments and any previous overpayments of hire including off-hire. Charterers also shall be entitled to deduct from hire payments estimated costs of bunkers on redelivery.

#### **44. Joint On/Off Hire Survey**

On/off hire surveys to be conducted at delivery (or first convenient) port / last disport.  
Time and cost to be shared 50/50.

#### **45. Replenishment of Bunkers**

Charterers option to bunker up to 85 pct of vessels capacity  
Charterers option to supply 1996 specs where 2005 specs are not available  
Charterers option to RMF 180 in South Africa (as 380 CST not available in South Africa)

#### **46. Deviation/Put Back**

Should the vessel put back whilst on voyage by reason of break down of machinery, collision, stranding, fire, or other accident or damage to the vessel or drydocking or periodical survey, or deviate from the course of the voyage caused by sickness of or accident to the captain, officers, crew or any person on board the vessel other than person traveling at Charterers' request, or by reason of sending stowaway or refugee, salvage, or by reason of the refusal of the captain, officers or crew to do their duties without any specific and valid ground for rejection, or any Owners' matters, the payment of hire shall be suspended from the time of inefficiency in port or at sea until the vessel is again efficient in the same position or regain a point of progress equivalent to that the hire ceased hereunder. Bunkers consumed while the vessel is off-hire and all extra expenses incurred during such period shall be for Owners' account.

#### **47. Capture, Seizure, Arrest**

Should the vessel be captured or seized or detained or arrested by any authority or by any legal process during the currency of this Charter Party, for any reason attributable to Owners, the payment of hire shall be suspended until the time of her release. Any extra expenses incurred by and/or during such capture or seizure or detention or arrest shall be for Owners' account.

#### **48. Smuggling**

Any delay, expenses and/or fine 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 Charterers' supercargo and/or their staff or agents.

#### **49. Return Premium**

Charterers shall have the benefit of any return insurance premium receivable by Owners from their underwriters as and when received from the underwriters by reason of the vessel being in port for a minimum period of 30 days if on full hire for this period or pro rata for the time actually on hire.

#### **50. Hold Condition Redelivery**

The vessel shall be redelivered by Charterers to Owners with clean swept holds.  
However Charterers shall have the option to redeliver the vessel with holds as they have been left by stevedores, in consideration of which Charterers shall pay a lumpsum of US\$4,000 to Owners including disposal of dunnage/lashing materials which to be brought to deck by Charterers' stevedores.

Dunnage should have fumigation certificate and/or acceptable to be offloaded at discharging port (before redelivery).



### **51. Gangway Watchman**

Expense for gangway watchmen, if ordered by the vessel to be for Owners' account, but if ordered by Charterers or required by a port regulation such expenses shall be for Charterers' account.

### **52. Additional Equipments, Fittings**

Charterers, subject to the captain's approval not to be unreasonably withheld, shall be at liberty to fit/weld any additional equipment and fittings for loading, discharging and/of securing cargo. Such work shall be done at Charterers' expense and time, and Charterers shall remove such equipment and fitting at their expense and time up to the master's satisfaction prior to redelivery, if Owners so request.

### **53. Intermediate Hold Cleaning**

Charterers shall provide and pay extra for sweeping and/or washing and cleaning of holds between voyages and/or between cargoes provided such work can be undertaken by the crew and is permitted by local regulations, weather condition and time allowed at the rate of US\$500.00 per hold in connection with any such operation which shall apply to all cargoes as allowed in this Charter. Owners shall not be responsible if the vessel's holds are not accepted or passed by the port or any other authority at next loading port.

Should the vessel fail to pass the loading cargo hold inspection/survey by the reason of insufficient hold condition to load Charterers intended cargo, vessel shall not be placed off-hire except the case of failure to pass the inspection/survey due to poor maintenance of vessel's hold condition and/or presence of any rust/paint scales. This condition to take into consideration the vessel's last loaded cargo. If so requested by Charterers, crew shall continue hold cleaning until such time as all holds are accepted.

If requested by Charterers, Crew to clean all cargo carrying compartments in between voyages and/or between cargoes in preparation for the next cargo. Crew to perform such cleaning diligently to the best of their ability as if the vessel was trading for Owners' account, but Owners/Master/crew not to be responsible if holds fail a cleanliness inspection due to residues attributable to cargoes carried under this Charter Party.

Charterers shall pay Owners direct for each intermediate hold cleaning US\$500.00 per hold cleaned for cleaning/sweeping/washing with fresh water including removal/disposal of dunnage, debris etc. Fresh water consumed for the purpose of hold cleaning to be for Charterers' account.

### **54. Tax**

All taxes on cargo and on voyage freights to be for Charterers' account.

Any tax due on the vessel or vessel holding company from the flag state of the vessel to be for the Owners' account.

### **55. Paramount Clause**

Clause Paramount: U.S. Clause Paramount, Canadian Clause Paramount, C.S.U.K. Clause Paramount, wherever applicable, shall be deemed to form a part of this Charter Party and shall be contained in Bill of Lading issued hereunder.

### **56. Communication and Entertainment**

Charterers shall pay Owners a lumpsum US\$1,200.00 per month or pro rata for communication/victualling/entertainment.

### **57.**

Deleted

## **FUMIGATION**

If required by Charterers the vessel is to be fumigated en route from the port(s) to the first discharge port. This fumigation procedure involves the use of the product phosphine. The fumigation process/procedure is solely at Charterers risk and expense.

If required by Charterers a technician will accompany the vessel whilst transiting from the loading port(s) to the discharge port(s) to monitor the fumigation process. The technician who accompanies the vessel shall do so at Charterer's risk and expense but is to be provided with free accommodation. Charterers are to pay Owners at the rate of US\$15.00 per day for providing the technician with the same fare as provided to vessel's officers and crew.

## **58. ITF Clause**

Owners warrant that vessel's crew is and always will be employed under terms/conditions acceptable to ITF.

Any cost or loss of time due to Owners failure to comply with above to be for Owners' account.

## **59. Holds Condition on Delivery**

Vessel's holds latest on arrival at first load port to be clean, swept, washed, dry and free previous residue and ready in all respects to load and carry Charterers cargo free of loose paint / loose rust / scale, free of any stains or residues of previous cargo(es). Should Vessel be failed to pass hold inspection for Charterers intended cargo, the Vessel to be placed off-hire from the time of rejection pro-rata until Vessel is accepted.

If at any time during this charterparty the vessel is ordered to load and is rejected by an independent surveyor because of rust and / or rust scale, vessel is to be placed off-hire until Owners effect at their expenses the necessary work to obtain final passes. In this event Owners to clean immediately upon rejection of the vessel and with the utmost dispatch.

## **60. Non Production of Bill(s) of Lading**

In case Original Bills of Lading are not available prior to vessel's arrival at disport or in case of change of Bill(s) of Lading initially stated discharging port/s and/or range/s, Owners to allow discharge/delivery of the cargo, or as the case may be, change destination against Charterers' Letter of Indemnity in Owners' P&I Club standard wording issued on the Charterers' letter head and stamped/signed by a designated official of the Charterers only, without bank counter signature.

## **Bills of Lading - Delivery of Cargo**

Standard forms of Letters of Indemnity to be given in return for:

- (A) Delivery of cargo without production of the original bill of lading
- (B) Delivery of cargo at a port other than that stated in the bill of lading
- (C) Delivery of cargo at a port other than that stated in the bill of lading and without production of the original bill of lading

## **INT GROUP A**

STANDARD FORM LETTER OF INDEMNITY 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: [insert 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:-

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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

## **INT GROUP B**

STANDARD FORM LETTER OF INDEMNITY 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 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 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:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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

## **INT GROUP C**

STANDARD FORM LETTER OF INDEMNITY 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 numbers, 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 bill of lading] but we, [insert name of 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:-

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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

**Sea Waybill Clause:**

Charterers and/or their agents may alternatively issue and sign Sea Waybills in lieu of Bills of Lading for those shippers with whom Charterers have contracts allowing or requiring Sea Waybills to be used. Such Sea Waybills must however include all terms, conditions, exceptions and protections against liability that are contained in Charterers' usual form of Bills of Lading. Charterers shall further indemnify and hold Owners harmless from all consequences arising out of the issuance of Sea Waybills in lieu of Bills of Lading.

**61. Adding Off-Hire**

Should the vessel be off-hire during the currency of this Charter for any reasons whatsoever, Charterers have the option of adding such off-hire period to the Charter period stipulated in line 28/29 of this Charter.

**62. G.M.T.**

Time on delivery/redelivery to be based on GMT, but laydays and canceling to be based on local time.

**63. Oil Pollution**

Charterers shall bear no responsibility for all consequences (including fines if any imposed to Charterers) of oil or any other pollution damage and any time lost due to pollution of oil or its consequences which incurred by vessel's failure shall be deemed off-hire.

Owners shall comply with U.S.A. and/or other countries' water quality regulations and/or statutes governing the same. Owners particularly warrant that the vessel performing under this Charter fully complies with the Japan Ocean Pollution Prevention Law 1970 or any statutory modification or reenactment thereof, and vessel possesses a certificate of financial responsibility meeting the requirement of U.S. Federal Water Pollution Control Act and/or the Oil Pollution Act of 1990 (OPA '90), as amended, or any statutory modification or reenactment thereof, Owners particularly further warrant that the said certificate of financial responsibility will be maintained effective throughout the duration of performance under this Charter. Should the vessel be delayed or detained due to failure to comply with aforementioned, the Charterers shall place the vessel off-hire for such time lost.

**64. Certificate**

Owners are obliged to deliver the vessel with all necessary and valid certificates- such as (but not limited to) international tonnage certificate, sanitation control certificate, safety and health certificates, cargo handling gear certificate, safety equipment certificate, Suez and Panama canal certificates, class certificates, untrimmed ends certificates and similar - and all such certificates to be kept in valid condition by Owners throughout the period of the Charter.

Owners guarantee to provide and maintain during the entire time charter period, at their expense and carry onboard the vessels a valid US certificate of financial responsibility (COFR). Owners also guarantee to have secured certificates for other countries/federal states or municipal or other divisions or authorities thereof, where guarantees are required. All such certificates to be valid throughout the entire time charter period, and crew / vessel to comply with all state and federal regulations during the currency of this c/p.

**65. N.Z./ Australia Trade**

The Vessel to comply with and be maintained in accordance with the requirement of the Commonwealth of Australia's loading and unloading safety measures regulations.  
The vessel to be fitted with hold ladders acceptable for New Zealand and Australian trade.

**66. Double Banking**

Charterers to have the privilege of ordering the vessel to lie alongside another vessel in order to transship cargo. Such operation always to be to Master's full satisfaction regarding general safety. Such operations only to be performed at safe berths or anchorage. Charterers to supply any protection and fenders as

necessary and required by Master. If during transshipment operations due to weather/sea conditions the Master considers it dangerous for vessel or cargo to continue, he may immediately terminate operations until conditions improve to allow safe operations. Charterers to be responsible for all damages to vessel and/or cargo during such operations.

### **67. Bill(s) of Lading Weight**

Bill(s) of Lading weight to reflect elevators' weight and Owners undertake not to clause the Bill(s) of Lading/mates receipt(s) or withhold same due to any dispute in connection with intaken weights on board differing from elevator weights. Should such problems not be resolved amicably, then the arbitration procedure under this Charter Party to apply. Master to reject any cargo for which 'clean on board' Bill(s) of Lading cannot be issued.

### **68. In Transit Fumigation**

Deleted.

### **69. Owners' Banking Details**

to be advised by Owners

### **70.**

Deleted

### **71. Hamburg Rules Clause**

Neither Charterers nor their agents shall permit the issue of any Bill of Lading, way bill or other documents evidencing a contract of carriage (whether or not signed, on behalf of the Owners or on Charterers' behalf or on behalf of any sub-charter) incorporating where not compulsorily applicable, the Hamburg rules or any legislation giving effect to Hamburg rules or any other legislation imposing liabilities in excess of the Hague or Hague-Visby rules. Charterers shall indemnify Owners against any liability, loss or damage which may result from any breach of foregoing provisions of this clause.

### **72. Ebola Clause**

Notwithstanding any other term of this Charter Party, if at any time it appears to Owners and Charterers that, despite the taking of World Health Organisation's "Appropriate Precautions", in the reasonable judgment of the Master/Owners with supporting circulars and statements from the World Health Organisation there is a risk that Ebola could jeopardise the safety of the crew, then the Master and/or Owners have the right to:

- (a) refuse to proceed to any port or place or
- (b) refuse to receive on board any cargo or
- (c) if already loaded: require the charterers to call for alternative orders and/or ports and/or
- (d) take all necessary action to protect the crew from ebola.

It is agreed between the parties that should this Clause be invoked then Owners shall not be in breach of any term of the Charter Party by reason of any steps taken by Owners pursuant to this Clause and Owners shall not be liable to Charterers for any reasonable losses resulting from any steps taken by them pursuant to this Clause.

Before taking any of the above steps, the Owners shall first ask the Charterers to nominate another port within the agreed range.

Reasonable additional costs of performing a voyage to or from a declared Ebola infected country (including any eventual imposed or required specific equipment/s) shall be for Charterers' account.

'Ebola declared countries' not to be the last voyage under this Charter Party.

### **73. Drydocking Clause**

Except in case of emergency, Owners shall keep Charterers advised of their drydock intentions and shall give Charterers at least three (3) months approximate notice of their intention to drydock the vessel together with the drydock range which will be within Japan-Singapore range including PRC (China). Upon such receipt, Charterers shall bring the vessel to a port within the designated drydock range, port in Charterers' option and within the Owners' notified drydock schedule. Charterers shall keep the owners very closely informed of vessel's schedule and shall make every effort to avoid a change in vessel's schedule and waiting time.

The vessel to be off hired upon DLOSP discharge port and to resume on-hire at the equidistant position as the last discharging port or at a point of progress enroute to the Charterers nominated port equidistant from the last discharging port.

If such drydocking is not essential to maintain the vsl's seaworthiness and/or class, at charterers' request and subject to mutual agreement, drydocking shall be postponed until a mutually convenient date in order to accommodate charterers' schedule. If charterers have decided that delay in a planned drydock is essential, and such delay is agreed, then owners are not responsible for speed/consumption claims applicable to the period between the planned drydock date and the actual drydock.

### **74. NAABSA**

The Owners accept NAABSA with the following restrictions:

NAABSA in Argentina, Brazil, Uruguay and Norway only where it is customary and necessary for similar size vessels to safely lie aground. Any other places than the ones herein mentioned to be always subject to the Owners' prior approval, which not to be unreasonably withheld.

Owners accept Buenaventura as a port of NAABSA, provided, however, that the vessel shall proceed to or depart from the port at a draft as authorized by its port authority or pilot or shallower whether she may be loaded or not.

### **75. Vessel's flag and crew/officers**

The Owners intend to register the vessel in the Republic of Panama at the moment and fly the Panamanian flag or Liberian flag. However, Owners have the right to change her flag to another flag state, if necessary, during the currency of this charter. The Owners have the right to arrange and replace the crew and officers of the vessel from time to time during the currency of this charter part at their own discretion.

Owners guarantee vessel is ITF fitted or a bona fide trade union agreement accepted by ITF.

### **76. Purchase option**

Deleted

### **77. Delete**

### **78. Grab fitting/operation**

The Charterers to pay crew bonus as per line 97 as agreed.

In case of grabs loading/discharging the Charterers will endeavour to employ shore people wherever available to operate vessel's cranes and grabs. Should it however not be possible to employ shore people the crew to operate as many cranes and grabs as absolute possible with the crew available for the purpose subject to the local authority and regulations thereof permit.

The Charterers will endeavour to have a superintendent on each of these occasions.

Charterers paying a compensation to the crew through the Captain for such work at mutually agreed rate between Charterers and Master in accordance with cargo nature and loading/discharging port facility/condition for loading or discharging. The Owners are not to be responsible for efficiency of cargo work

handled by the crew. If rule of the port, or labour union prevent the crew from driving cranes/grabs, shore crane operators to be provided by the Charterers for their account.

### **79. Laying up/return insurance**

Charterers shall have the option, subject to Owners prior consent of requiring Owners to lay up the vessel at a safe place always afloat nominated by Charterers, in which case the hire provided for under this charter shall be adjusted to reflect any net increase including the time and expense for her re-activation (bottom cleaning and painting), if such situation is confirmed and deemed to be adequate between the parties hereof in expenditure reasonably incurred or any net saving which should reasonably be made by Owners as a result of such lay-up. Owners shall not be responsible for her speed and consumption under cl. 28 during and after such lay-up until vessel's drydocked.

Charterers to give sufficient notice of their intention in this respect to enable Owners to make necessary arrangements for decommissioning and recommissioning.

### **80. Punctual payment**

With reference to clause 5, the Owners to give Charterers 3 New York banking days written notice excluding Sundays and Holidays to rectify a failure to make punctual and regular payment before exercising their right of withdrawal.

Failure by the Charterers to pay the hire within 3 days of their receiving the Owners' notice as provided herein, shall entitle the Owners to withdraw the vessel from the service of the Charterers.

### **81. Delete**

### **82. Weather routing**

Charterers option to provide weather routing service to the vessel while under their charter as advice to master. Master to comply with reporting procedure provided by routing service however the master is to remain responsible for the safe navigation and choice of route. All costs associated with above service to be for charterers account. Evidence of wind and sea including current/tide conditions to be taken from vessel's logs and from independent weather reporting bureau, however if there are consistent discrepancies the weather routing bureau reports to be taken as binding.

Alternatively Charterers have the option to instruct the Master to report daily to a weather bureau during the execution of sea voyages. The weather bureau will subsequently produce a performance analysis report.

Where there is a dispute on vessel's performance (speed/bunker cons) based on Charterer's weather routing agency's analysis, Owners and Charterers will mutually agree to appoint an independent weather routing agency to re-construct the voyage and produce an analysis, which will be considered binding on both parties. Cost of re-analysis is to be shared by both parties equally.

### **83. ISM Code.**

From 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 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 relevant document of compliance (DOC) and Safety Management Certificate (SMC) to the Charterers. Any 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 Owners' account.

### **84. Cement Holes**

Charterers have the option to cut holes on hatch covers so as to facilitate loading operation at the loadport. Such cutting should be done at Charterers risk, time and expense under the supervision of master and class surveyor.



Such holes to be rewelded and the hatch covers restored to Owners' class surveyors' satisfaction before sailing from the loadport at Charterers time and expense, including but not limited to the class survey fee, to master's and class surveyor's satisfaction.

#### **85. Long stay in port**

In the event of Charterers ordering the vessel to port(s) where the vessel's stay is extended for over 30 days as to cause bottom fouling, Charterers to clean bottom at their time and expense otherwise Owners' representation of the vessel's speed and consumption to be null and void, effective from the vessel's departure from such port(s), unless or until so cleaned.

#### **86. Power Supply Clause**

The vessel to supply power free of expense to Charterers for crane within its maximum capacity. Charterers have the right to fit magnets or other loading/discharging equipment customary to the trade onto vessel's cranes subject to vessel's lifting capacity.

#### **87. Hold Condition**

Masters will provide Charterers accurate Cargo Hold Condition Reports in Charterer's designated format and frequency as far as such format and frequency is reasonable.

#### **88. Charterers' equipment**

The crew are to co-operate to keep and properly maintain Charterer's equipment such as Log Lashing material, High Pressure Washers for hold cleaning and the like supplied to the vessel. Master to provide an inventory list of Charterers' equipment on Charterers' request.

#### **89. Loading Manual**

Owners to provide to Charterers a copy of the cargo stowing computer disc for the vessel.

#### **90. Statement of claim**

Any claim by Charterers relating to the performance of the vessel and/or the vessel's equipment including speed claims are to be submitted to Owners in the form of a statement of claim with supporting documents within 90 days after vessel's redelivery under this Charter Party or otherwise be waived "nullified".

#### **91. Steel Cargoes**

Steel cargoes to be sufficiently dunnaged/lashed/secured and unlashed/unsecured at Charterers' expense, risk, in their time and responsibility by stevedore upto Masters' satisfaction. Should any steel cargo carried, Owners or their agent to have right to arrange load and discharge (pre) condition survey approved by Owners' P&I Club at Owners' and Charterers' equal expense, if Owners deem it necessary.

#### **92. Low Sulphur Fuel**

Deleted.

#### **93. Change of Ownership**

The vessel shall not change ownership, flag, class, technical and/or crew management from the time of this fixture or during the currency of this c/p.

#### **94. Ukrainian Clause**

Deleted.

#### **95. Rain Loading and/or Discharging Clause**

If required by Owners, Charterers shall provide Owners a standard letter of Indemnity in Owners' wording on Charterers' letterhead and signed by Charterers.

#### **LETTER OF INDEMNITY**

[insert date]

To : Master of (Ship's Name), Owners and their managers

Dear Master of (Ship's Name),

Ship : (Ship's Name)

Voyage : Loading Port : , Discharging Port :

Cargo :

Bill of Lading :

Now we wish to continue the cargo work at the port of ( Name of port ) at the hatches No.( your requesting hatch No ) even under rainy weather condition, and we request you to allow the cargo work under rainy weather condition.

In consideration of your complying with our request to allow the cargo work under rainy weather condition, we hereby agree as follows:

1. To indemnify you, your servants and agents and to hold all of you harmless in respect of any liability, loss, damage or expenses of whatsoever nature including but not limited to those caused to deck, hull, machineries, equipment, hull of the above ship, and any third parties claims which you may sustain by reason of loading the cargo in accordance with our request even if any such liability, loss damage or expenses is solely caused by act, fault, negligence and/or omission of your servants or agents.
2. 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.
3. 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.
4. 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.
5. 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 (Name of requestor).

(The Name of Signor)  
Legal Representative of Requestor

## **96. US Freight Tax Clause**

Any U.S. Gross Transportation Tax as enacted by the United States Public law 99-514, (also referred to as the U.S. Tax Reform Act of 1986), including later changes or amendments, levied on income attributable to transportation under this Charter Party which begins or ends in the United States, and which income under the laws of the United States is treated as U.S. source transportation gross income, shall be reimbursed by the Charterers.

Charterers' liability under this Clause shall extend only to reimbursement of U.S. gross transportation tax directly levied on and paid by Owners named in this Charter Party. For the avoidance of doubt, this Clause does not operate as an indemnity to Owners in respect of any equivalent obligation which they may have or incur to any third party, and Charterers shall not in any circumstances be required to reimburse Owners for or in respect of any sum paid or reimbursed by Owners to any third party in accordance with this or any like clause contained in any other contract or Charter Party.

Owners who qualify for exemption from U.S. Gross Transportation Tax but who fail to apply for or obtain this exemption shall not be entitled to reimbursement of any tax paid under this Clause.

## **97. U.S. Trade - Unique Bill Of Lading Identifier Clause**

The Charterers warrant that each transport document accompanying a shipment of cargo destined to a port or place in the United States of America shall have been endorsed with a Unique Bill of Lading Identifier as required by the U.S. Customs Regulations (19 CFR Part 4 Section 4.7.a) including subsequent changes, amendments or modifications thereto, not later than the first port of call.

Non-compliance with the provisions of this Clause shall amount to breach of warranty for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them.

Furthermore, all time lost and all expenses incurred including fines as a result of the Charterers' breach of the provisions of this Clause shall be for the Charterers' account.

Following BIMCO Clause to be applied:

\*Bunker Fuel Sulphur contents clause (with modifications)

Section a- para 2 at the end add 'This clause to apply in countries that have signed Marpol Annex VI'

Section b (ii) after 'consume' add 'and store separately'

\*Bunker Quality Control clause

\*CONWARTIME 2004

\*ISPS/MTSA Clause

\*Piracy Clause

\*North American Advance Cargo Notification Clause for Time Charter Parties

## **Bunker Fuel Sulphur Content Clause for Time Charter Parties 2005 (with modifications in capital letter)**

(a) 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 Guidelines in respect of sampling and the provision of bunker delivery notes. THIS CLAUSE TO APPLY IN COUNTRIES THAT HAVE SIGNED MARPOL ANNEX VI.

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).

(b) 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:

- (i) 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 AND STORE SEPARATELY 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.

(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.

### **BIMCO Bunker Quality Control Clause for Time Chartering**

(1) 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.

(2) 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.

(3) 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 and sealed in the presence of competent representatives of the Charterers and the Vessel.

(4) The fuel samples shall be retained by the Vessel for 90 (ninety) days 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 ( ... ) or by another mutually agreed fuels analyst whose findings shall be conclusive evidence as to conformity or otherwise with the bunker fuels specification(s).

(5) 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) within 30 days after the Charterers' bunkers freshly supplied. 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.

### **War Risk Clauses for Time Charters, 2004 (Code Name: CONWARTIME 2004)**

(a) For the purpose of this Clause, the words:

(i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and

(ii) "War Risks" shall include any actual, threatened or reported:

war; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; acts of terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever); by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgment of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(b) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgment of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

(c) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

(d) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.

(ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then the actual premiums and/or calls paid shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.

(e) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.

(f) The Vessel shall have liberty:-

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

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

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

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

(v) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.

(g) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

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

### **ISPS/MTSA Clause for Time Charter Parties 2005**

(a)(i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the



Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

(ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).

(iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company" /"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.

(b)(i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA. Where sub-letting is permitted under the terms of this Charter Party, the Charterers shall ensure that the contact details of all subcharterers are likewise provided to the Owners and the 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'.

(ii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party.

(c) 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/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(d) 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.

Footnote: This Clause replaces previously published ISPS Clause for Time Charter Parties AND the US Security Clause for Time Charter Parties, both of which are now officially withdrawn.

### **BIMCO Piracy Clause for Time Charter Parties 2013**

(a) Deleted

(b) Deleted

(c) If the Owners consent or if the Vessel proceeds to or through an Area exposed to the risk of Piracy the Owners shall have the liberty:

(i) to take reasonable preventative measures to protect the Vessel, crew and cargo including but not limited to re-routeing within the Area, proceeding in convoy, using escorts, avoiding day or night navigation, adjusting speed or course, or engaging security personnel and/or deploying equipment on or about the Vessel (including embarkation/disembarkation).

(ii) to comply with the requirements of the Owners' insurers under the terms of the Vessel's insurance(s);

(iii) to comply with all orders, directions, recommendations or advice given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government, body or group (including military authorities) whatsoever acting with the power to compel compliance with their orders or directions; and

(iv) to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national

laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;

and the Charterers shall indemnify the Owners for any claims from holders of Bills of Lading or third parties caused by the Vessel proceeding as aforesaid, save to the extent that such claims are covered by additional insurance as provided in sub-clause (d)(iii).

(d) Costs

(i) If the Vessel proceeds to or through an Area where due to risk of Piracy additional costs will be incurred including but not limited to additional personnel and preventative measures to avoid Piracy, such reasonable costs shall be for the Charterers' account. Any time lost waiting for convoys, following recommended routeing, timing, or reducing speed or taking measures to minimise risk, shall be for the Charterers' account and the Vessel shall remain on hire;

(ii) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers;

(iii) If the Vessel proceeds to or through an Area exposed to the risk of Piracy, the Charterers shall reimburse to the Owners any additional premiums required by the Owners' insurers and the costs of any additional insurances that the Owners reasonably require in connection with Piracy risks which may include but not be limited to War Loss of Hire and/or maritime K&R.

(iv) All payments arising under Sub-clause (d) shall be settled within fifteen (15) days of receipt of Owners' supported invoices or on redelivery, whichever occurs first.

(e) If the Vessel is attacked by pirates any time lost shall be for the account of the Charterers and the Vessel shall remain on hire.

(f) If the Vessel is seized by pirates the Owners shall keep the Charterers closely informed of the efforts made to have the Vessel released. The Vessel shall remain on hire throughout the seizure and the Charterers' obligations shall remain unaffected, except that hire payments shall cease as of the ninety-first (91st) day after the seizure until release. The Charterers shall pay hire, or if the Vessel has been redelivered, the equivalent of Charter Party hire, for any time lost in making good any damage and deterioration resulting from the seizure. The Charterers shall not be liable for late redelivery under this Charter Party resulting from the seizure of the Vessel.

(g) If in compliance with this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfillment of this Charter Party. In the event of a conflict between the provisions of this Clause and any implied or express provision of the Charter Party, this Clause shall prevail.

### **BIMCO North American Advance Cargo Notification Clause for Time Charter Parties**

(a) If the Vessel loads or carries cargo destined for the US or Canada or passing through US or Canadian ports in transit, the Charterers shall comply with the current US Customs regulations (19 CFR 4.7) or the Canada Border Services Agency regulations (Memorandum 03-5-2) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such regulations and shall, in their own name, time and expense:

(i) Have in place a SCAC (Standard Carrier Alpha Code)/Canadian Customs Carrier Code;

(ii) For US trade, have in place an ICB (International Carrier Bond);

(iii) Provide the Owners with a timely confirmation of (i) and (ii) above as appropriate;  
And

(iv) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs or by ACI (Automated Commercial Information) to the Canadian customs, and provide the Owners at the same time with a copy thereof.

(b) 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,

finances, 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 then, notwithstanding any provision in this Charter Party to the contrary, the Vessel shall remain on hire.

(c) 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.

(d) 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 or regulation.

### **BIMCO Stowaways Clause for Time Charter Parties 2009**

(a) If stowaways have gained access to the Vessel by means of secreting away in the goods and/or containers or by any other means related to the cargo operation, this shall amount to breach of charter. The Charterers shall be liable for the consequences of such breach and hold the Owners harmless and keep them indemnified against all claims; costs (including but not limited to victualling costs for stowaways whilst on board and repatriation); losses; and fines or penalties, which may arise and be made against them. The Charterers shall, if required, place the Owners in funds to put up bail or other security. The Vessel shall remain on hire for any time lost as a result of such breach.

(b) Save for those stowaways referred to in sub-clause (a), if stowaways have gained access to the Vessel, all expenses, including fines or penalties, shall be for the Owners' account and the Vessel shall be off hire for any time lost.

### **M/V "SEASTAR EMPRESS" Addendum No 1 to Charter Party Date 15th September 2014**

~~It this day mutually agreed and accepted between Pinta Shipping Five Ltd, Tortola, British Virgin Islands as Owners and Louis Dreyfus Commodities Freight Asia Pte., Ltd., Singapore as Charterers that the following two Clauses are fully incorporated in this Charter Party:~~

### **Splitting of Bill(s) of Lading Clause**

If requested to do so, Owners undertake to instruct the Master to authorize Charterers or their agent to split Bill(s) of Lading and/or issue vessel's delivery orders in negotiable and transferable form against the collection of the full set of Original Bill(s) of Lading. Delivery orders to conform with all terms and conditions and exceptions of the Bill(s) of Lading. Owners only being responsible for the total quantity as per Bill(s) of Lading but not responsible for the separate quantities as per delivery orders.

Upon Charterers request Owners to issue switch and/or split Bills of Lading in Singapore or New York or Dubai or London or Hong Kong or any other place in Charterers' option, through their protective agents, against surrender/in exchange of first full set Bills of Lading issued at loadport together with Charterers' simple and single LOI in Owners P&I club format without any bank guarantee and signed by Charterers only.

Prior to switching/splitting 2nd set of Bills of Lading, Charterers to email the draft copy of new set of Bills of Lading for Owners perusal and approval which not to be unreasonably withheld.

### **Paperwork**

If required for trading purposes, Owners/Master hereby agree to cooperate with Charterers in immediately upon request issuing/arranging/forwarding Questionnaires and/or certificates and/or documents required by Charterers or provide copies of same.

All other terms, conditions and exceptions of the Charter Party and of other Addenda shall remain unchanged and to stay in force.

Hellerup, 18th March 2015.

### **On Deck Cargo**

No on deck cargoes to be considered.

### **AGM Clause**

Vessel on her delivery to be free of Gypsy Moth / larvae / eggs / insects.

Should Vessel be found to have same on board and should Vessel not be cleared and not allowed to enter any port in the USA / Canada on account of Asian Gypsy moth infestation existing at time of delivery then all time and costs in rectifying the situation to be for Owners' account. Owners to provide before delivery a valid phytosanitary certificate issued by the competent authorities in a form acceptable by the Canadian and American Authorities confirming that the Vessel is free from infestation by AGM or its eggs. When Charterers direct the Vessel to an area infested by AGM, the Charterers shall, at their time and expenses undertake to arrange for a phytosanitary certificates to be issued by the appropriate authority in such area/port certifying that the Vessel is free from infestation by AGM or its eggs.

### **Duration of Charter Clause**

Should the vessel on her last voyage under this charter party be delayed and the maximum charter thereby exceed, provided the delay is not caused by reasons which were reasonably foreseeable at the time the Charterers gave orders/instructions for the last voyage, then the Charterers shall have the use of the vessel to enable them to complete the voyage.

Hire for such excess period to be payable at the Baltic exchange Handysize Index (average of the time charter routes) rate in case the Charter Party rate is below the Baltic exchange Handysize Index rate (average of the time charter routes), otherwise charter party rate to apply.