

**TIME CHARTER
GOVERNMENT FORM**

Approved by the New York Produce Exchange

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

1 This Charter Party, made and concluded in *Lausanne, 15 day of October 2019*
2 Between Messrs. *GENESIS SHIPPING LIMITED, Jersey*
3 Owners of the good *gearless, bulkcarrier, Steamship/Motorship "GENESIS" (See Clause 54 and 55),*
4 of _____ tons gross register, and _____ tons net register, having engines of _____ indicated horse power
5 and with hull, machinery and equipment in a thoroughly efficient state, and classed _____
6 at _____ of about _____ cubic feet bale capacity *available for dry cargo*, and about _____ tons of 2240 lbs.
7 deadweight capacity (cargo and bunkers, including fresh water and stores not exceeding one and one-half
8 percent of ship's deadweight capacity,
9 allowing a minimum of fifty tons) on a draft of _____ feet _____ inches on _____ Summer freeboard, inclusive of
10 permanent bunkers,
11 which are of the capacity of about _____ tons of fuel, and capable of steaming, fully laden, under good weather
12 conditions about _____ knots on a consumption of about _____ tons of best Welsh coal best grade fuel oil best
13 grade Diesel oil,
14 now ~~under construction at Jiangsu Jintling Shipyard, China~~
15 ...and Messers *Cargill International S.A.* Charterers of the City of *Geneva*
16 WITNESSETH, That the said Owners agree to let, and the said Charterers agree to hire the said vessel, from
17 the 15 day of October 2019, for
18 ~~about~~ *Time Charter period of about 36 months / about 40 months, "about" means 15 days more or less in*
19 *Charterers' option ; Trading always via safe port(s), safe berth(s), safe anchorage(s), always within I.W.L.*
20 *(I.N.L) always accessible with lawful harmless cargo only, always safely afloat except NAABSA as per*
21 *Clause 6 herebelow where customary in South America; (See also Clause 43) ; 3 (three) Gulf of Aden transits*
22 *allowed per annum with amended Bimco Piracy Clause 2013 as per Clause 80 to apply ;*
23 _____ within below mentioned trading limits.
24 Charterers to have liberty to sublet the vessel for all or any part of the time covered by this Charter, but
25 Charterers remaining responsible for
26 the fulfilment of this Charter Party. *Acceptance of delivery by Charterers shall not constitute any waiver of*
27 *Owners' obligations hereunder.*
28 Vessel to be placed at the disposal of the Charterers, at ~~on dropping Dockyard Master, at Jintling Shipyard~~
29 ~~China, at any time, day, night, Sundays and holidays included.~~
30 _____
31 in such dock or at such wharf or place (where she may safely lie, always afloat, at all times of tide, except as
32 otherwise provided in clause No. 6), as
33 the Charterers may direct. If such dock, wharf or place be not available time to count as provided for in
34 clause No. 5. Vessel on her arrival at first loading port to be ready in all respects to load Charterers' intended
35 cargo delivery to be
36 ready to receive any permissible cargo with clean-swept holds *washed down, dry, fit and safe for reception*
37 *of any permissible cargo* and tight, staunch, strong and in every way fitted for the service, having water ballast,
38 and with sufficient power to operate all hatches and winches *simultaneously* and
39 donkey boiler with sufficient steam power, or if not equipped with donkey boiler, then other power sufficient
40 to run all the winches at one and the same
41 time (and with full complement of officers, seamen, engineers and firemen for a vessel of her tonnage), to be
42 employed, in carrying lawful merchant-
43 dise, including petroleum or its products, in proper containers, excluding _____ (See Clause 108).
44 (vessel is not to be employed in the carriage of Live Stock, but Charterers are to have the privilege of
45 shipping a small number on deck at their risk,
46 all necessary fittings and other requirements to be for account of Charterers), in such lawful trades, between
47 safe port and/or ports in British North
48 America, and/or United States of America, and/or West Indies, and/or Central America, and/or Caribbean
49 Sea, and/or Gulf of Mexico, and/or
50 Mexico, and/or South America _____ and/or Europe
51 and/or Africa, and/or Asia, and/or Australia, and/or Tasmania, and/or New Zealand, but excluding
52 Magdalena River, River St. Lawrence between
53 October 31st and May 15th, Hudson Bay and all unsafe ports; also excluding, when out of season, White Sea,
54 Black Sea and the Baltic;

32 See Clause 109 _____.

33 _____

34 _____

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

36 1. That the Owners shall provide and pay for all provisions, wages and consular shipping and
37 discharging fees of the Crew; *also charges for port services pertaining to the crew* shall pay for the
38 insurance of the vessel, also for all the cabin, deck, engine-room and other necessary stores, including boiler
39 water, *fresh water (except fresh water for hold washing to be on Charterers account) lubricating oil and*
40 *galley oil, if any*, and maintain her class and keep

41 the vessel in a thoroughly efficient state in hull, machinery and equipment *with inspection certificates*
42 *necessary to comply with current requirements at ports of call and canals* for and during the service.

39 2. That *whilst on hire*, the Charterers shall provide and pay for all the fuel except as otherwise agreed,
40 Port Charges, Pilotages, *unless otherwise mutually agreed*, Agencies, Commissions,

41 Consular Charges (except those pertaining to the Crew *or Owners or flag of the vessel*), and all other usual
42 expenses except those before stated, but when the vessel puts into

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

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

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

49 *of six months or more. (See Clause 111)*

45 Charterers are to provide necessary dunnage and shifting boards, also any extra fittings requisite for a special
46 trade or unusual cargo, *including any extra mooring rope(s)/line(s)* but

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

49 *for dunnage, they making good any damage thereto.*

48 3. That the Charterers, at the port of delivery, and the Owners, at the port of redelivery, shall take over
49 and pay for all fuel remaining on

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

52 _____ tons and to be redelivered with not less than _____ tons and not more than _____ tons. (See Clause 64)

51 4. That the Charterers shall pay for the use and hire of the said Vessel at the rate of _____ (See Clause 63)

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

54 stores, on _____ summer freeboard, per Calendar Month, commencing on and from the day *and time* of
55 her delivery, as aforesaid, and at

56 and after the same rate for any part of a *day/month*; hire to continue until the hour of the day of her
57 redelivery in like good order and condition, ordinary

58 wear and tear excepted, to the Owners (unless lost) at _____ (See Clause 82)

59 _____ unless otherwise mutually agreed. Charterers are to give Owners not less than *30 /20/ 15 and 10 days*
60 *approximate notice of vessel's expected date of re-delivery and probable port and 7/5/3/2/1 day(s) definite*
61 *notice of vessel's re-delivery.*

62 *notice of vessels expected date of redelivery, and probable port.*

58 5. Payment of said hire to be made *in New York in cash* in United States Currency, *every 15 day semi-*
59 *monthly* in advance, and for the last *15 days half month* or

60 part of same the approximate amount of hire, and should same not cover the actual time, hire is to be paid for
61 the balance day by day, as it becomes

62 due, if so required by Owners, unless bank guarantee or deposit is made by the Charterers, otherwise failing
63 the punctual and regular payment of the

64 hire, or bank guarantee, *or on any breach of this Charter Party*, the Owners shall be at liberty to withdraw
65 the vessel from the service of the Char

66 terers, *subject to Clause 31* without prejudice to any claim they (the Owners) may otherwise have on the
67 Charterers. *Time to count as from vessel's delivery. Time to count from 7 a.m. on the working day*

68 following that on which written notice of readiness has been given to Charterers or their Agents before 4
69 p.m., but if required by Charterers, they

70 *to have the privilege of using vessel at once, such time used to count as hire.*

65 Cash for vessel's ordinary disbursements at any port may be advanced as required by the Captain, by
66 the Charterers or their Agents, subject

66 to 2 1/2% commission and such advances shall be deducted from the hire. The Charterers, however, shall in
no way be responsible for the application

67 of such advances. (See Clause 116).

68 6. That the cargo or cargoes be laden and/or discharged in any dock or at any wharf or place or
anchorage that Charterers or their Agents may

69 direct, provided the vessel can safely lie always afloat at any time of tide, except at such places in South
America, where it is customary for similar size vessels to safely

70 lie aground. (See Clause 43).

71 7. That the whole reach of the Vessel's Hold, Decks, and usual places of loading (not more than she can
reasonably stow and carry), also

72 accommodations for Supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and
sufficient space for Ship's officers, crew,

73 tackle, apparel, furniture, provisions, stores and fuel. Charterers have the privilege of passengers as far as
accommodations allow, Charterers

74 paying Owners _____ per day per passenger for accommodations and meals. However, it is agreed that
Charterers will arrange medical and deviation insurance for such passengers and Owners, vessel, master and
crew will not be held liable in case any illness/accidents, fines or extra expenses are

75 incurred in the consequences of the carriage of passengers, Charterers are to bear such risk and expense. No
Passengers.

76 8. That the Captain shall prosecute his voyages with the utmost despatch, and shall render all
customary assistance with ship's crew and

77 boats. The Captain (although appointed by the Owners), shall be under the orders and directions of the
Charterers as regards employment and

78 agency; and Charterers are to load, stow, and trim, lash, secure and discharge the cargo at their expense

under the supervision of the Captain, who is to authorize Charterers or their Agents to sign Bills of Lading for

79 cargo as presented, in strict conformity with Mate's or Tally Clerk's receipts without prejudice to this
Charter Party.

80 9. That if the Charterers shall have reason to be dissatisfied with the conduct of the Captain, Officers,
or Engineers, the Owners shall on

81 receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the
appointments.

82 10. That the Charterers shall have permission to appoint a Supercargo, who shall accompany the vessel
and see that voyages are prosecuted

83 with the utmost despatch. He is to be furnished with free accommodation, and same fare as provided for
Captain's table, Charterers paying at the

84 rate of \$10.00 per day. Owners to victual Pilots and Customs Officers, and also, when authorized by
Charterers or their Agents, to victual Tally

85 Clerks, Stevedore's Foreman, etc., Charterers paying at the current rate U.S. \$ 5.00 per meal, for all such
victualling. (See Clause 71).

86 11. That the Charterers shall furnish the Captain from time to time with all requisite instructions and
sailing directions, in writing, and the

87 Captain shall keep a full and correct Log of the voyage or voyages, which are to be patent to the Charterers
or their Agents, and furnish the Char-

88 terers, their Agents or Supercargo, when required, with a true copy of daily deck and engine Logs in
English, showing the course of the vessel and distance run and the con-

89 sumption of fuel.

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

91 13. That the Charterers shall have the option of continuing this charter for a further period of

92 _____
93 on giving written notice thereof to the Owners or their Agents _____ days previous to the expiration of the
first named term, or any declared option.

94 14. That if required by Charterers, time not to commence before and should vessel

95 not have given written notice of readiness on or before _____ but not later than 4 p.m. Charterers or

96 their Agents to have the option of cancelling this Charter at any time not later than the day of vessel's
readiness. (See Clause 107).

97 15. That in the event of the loss of time from deficiency of men, sickness, strike and/or default of
Master/Officers/crew or deficiency of stores, fire, breakdown or damages to hull, machinery or equipment,

98 grounding, detention by average accidents to ship or cargo, drydocking for the purpose of examination or
painting bottom, or by any other cause whatsoever

99 preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost *and/or expenses incurred including bunkers consumed during period of suspended hire shall be for Owners' account*; and if upon the voyage the speed be reduced by
100 defect in or breakdown of any part of her hull, machinery or equipment, the time so lost, and the cost of any extra fuel consumed in consequence
101 thereof, and all extra expenses shall be deducted from the hire (*Except as per Clause 43, Clause 89 and any other causes due to Charterers or their Agents, servants, employees*).

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

107 17. ~~That should any dispute arise between Owners and the Charterers, the matter in dispute shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them, shall be final, and for~~
108 ~~the purpose of enforcing any award, this agreement may be made a rule of the Court. The Arbitrators shall be commercial men. General Average / Arbitration in London. Arbitration in accordance with the latest L.M.A.A. terms. English Law to apply.~~

110 18. That the Owners shall have a lien upon all cargoes, and all sub-freights / *sub-hires* for any amounts due under this Charter, including General Average contributions, and the Charterers to have a lien on the Ship for all monies paid in advance and not
111 earned, and any overpaid hire or excess
112 deposit to be returned at once. Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which
113 might have priority over the title and interest of the owners in the vessel. *In no event shall Charterers procure, or permit to be procured, for the vessel, any supplies, necessaries or services without previously obtaining a statement signed by an authorized representative of the furnisher thereof, acknowledging that such supplies, necessaries or services are being furnished on the credit of Charterers and not on the credit of the Vessel or of her Owners, and that the furnisher claims no maritime lien on the Vessel therefor. – (See also Clause 29).*

114 19. That all derelicts and salvage shall be for Owners' and Charterers' equal benefit after deducting Owners' and Charterers' expenses and
115 Crew's proportion. General Average shall be adjusted, stated and settled, according to ~~the Rules 1 to 15, inclusive, 17 to 22, inclusive, and Rule F of~~
116 ~~York Antwerp Rules 1994/1924, at such port or place in the United States as may be selected by the carrier, and as to matters not provided for by these~~
117 ~~Rules, according to the laws and usages at the port of New York.~~ In such adjustment disbursements in foreign currencies shall be exchanged into
118 United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at
119 the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or
120 bond and such additional security, as may be required by the carrier, must be furnished before delivery of the goods. Such cash deposit as the carrier
121 or his agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if
122 required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery. Such deposit shall, at the option of the
123 carrier, be payable in United States money and be remitted to the adjuster. When so remitted the deposit shall be held in a special account at the
124 place of adjustment in the name of the adjuster pending settlement of the General Average and refunds or credit balances, if any, shall be paid in
125 United States money. *Provisions as to General Average in accordance with the above, as well as the New Jason Clause, are to be included in all Bills of Lading issued hereunder. Hire shall not contribute to General Average.*

126 In the event of accident, danger, damage, or disaster, before or after commencement of the voyage
resulting from any cause whatsoever,
127 whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible,
by statute, contract, or otherwise, the
128 goods, the shipper and the consignee, jointly and severally, shall contribute with the carrier in general
average to the payment of any sacrifices,
129 losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and
special charges incurred in respect of the
130 goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully and in the
same manner as if such salving ship or
131 ships belonged to strangers.
132 Provisions as to General Average in accordance with the above are to be included in all bills of lading
issued hereunder.
133 20. Fuel used by the vessel while off hire, also for cooking, condensing water, or for grates and stoves
to be agreed to as to quantity, and , the
134 cost of replacing same, to be allowed by for Owners' account.
135 21. That as the vessel may be from time to time employed in tropical waters during the term of this
Charter, Vessel is to be docked at a
136 convenient place, bottom cleaned and painted whenever Charterers and Captain think necessary, at least
once in every six months, reckoning from
137 time of last painting, and payment of the hire to be suspended until she is again in proper state for the
service.
138 _____ (See Clause 86 and Clause 94)
139 _____
140 22. Owners shall maintain the gear *equipment* of the ship as fitted. , providing gear (for all derricks)
capable of handling lifts up to threetons, also
141 providing ropes, falls, slings and blocks. If vessel is fitted with derricks capable of handling heavier lifts,
Owners are to provide necessary gear for
142 same, otherwise equipment and gear for heavier lifts shall be for Charterers' account. Owners also to
provide on the vessel lanterns and oil for
143 night work, and vessel to give use of electric light when so fitted, but any additional lights over those on
board to be at Charterers' expense. The
144 Charterers to have the use of any gear on board the vessel. *Owners also to provide and maintain in
efficient working order electric light, as onboard, for night work .*
145 23. Vessel to work night and day, *and on Sundays and Holidays*, if required by Charterers. and all
winches to be at Charterers' disposal during loading and discharging;
146 steamer to provide one winchman per hatch to work winches day and night, as required, Charterers agreeing
to pay officers, engineers, winchmen,
147 deck hands and donkeymen for overtime work done in accordance with the working hours and rates stated
in the ship's articles. If the rules of the
148 port, or labor unions, prevent crew from driving winches, shore Winchmen to be employed and paid by
Charterers. In the event of a disabled winch or winches, or
149 insufficient power to operate winches, Owners to pay for shore engine, or engines, in lieu thereof, if
required, and pay any loss of time occasioned
150 thereby.
151 24. It is also mutually agreed that this Charter is subject to all the terms and provisions of and all the
exemptions from liability contained
152 in the Act of Congress of the United States approved on the 13th day of February, 1893, and entitled "An
Act relating to Navigation of Vessels;
153 etc.," in respect of all cargo shipped under this charter to or from the United States of America. It is further
subject to the following clauses, both
154 of which are to be included in all bills of lading issued hereunder:
155 *U.S.A. Clause Paramount*
156 This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the
United States, approved April
157 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed
as a surrender by the carrier of
158 any of its rights or immunities or an increase of any of its responsibilities or liabilities under said Act. If any
term of this bill of lading
159 be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

160Both-to-Blame Collision Clause

161 If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the

162 Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the ship, the owners of the goods carried

163 hereunder will indemnify the Carrier against all loss or liability to the other or non carrying ship or her owners in so far as such loss

164 or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-

165 carrying ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her

166 owners as part of their claim against the carrying ship or carrier.

167 25. ~~The vessel shall not be required to enter any icebound port, or any port where lights or lightships have been or are about to be with-~~

168 ~~drawn by reason of ice, or where there is risk that in the ordinary course of things the vessel will not be able on account of ice to safely enter the~~

169 ~~port or to get out after having completed loading or discharging. (See also Clause 109).~~

170 26. Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The owners to remain responsible for the

171 navigation of the vessel, insurance, crew, and all other matters, same as when trading for their own account.

172 27. ~~A brokerage commission of 1.25 per cent is payable by the Vessel and Owners to~~

173 ~~_____ on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.~~

175 28. An address commission of ~~2 1/2~~ 3.75 per cent payable to *Charterers* on the hire earned and paid under this Charter.

Additional Clauses No. 29 to 120, as attached, are hereby deemed to be incorporated in this CharterParty.

THE OWNERS: _____

THE CHARTERERS: _____



Clause 29	BIMCO Lien Clause for Time Charters
Clause 30	Charterers' Colours
Clause 31	Non-Payment of Hire
Clause 32	Hire at Redelivery
Clause 33	Putting Back / Deviation
Clause 34	Premium Returns
Clause 35	Cancellation
Clause 36	Fumigation / Deratisation
Clause 37	Unclean Holds at Redelivery
Clause 38	Compliance Clause
Clause 39	Cancellation due to War
Clause 40	Taxes
Clause 41	Opening / Closing hatches
Clause 42	Owners' P&I
Clause 43	NAABSA Charter Party Wording
Clause 44	Vessel Insurances
Clause 45	Cargo Insurances
Clause 46	Delivery Notices
Clause 47	Use of Diesel Oil
Clause 48	Suez and Panama Canals transits
Clause 49	ITF Cover
Clause 50	Bunkering Ports and Tanks
Clause 51	Cuban boycott
Clause 52	Grabs / bulldozer discharge
Clause 53	Compliance with U.S. Laws
Clause 54	Holds and hatches
Clause 55	Time Charter Description
Clause 56	Hold Condition
Clause 57	Through Bs / L
Clause 58	Notices
Clause 59	Extra War Risk Insurance
Clause 60	Cargo Claims
Clause 61	P&I Cover
Clause 62	Confidentiality
Clause 63	Hire / Payment
Clause 64	Bunkers on Delivery / Redelivery
Clause 65	Laydays / Hire
Clause 66	Slow Steam Clause
Clause 67	Ship to Ship Transfer
Clause 68	Rubber-wheeled bulldozers
Clause 69	Deleted
Clause 70	Agencies
Clause 71	C / E / V Expenses
Clause 72	DOC / ISM Certificates
Clause 73	BIMCO Standard ISM Clause
Clause 74	Cleaning in Australian Ports
Clause 75	Garbage Removal

Clause 76	Final Settlement
Clause 77	Intermediate Hold Cleaning
Clause 78	Bunker / Disbursements deduction from Hire
Clause 79	Master / Terminal agreeing on loading / unloading
Clause 80	BIMCO Piracy Clause for Time Charter Parties 2013
Clause 81	U.S. Anti Drug Abuse Act 1986 Clause
Clause 82	Redelivery Ranges
Clause 83	On / Off Hire Survey
Clause 84	Bill of Lading Clauses
Clause 85	Asian Gypsy Moth Clause
Clause 86	Drydocking Clause
Clause 87	Oil Pollution Financial Responsibility
Clause 88	Protective Clauses
Clause 89	Stevedore Damage
Clause 90	Arbitration
Clause 91	Ballast Disinfection
Clause 92	BIMCO Bunker Quality
Clause 93	Bunker Clause
Clause 94	Prolonged Port Stay – Hull Fouling
Clause 95	U.S. Security Clause for Time Charterers
Clause 96	Quarantine
Clause 97	Vessel Sale Clause
Clause 98	Deleted
Clause 99	Cargo Residue
Clause 100	Israel Trading
Clause 101	BIMCO ISPS Clause
Clause 102	BIMCO War Risk Clause for Time Charterers, COWAR 2013
Clause 103	Bunkering Master Supervision
Clause 104	Bunker Clause Related to MARPOL Annex VI
Clause 105	Weather / Routing Service Clause
Clause 106	Assignment Clause
Clause 107	Delivery Notices / Cancellation
Clause 108	Cargo Exclusions Clause
Clause 109	Trading Exclusions Clause
Clause 110	Stowaway Clause
Clause 111	Fumigation Clause
Clause 112	Japanese Seaway Bill clause
Clause 113	Split Bill(s) of Lading
Clause 114	Letter of Indemnity Clause
Clause 115	Mobile Crane Clause
Clause 116	Owners' disbursements
Clause 117	Mechanism for conversion to fixed rates
Clause 118	2020 Fuel Transition Clause for Time Charter Parties
Clause 119	Bimco 2020 Marine Fuel Sulphur Content Clause for Time Charter Parties
Clause 120	BIMCO Sanction Clause for Time Charter Parties
Clause 121	BIMCO Designated Entities Clause for Charter Parties 2013

**** end ****

**ADDITIONAL CLAUSES TO THE CHARTERPARTY
OF M/V " GENESIS " DATED _____**

Clause 29 BIMCO Lien Clause for Time Charters

In addition to the right of lien conferred on the Owners according to the provisions of the charter-party lien clause, the Owners also to have a lien over bunkers on board, as well as over any sums due to Time Charterers under any sub-charter parties (in addition to freights and sub- freights), for any amounts due under this charter-party. Further, in the event of the Owners' exercise of their liberty to withdraw the vessel in accordance with the provisions of the charter-party withdrawal clause, the ownership of any bunkers remaining on board shall thereupon vest in Owners, who shall allow to Time Charterers by way of credit against any sums due to Owners the value of such bunkers calculated in accordance with the provisions of the charter-party bunkers clause applicable on redelivery.

Clause 30 Charterer's Colours

Charterers to be allowed to paint their own funnel marks on the vessel's funnel during the period of the Charter. The cost of painting and repainting to be borne by Charterers and to be done in their time. Charterers also have the privilege of flying their own House Flag.

Clause 31 Non-Payment of Hire

Referring to Clause 5, where there is any failure to make punctual and regular payment, Owners to allow 3(three) days grace to Charterers to rectify the failure and, where so rectified, the payment shall stand as punctual and regular payment

Clause 32 Hire at Redelivery

Referring to Clause 5 of the Charter Party, it is understood that if the vessel should be on her voyage towards port of redelivery at the time when payment of hire is due, said payment shall be made for the estimated time necessary to complete the voyage, taking into account bunkers to be taken over by the vessel and estimated disbursements for Owners' account before redelivery. When vessel is redelivered any difference shall be refunded by Owners or paid by Charterers as the case may require.

Clause 33 Putting back / Deviation

Should the vessel put back on a voyage by reason of a breakdown or an accident then, unless caused by Charterers and/or Charterers' servants, the hire shall be suspended from the time of her putting back until she again be in the same or equivalent position and the voyage resumed therefrom. All fuel used to be for Owners' account.

Clause 34 Premium returns

Charterers to have the benefit of any return insurance premium receivable by Owners from their Underwriters (as and when received from their Underwriters) by reason of the vessel being in port for a minimum of 30 days if on full hire for this period, or prorata for the time actually on hire.

Clause 35 Cancellation

Any time vessel is off-hire, to be added or not to be added to the Charter period at Charterers' option to be declared by the end of the 3 months prior the maximum redelivery date. If vessel remains off-hire for more than 65 (sixty-five) consecutive days, however neither periodical drydocking period nor

intermediate drydocking period shall be included counting the off hire period, then Charterers have the option to cancel the Charter Party. Notwithstanding the above, Charterers have the option to cancel the Charter Party should the vessel be Off-hire for 100 (One hundred) or more days in total non consecutive, basis however neither periodical drydocking period nor intermediate drydocking period shall be included counting the off -hire period.

Clause 36 Deratisation / Exemption Certificate

The vessel to provide valid Deratisation/ Exemption Certificate on delivery and if this does not cover the whole period of the Charter. such cost and time to be for Owners' account.

Clause 37 Unclean Holds at Redelivery

Charterers have the option to redeliver the vessel with unclean holds, however, free of all dunnage, lining and packing materials and taking into account Clause 99 of this Charter Party, subject to paying to the Owners U.S.\$ 5,500 (five thousand five hundred U.S. Dollars) lump sum. At re-delivery, should the vessel, after discharging her cargo, be required to load cargo at the same port/place, then the lumpsum amount to be paid to the Owners will be U.S.\$ 7,500 (seven thousand five hundred U.S. Dollars).

Clause 38 Compliance Clause

Owners undertake that all vessel's equipment shall conform with regulations in all ports / countries visited by the vessel and that vessel is at all times in possession of valid certificate to comply with such regulation (Owners confirm to have a valid ICB to trade USA), concerning Crew liabilities only. ICB to trade USA concerning cargo to be the Charterer's responsibility and expense.

Clause 39 Cancellation due to War

In the event of war whether declared or undeclared between any two of the following:

Either party may cancel this Charter Party on the outbreak of war or hostilities between two or more of the following countries:

United States of America, Russia, United Kingdom, EU, People's Republic of China.

Clause 40 Taxes

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

Clause 41 Opening/Closing hatches

Crew to open and close hatches before, during and after stevedoring work, when and where required and when permitted by shore labour regulations.

Clause 42 Owners' P&I

Charterers to have the benefit of the Owners' Protection and Indemnity Association as far as its Rules permit.

Clause 43 NAABSA Charter Party Wording

Always subject to the Owners' approval, which is not to be unreasonably withheld, the Vessel during loading and/or discharging may lie safely aground at any safe berth or safe place where it is customary for vessels of similar size, construction and type to lie, if so requested by the Charterers, provided always that the Charterers have confirmed in writing that vessels using the berth or place will lie on a soft bed and can do so without suffering damage.

The Charterers shall indemnify the Owners for any loss, damage, costs, expenses or loss of time, including any underwater inspection required by class, caused as a consequence of the Vessel lying aground at the Charterers' request.

If the vessel's Master has reason to believe that a damage occurred during a port/place of stay in one of above "not always afloat, but safely aground ports/places", to have the liberty to request for a Class approved diver's inspection to the Class surveyor's satisfaction at the port/place of occurrence/suspected or the next possible port/place. Should any damage be ascertained then full repairs to be undertaken as per the Class surveyor's recommendations at Charterers' expense and time.

Clause 44 Vessel Insurances

Basic war risk insurance on hull and machinery and crew to be for Owners' account but any extra war risk insurance or extra crew war risk bonus due to vessel's trading in Charterers' service to be for Charterers' account. Both hull and machinery, disbursements and/or increased value basis vessel's insurance value for ordinary insurance at the date of this Charter Party is U.S.\$.....(to be advised before vessel's delivery).

The orders of Owners' War Risk Underwriters always to be followed (See Clauses 59 and 61).

Clause 45 Cargo Insurances

Extra insurance on cargo, if any, due to vessel's age, flag, class to be for Charterers' account.

Clause 46 Deleted

Clause 47 Use of Diesel Oil

The vessel to have the liberty of using diesel oil when entering and leaving port and for manoeuvring in shallow / narrow waters and canals.

Clause 48 Suez and Panama Canals transits

During the currency of this Charter the vessel is to be adequately fitted and suitable for transit of the Suez Canal and Panama Canal at all times on the maximum permissible draft for all vessel's, always in accordance with Panama and Suez Canal authority's regulations and / or orders.

Clause 49 ITF cover

In the event of the vessel being subjected to boycott, being delayed or rendered inoperative by strikes, labour stoppages or any other difficulties arising from vessel's flag, Ownership, crew or terms of employment of crew of chartered vessel or any other vessel under same ownership, operation or control, such time lost is to be considered as off-hire. Owners guarantee that on delivery the minimum terms and conditions of employment of the crew of the vessel will be covered by a contract acceptable to the International Transport Workers' Federation or by a bona fide Trade Union Agreement acceptable to the International Transport Workers' Federation and will remain so during the duration of the Charter period.

Clause 50 Bunkering Ports and Tanks

Charterers have the liberty as part of the proposed voyages under this Time Charter of ordering the vessel to proceed to any port or ports at which bunker oil is available for the purpose of bunkering at any stage of the said voyages whatsoever, whether such ports are on or off the direct and/or customary routes between any of the ports of loading and/or discharging for which the vessel is scheduled and may there take oil bunkers in any quantity in the discretion of Charterers, even to the full capacity of fuel tanks and deep tanks and any other compartment in which oil is normally carried, whether such amount is or is not required for the voyage or voyages in question. In the event of the Charterers taking bunker oil in a compartment which can normally be used for the carriage of either bunker oil or cargo, but which is clean at the time the bunker oil is shipped, Charterers undertake to clean same at their own expense and in their own time, either before or on completion of this Charter Party

Clause 51 Cuban boycott

Owners guarantee that neither this vessel nor any other vessel under their ownership / management / Charter has called at a Cuban port since 1st June, 1962.

Clause 52 Grabs / bulldozer discharge

The vessel is guaranteed suitable for grabs and *rubber wheeled* bulldozer discharge subject to size of grabs. Bulldozers used in the holds to always be within the tanktop strength of the holds. Australian hold ladders cannot be protected and Charterers responsible for damage by stevedores thereto. (See Clause 68).

Clause 53 Compliance with U.S. Laws

The parties agree to cooperate and conduct their business and activities pursuant to this agreement in good faith and acting in a commercially reasonable manner so as to ensure, as far as is reasonably possible, that neither of them nor any of their affiliates are placed in a position of noncompliance with any applicable law.

Clause 54 Holds and hatches

The vessel has 7 holds and 7 hatches, the size of which are as follows :

No 1: 14.79 X 12.80 meters

No 2 – 7: 17.40 X 15.00 meters

Side Rolling Type

The vessel is fitted with VHF radio equipment.

Clause 55 Time Charter Description

Name : M/V " GENESIS"

Call sign : D5DL4

Registered Owners : Genesis Shipping Limited

IMO No. : 9632947

Type : Self – trimming single deck bulker carrier with engine/bridge aft and corrugated bulkhead

GRT : 44336 MTS

NRT : 27182 MTS

DWT : 81305.4 MTS

Flag : LIBERIA

Port of Registry : MONROVIA

Class – Hull : Lloyd's Register of Shipping (LR) , * 100A1 Bulk Carrier, CSR, BC-A, GRAB[20], Hold Nos. 2, 4 & 6 may be empty,

ESP, ShipRight (CM, ACS(B)), *IWS, LI, EP * LMC, UMS

Builder / Year : Sungdong Shipyard – South Korea / May 2012

LOA : 229.00 M

LOA BPP : 222.00 M
Breadth Moulded : 32.26 M
Depth : 20.20 M
Draught : 14.5 M
TPC : 70.5 MT (about)
Fresh Water : 314.2 m3
Ballast : 37746.760 MT TANKS: 23396.24 MTS + Hold No. 4 = 14350.52 MTS
Bunkers HFO : 2740.1 m3
MDO : 259 m3

LUBS (Total Cyl + Lo): 168.70 M3
DRAFTS WITH CORRESPONDING DEADWEIGHT AND DISPLACEMENT

Water Zone Sign Freeboard Draft (Ext.) Deadweight Displacement

Tropical fresh water TF 5'033 - 15'208 - 83393.2 - 97073.4

Fresh water F 5'336 -14'905 -81306.7 -94986.9

Tropical T 5'370 -14'871- 83441.6- 97121.7t

Summer S 5'673 -14'568 -81305.4t -94985.6t

Winter W 5'976 -14'265- 79171.5t -92851.7t

Draft Light Condition A/4.60 F/0.87 M/2.46

Draft Light Ballast

(Normal) A/7.56 F/4.43 M/6.00

Draft Heavy Ballast A/10.10 F/7.53 M/8.81

HATCHES / HOLDS DIMENSIONS

HOLD NO. HATCHES HOLDS GRAIN CUBIC M3 BALE CUBIC M3

L X B (Tank Top) L X B

No. 1 : 14.79 x 12.8 m -22.80 m x 23.40(A)m x 15.00m(F) -13014.3 – 12363.6

No. 2 : 17.4 x 15 m -22.80 m x 23.40 m -13987.1 -13287.8

No. 3 : 17.4 x 15 m -22.80 m x 23.40 m -14000.5- 1300.5

No. 4 : 17.4 x 15 m -22.80 m x 23.40 m -14000.5-13300.5

No. 5 : 17.4 x 15 m -22.80 m x 23.40 m -13987.1-13287.8

No. 6 : 17.4 x 15 m -22.80 m x 23.40 m(F) x22.5(A) -14005.4-13305.1

No. 7 : 17.4 x 15 m -25.80 m x 8.70 (A) x 21.6(F) m -13327.9-12661.5

TOTALS 96322.9-91506.7

SPEED / CONSUMPTION :

VESSEL'S SPEED AND CONSUMPTION AS DESCRIBED HERE BELOW ARE WARRANTED
THROUGHOUT THE DURATION OF THE CHARTERPARTY ;

LADEN CONDITION ARE INTENDED BASIS SCANTLING DRAFT / 14.45M)

LIGHT BALLAST CONDITION AT DRAFT FWD 4.90 M, AFT 7.40 M

ABOUT 13.5 KNOTS FOC ABOUT 36.5 METRIC TONS / DAY LADEN (INCLUDING GENERATORS)

ABOUT 14.0 KNOTS FOC ABOUT 33.0 METRIC TONS / DAY BALLAST (INCLUDING GENERATORS)

ALTERNATIVELY :

ABOUT 13.0 KNOTS FOC ABOUT 31.5 METRIC TONS / DAY LADEN (INCLUDING GENERATORS)

ABOUT 13.5 KNOTS FOC ABOUT 29.5 METRIC TONS / DAY BALLAST (INCLUDING GENERATORS)

IN PORT CONSUMPTION IDLE AND WORKING ABOUT 3.0 MT IFO

Above speed consumption are based on good weather condition and smooth sea maximum Beaufort
Scale (4) Douglas Sea State 3 with no adverse current and no negative influence swell and on even keel
in still water and deep water.

WATER BALLAST

COMPARTMENT LOCATION VOLUME WEIGHT

(FR. NO.)	FULL	FULL	M3	M/T
F.P.T. 249-267			1715.6	1758.5
NO. 1 TS/DBWBT (P) 219-249			1459.3	1495.7
NO. 1 TS/DBWBT (S) 219-249			1459.3	1495.7
NO. 2 TS/DBWBT (P) 189-219			1672.7	1714.6
NO. 2 TS/DBWBT (S) 189-219			1672.7	1714.6
NO. 3 TS/DBWBT (P) 129-189			3332.4	3415.7

NO. 3 TS/DBWBT (S) 129-189 3332.4 3415.7
NO. 4 TS/DBWBT (P) 69-129 2616.6 2682
NO. 4 TS/DBWBT (S) 69-129 2616.6 2682

TOTAL

MAIN ENGINE AND AUX ENGINE FUEL OIL :

FUEL OIL : HFO UP TO 600 CST AT 50 DEGREES C. SPEC. ISO8217:2005 and where applicable then 2010 spec may be supplied. HFO SUPPLIED SHOULD BE IN COMPLIANCE WITH MARPOL 73/78 ANNEX VI – REGULATION 13.

FUEL/VISCOCITY :

1. MARINE FUEL OIL SULFUR REQUIREMENTS FOR OPERATING AREAS FROM A TO E – (IMO MARPOL ANNEX VI, EU DIRECTIVE 2005/33/EC AND CARB REGULATION AND ANY SUBSEQUENT IMO MARPOL, USCG, EU AND ANY OTHER NATIONAL/INTERNATIONAL REGULATIONS COMING INTO FORCE EFFECTING VESSEL'S TRADING AREA.

2. FUEL OIL TANK Nr. DESIGNATED FOR LOW SULFUR FUEL IN CASE ON TRADING SECA. MGO / MDO : SPEC. ISO8217: 2005 and where applicable then 2010 DMA OR DMB WITH SULFUR CONTENT AT OR BELOW 0.1% MDO SPEC. ISO8217: 2005 and where applicable then 2010 DMB/DMC. (IMO MARPOL ANNEX VI, EU DIRECTIVE 2005/33/EC AND CARB REGULATION AND ANY SUBSEQUENT IMO MARPOL, USCG, EU AND ANY OTHER NATIONAL/INTERNATIONAL REGULATIONS COMING INTO FORCE EFFECTING VESSEL'S TRADING AREA.

All speed, consumption, and performance warranties contained in this CP shall also apply when the vessel is burning low sulphur (<0.5%) bunkers

As of 1 October 2019, Charterers shall have the right to provide bunkers that meet ISO standard 8217 2017 or 8217:2010, or 8217:2005 specs when 8217:2010 specs are not available

REMARKS ON FUEL :

1. MARINE GAS OIL (DMA) OR MARINE DIESEL OIL (DMB) WITH SULFUR CONTENT AT BELOW 0.1% TO BE USED FOR DIESEL ENGINES AND DIESELELECTRIC ENGINES WHILE VESSEL APPROACHING AND WITHIN "REGULATED CALIFORNIA WATER" IN THE USA.

2. Deleted

3. ***The fuel oil shall be blends of hydrocarbons derived from petroleum refining this shall not preclude the incorporation of small amounts of additives intended to improve some aspects of the performance (The above is as per MARPOL Annex VI Regulation 18 para 3.1***

4. FUEL MUST COMPLY WITH LATEST AMENDMENTS SECA/MARPOL ANNEX VI E.U. DIRECTIVE /USA & CARB REGULATIONS AND OTHER NATIONAL / INTERNATIONAL / LOCAL REQUIREMENTS APPLICABLE FOR TRADING AREA. BIMCO FUEL SULPHUR CLAUSE TO APPLY ;
5. VESSEL CAN BE OPERATED AS A UNIFUEL VESSEL HOWEVER FOR SAFETY AND EMERGENCY REASONS THERE MUST BE AT LEAST 50 MTS MDO ON BOARD AT ALL TIMES AND VESSEL WILL ALWAYS COMPLY WITH ABOVE SECA/MARPOL DIRECTIVES.

MAIN ENGINE : MAN DIESEL 6S60MCC (MK8.1) TIER II

NOMINAL RATING : 14280 KW X 105 RPM MCR 11200 KW X 96 RPM NCR 9520 KW X 90 RPM

GENERATOR ENGINES : 3 SETS TYPE STX 600 KW @MAX 900 RPM

MAIN GENERATORS ENGINES TO BE STARTED/OPERATED ON H.F.O. HAVING A VISCOSITY UP TO 600 CST AT 50 DEGREES CELCIUS, HOWEVER, M.D.O. TO BE USED AT COLD START AND LOW LOAD CONDITION IN ACCORDANCE WITH THE MAKER'S RECOMMENDATION.

VESSEL'S COMMUNICATION SYSTEM.

INMARSAT MAIN ID NUMBER (TELEPHONE) tba

INMARSAT 2ND ID NUMBER (FAX) tba

INMARSAT 3RD ID NUMBER (TELEX) tba

MMSI NUMBER tba

ECDIS 2 SETS ELECTRONIC DATA CHARTS SYSTEM tba

VESSEL EQUIPPED ALSO WITH GMDSS SYSTEM tba

NOTE : ABOVE PARTICULARS ARE PRELIMINARY AND ARE GIVEN WITHOUT PREJUDICE AS REGARDS CORRECTNESS AND ACCURACY AND WILL BE ADJUSTED/CONFIRMED AFTER SEA-TRIALS AND BEFORE DELIVERY INTO CHARTER.

Owners to maintain vessels' GHG rating min E and Rightship approved for the duration of the CP

Clause 56 Hold Condition

Hold condition on delivery or arrival at first load port to be clean swept, washed dried and ready to receive Charterers' intended cargo in all respect including hold condition survey, otherwise put the vessel off-hire until accepted and any directly related expenses therefrom to be for Owners' account. Any stand by labour cost to be limited to the first shift only.

Clause 57 Through Bs/L

No through Bills of Lading to be issued.

Clause 58 Notices

Charterers will instruct Master directly as regards ETA notices with copy to Owners' office.

Clause 59 Extra War Risk Insurance

Extra war risk insurance on hull and machinery over Owners' basic war risk insurance covered by Institute War Strike Clause (1/10/83) or any amendment thereto including blocking/trapping addendum or equivalent due to trading under this Charter Party to be paid by Owners, but to be reimbursed to Owners by Charterers against presentation of original vouchers from Owners' Underwriters.

Clause 60 Cargo Claims

Cargo claims under this Charter Party to be settled between Owners and Charterers under the Inter Club New York Produce Exchange Agreement and any amendments thereto.

Clause 61 P&I cover

Owners guarantee vessel shall be fully covered by a P. and I. Club which is member of the International Group of P& I Clubs and to be advised by Owners latest on delivery.

Clause 62 Confidentiality

This fixture to be kept strictly private and confidential between the parties concerned.

Clause 63 Hire / Payment

Hire : 107% of BPI Published Index until 30th April 2020 and then changed to 105% of BPI Published Index for the remainder of the charter party term

Hire payable every 15 days in advance including overtime, except first hire which to be paid together with value of bunkers on delivery, within 3 (three) banking days after vessel's delivery and receipt of Owners' invoice via fax or internet email.

Charter-Party Hire to be calculated as follows :

Charterers to pay Owners the average of the 4 T/C Routes as published by the Baltic Exchange each business day that the vessel is under Charterers' control.

For the purpose of the first 15 days hire payment, Charterers to pay a provisional amount of hire based on the average 4 T/C rate of the previous 15 calendar days.

Any overpaid or underpaid hire will be settled in the next hire payment and for last period will be settled promptly after redelivery.

The average of each 15 days period is calculated by taking the 4 T/C index level for each business day and averaging those business days. That average then becomes the hire payable for the 15 calendar days.

This adjustment factor will be added to the average of the 4/TC levels used to calculate the hire.

The amount then payable to the Owners would be minus 3.75 address commission to Messrs. Cargill International S.A., Geneva.

If the Baltic Exchange decided to change the description of the Standard Baltic Panamax vessel over the Charter period then Owners and Charterers to mutually agree a new adjustment factor accordingly.

The Standard Description of the Baltic Panamax vessel is :
74000 DWT on 13.95 meters SSW
not over 7 years of age
89000 cubic meters grain
225 meters Loa / 32.26 meters Beam
14 knots on 32 MT IFO laden / 28 MT IFO ballast no diesel at sea

Clause 64 Bunkers on Delivery / Redelivery

(d) Bunkers on Redelivery

(1) Owners shall take over and pay Charterers for the bunkers remaining on board on redelivery at the corresponding Platts price at nearest bunkering port for each grade on the day of redelivery. (if platts not available we have point 2 below)

(2) If no Platt's price is available for the grade in question, the price shall be established by Charterers' last bunkering invoice for the grade in question.

(3) Charterers' payment under this clause, may be deducted from the last sufficient hire payments.

(4) the grades and quantities of bunkers on redelivery shall always be appropriate (as per Marpol regulations and the agreed quantities, grades/pecs) and sufficient to allow the Vessel to reach safely the nearest port at which fuels of the required types are available. In any event, bunkers on redelivery would be either ULSFO (max 0.1% sulfur), MGO (max 0.1% sulfur) and/or LSFO and / or MGO (max 0.5% sulfur).

Clause 65 Laydays/Hire

Laydays/Cancelling date to be based on local time and hire calculation to be based on GMT.

Clause 66 Slow Steam Clause

Charterers have the option to slow steam vessel at any time during the course of this Charter Party on the basis of Speed and Consumption which have been advised, but always within a range of safe, operable and harmless to the engine / machinery always in accordance with Owners technical advice. Slow steam figures, including consumption, to be included in vessel's Time Charter Description Clause as guidance in good faith but without guarantee.

Clause 67 Ship to Ship Transfer

If so required by Time Charterers, Charterers or Sub Charterers the vessel may be ordered to load from or discharge alongside into a seagoing or coastal vessel at a recognised safe lightening place or anchorage inside or off port where customary for such operations to be performed. Charterers to provide adequate fenders and lines for the operation and to pay all extra expenses involved including all/any extra and/or additional insurance and Charterers to be responsible for any repair any and all damages resulting from this operation and suffered by the vessel. The whole operation to be under Master's supervision and to his complete satisfaction with regard to the safety of the operation and of the vessel. Delivery of cargo once over side into the daughter vessel in the case of discharging to constitute right and true delivery under the relative Bills of Lading for that voyage. Charterers to give Owners 96 hours clear notice of their intention to perform either such operation, advising approximate type/nature and quantity of cargo involved, characteristics dimensions /deadweight. Owners will inform Hull Underwriters about such a Ship to Ship transfer and if additional cover is required for such operation, then Owners are obliged to take out such cover and any additional premiums involved will be reimbursed by the Charterers.

Clause 68 Rubber wheeled bulldozers

Charterers are allowed to put rubber wheeled bulldozers only on board vessel at loading port(s)/discharging port(s) to assist in the loading/discharging operations of the vessel. Such bulldozers always to be loaded at Charterers' risk/time and always in accordance with limitations of vessel's tank top strengths. Bulldozers to be removed at Charterers' risk/time upon completion of loading. .

Clause 69

Deleted.

Clause 70 Agencies

Charterers' Agents to perform simple services to the vessel such as cash to Captain and crew mail free of charge and free of agency fees, except for any expenses. On all other occasions Owners to appoint their own Agents where available. At ports where Owners appoint their own Agents, Charterers are not to make any deductions from hire for agency costs or Owners' expenses.

Clause 71 C/E/V Expenses

Charterers to pay Owners a lumpsum of U.S.\$ 2,000.per month or prorata for communications /entertainment / victualling expenses.

Clause 72 DOC/SMC Certificates

Owners confirm that the vessel has valid DOC/SMC Certificates on board throughout this Charter period.

Clause 73 BIMCO Standard ISM Clause

From the date of coming into force of the International Safety Management (ISM) Code in relation to the vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the vessel and "the company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by failure on the part of the Owners or "the company" to comply with the ISM Code shall be for the Owners' account.

Clause 74 Cleaning in Australian ports

Any delay/cost/consequence or action against Owners/vessel arising from cleaning between Australian ports to be entirely at Charterers' risk and expense.

Clause 75 Garbage removal

Garbage removal if compulsory to be for Charterers' account.

Clause 76 Final Settlement

All outstanding matters between Owners and Charterers to be settled within 4 months after vessel's redelivery.

Clause 77 Intermediate Hold Cleaning

Sweeping or washing down of cargo compartments to be performed by crew, if required by Charterers, against Charterers paying Owners lumpsum of U.S.\$ 700.—per hold actually cleaned for each cleaning operation. Owners not to be responsible in case of rejection of the vessels' holds at next port of call and the vessel to remain on hire.

Charterers to arrange at their risk and expense for removal/disposal of hold washing water if same not allowed to be pumped overboard within territorial waters of that port/country. However, it is understood that Charterers may, at their time and expense, order the vessel to leave the port and sail to an area where it is permitted to wash the ship's holds and discharge the dirty hold washing water overboard.

Removal/disposal of cargo dunnage, separation materials and/or fittings to be performed in Charterers' time and at their risk and expenses. Fresh water and/or chemicals and equipment (if required) for hold cleaning to be provided and paid for by Charterers.

Clause 78 Bunker / Disbursements deduction from hire

Charterers may deduct the value of the estimated quantity of bunkers on board on redelivery from the estimated last sufficient hire payment or payments for the time up to redelivery.

Charterers may also deduct the estimated disbursements and claims for Owners' account incurred under the Charter Party (and not previously deducted) from such payment or payments. However, such deduction to be substantiated in writing and agreed with Owners beforehand.

Clause 79 Master / Terminal agreeing on loading/unloading

It is understood that the Master and the terminal representative shall confirm a mutual agreement in respect of followings by port authorities of ports' state before cargo is loaded and/or unloaded.

The plan and any subsequent amendments thereto shall be lodged with the appropriate authority of the port state.

a) On loading/unloading plans which ensure that the permissible forces and moments on the ship are not exceeded during loading or unloading.

b) The plans to be including the sequence, the quantity and rate of loading or unloading taking into consideration the speed of loading or unloading, the number of pours and the de-ballasting capability of ships.

Clause 80 –BIMCO Piracy Clause for Time Charter Parties 2013

a) Deleted.

b) Deleted.

c) 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, her crew and cargo including but not limited to re-routing within the Area, proceeding in convoy, using escorts, avoiding day or night navigation, adjusting speed or course, or engaging security personnel or equipment on or about the Vessel;

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

(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 routing, 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 Underwriters of the Owners' insurances require additional premiums or additional insurance cover is necessary because the Vessel proceeds to or through an Area exposed to risk of Piracy, then such additional insurance costs shall be reimbursed by the Charterers to the Owners;

(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 three

hundred and sixty first (361st) day after the seizure and shall resume once the Vessel is released. The Charterers shall not be liable for late redelivery under this Charter Party resulting from seizure of the Vessel by pirates.

(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 fulfilment 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 to the extent of such conflict, but no further.

In addition to Clause 80 above from sub-clause (a) to sub-clause (g), the following wording will form part of Clause 80, however, if there are any contradicting/disputed elements, then the contents of the above clause (a) to (g) will prevail.

FOR GULF OF ADEN / INDIAN OCEAN HIGH RISK AREA TRANSIT ONLY

Subject to the requirements of Clause 80 above from (a) to (g), it is hereby agreed that Owners will permit the vessel to transit the High Risk Area (HRA) of the Indian Ocean / Arabian Sea / Gulf of Aden / Gulf of Oman / Southern Red Sea (as defined by the Joint War Committee of Lloyds Market Association from time to time) 3 (three) transits per annum as per Line 14, subject to the following terms and conditions:

1. Security Guards.

a. Owners will employ an armed security team comprising 3 (three) members on board the vessel at their risk and at Charterers' expense. (subject to 1(g) below).

b. Owners will contract with an SSP (Security Services Provider) selected by Charterers from one of the SSPs on Charterers' approved short list. Such short list shall be provided by Charterers to Owners from time to time for Owners' approval and shall have a minimum of three (3) SSP which shall be considered by Owners and approved - such approval not to be unreasonably withheld for each SSP, provided such SSPs are approved and accepted by vessel's Flag State. Charterers list as of August 2015 is as follows: (i) Ambrey Risk: servicedelivery@ambreyrisk.com (ii) Secure a Ship: : commercial.sales@secureaship.com (iii) Diaplous: contact@diaplous-ms.com which Charterers confirm are all approved by Charterers' insurers for both LOH and K&R Insurances as mentioned below. Charterers shall review such selection of preferred SSPs from time to time and shall advise Owners accordingly. Charterers confirm that any additions to the SSPs on the short list will be approved by leading underwriters of both LOH and K&R Insurances, as well as the vessel's Flag State and will be members of the Security Association for the Maritime Industry (SAMI).

c. The basis of the contractual arrangement between Owners and the SSP will be the Bimco "Guardcon" contract subject to such amendments as are agreed between Owners and the SSP. Owners will provide Charterers with a copy of the contract with the SSP upon request.

d. The on board security team will be embarked and disembarked at the closest convenient locations to the entry and exit point of the HRA as provided by the chosen SSP but always approved by the Master.

e. The vessel will take a reasonably direct route through the HRA from the embarkation point of the security team to the disembarkation point but will always proceed via the IRTC (Internationally Recognized Transit Corridor) when proceeding either via Suez and/or transiting the Gulf of Aden either eastbound or westbound.

By "reasonably direct route", it is understood that this will normally be the shortest practical route between the two points but always subject to the master's discretion to deviate in the case of an actual or threatened security alert or advice from the military authorities in the region concerned to avoid any particular area(s).

f. The contracted SSP will also liaise with Owners/Master to determine an inventory of hardening materials (including full razor wire protection) not already on board, reasonably required for the

vessel's forthcoming transit in accordance with BMP4 (Best Management Practices v.4 and any subsequent amendments) to be supplied to the vessel prior to or at the latest at the same time as the embarkation of the security team. Such materials to be paid for by Owners and to be installed by the crew under the direction of and verified by the security team. Provision of hardening materials, if applicable will be re-imbursed by Charterers to Owners promptly on presentation of usual supporting documentation.

g. Costs of the SSP will be paid directly by Charterers to the SSP.

2. Insurance.

a. Charterers have contracted for LOH (Loss of Hire) Insurance (including blocking and trapping) for a period not less than 360 days at their expense which Policy includes Owners as a co-insured beneficiary for such transit. The vessel will remain on-hire in the event of capture by pirates for a maximum of 360 days. Underwriters for Charterers' LOH Policy have agreed to waive rights of subrogation against Owners' insurance policies including but not limited to Hull and Machinery insurances, Disbursements insurances, Loss of Hire insurances and War Risks insurances for all interests.

b. Charterers have contracted for K&R (Kidnap & Ransom) Insurance for an aggregate amount of not less than US\$ 15,000,000 (fifteen million US Dollars, any one event) with first class underwriters which Policy includes Owners (and/or the vessel Managers) as an assured beneficiary for such transit, with primacy in the case. Underwriters for Charterers' K&R Policy have agreed to waive rights of subrogation against Owners' insurance policies including but not limited to Hull and Machinery insurances, Disbursements insurances, Loss of Hire insurances and War Risks insurances for all interests. In the event of an incident leading to capture of the vessel, Owners agree to use Charterers' underwriters' nominated response consultants and to notify same immediately using the following contact details:

insofar as Charterers' K&R and Loss of Hire policies are concerned Eos Risk Management For Non-Emergency Maritime Counter-Piracy Advice contact +44(0) 1782 283 323 or response@eosrisk.com for assistance . Should an insured event occur please contact:- +44(0) 1782 207 433. This shall not restrict Owners from contacting the insurers or brokers directly in the event of an insured peril.

c. Owners will contract for additional war risk premium (AWRP) on vessel's total value for each transit of the HRA and advise the expected gross and nett cost to Charterers. This cover will be in line with the current London Insurance Market at the time of transit. Such premium if contracted by Owners, to be reimbursed by Charterers on presentation of usual supporting documentation evidencing premiums paid. Charterers to have the benefit of any discounts or no-claims bonus enjoyed by Owners.

3. Insurance Warranties

a. When armed guards on board:-

(i) The assured must register the vessel with MSCHOA (Maritime Security Centre, Horn of Africa) [<http://www.mschoa.eu>] and UKMTO prior to entering the HRA and ensure that all recommendations are fully complied with.

(ii). Razor wire must be fitted to the entire vessel bulwark in respect of breach area as per subparagraph 1 g.

b. When no armed guards on-board:-

(i) Vessels Speed: A minimum speed of 12 knots or normal service speed if greater as conditions will allow, if weather conditions require the vessel to reduce speed, the 12 knot warranty will not be applicable. If the vessel is subject to a casualty within the excluded area which results in vessel's inability to maintain minimum of 12 knots, coverage hereon maintained.

(ii) Minimum freeboard whilst fully laden 4.0 metres for all vessels other than Cape size vessels. Minimum freeboard whilst fully laden 6.0 metres for Cape size vessels.

- (iii) Razor wire must be fitted to the entire vessel bulwark in respect of breach area.
- (iv) Vessel to be fitted with a citadel.
- (v) The assured must register the vessel with MSCHOA (Maritime Security Centre, Horn of Africa) [<http://www.mschoa.eu>] and UKMTO prior to entering the HRA and ensure that all recommendations are fully complied with.

4. Annual Review

This clause and any Insured amounts herein may be reviewed annually prior July 9th and adapted as required after mutual agreement between Owners and Charterers.

Clause 81 Anti Drug Clause

the Charterers warrant to exercise the highest degree of care and diligence in preventing un-manifested narcotic drugs and marijuana to be loaded or concealed on board the Vessel. Noncompliance 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, the Master and the crew of the Vessel harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them individually or jointly. 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 and the Vessel shall remain on hire.

Should the Vessel be arrested as a result of the Charterers' noncompliance with the provisions of this Clause, the Charterers shall at their expense take all reasonable steps to secure that within a reasonable time the Vessel is released and at their expense put up bail to secure release of the Vessel. The Owners shall remain responsible for all time lost and all expenses incurred, including fines, in the event that un-manifested narcotic drugs and marijuana are found in the possession or effects of the Vessel's personnel.

Notwithstanding the contents of the above compulsory surveys are always to be for Charterers' time/expense.

Clause 82 Redelivery Ranges

Vessel to be redelivered to Owners on dropping last outward sea pilot one safe port out of one of following ranges :

Skaw/ Cape Passero (or passing range Westbound)
Muscat (pmo Outbound)
Singapore/ Japan including Indonesia / Malaysia / Philippines
Boston/ Bahia Blanca range
Richards bay/ Capetown range ;
In any case, vessel to be redelivered to Owners outside of extra war risks areas

Clause 83 On/Off Hire Survey

A joint on/off hire survey for the purpose of determining vessel's condition, equipment and quantities of bunkers onboard shall be held at the port of delivery and redelivery. The expenses shall be shared equally between Owners and Charterers.

On-hire survey shall be performed in Owners' time and off-hire survey shall be performed in Charterers' time.

Clause 84 Bill of Lading Clauses

All Bills of Lading issued under this Charter shall include the following Clause:

(1) This Bill of Lading shall have effect subject to any national law making the International Convention on the Unification of certain rules of law relating to Bills of Lading signed at Brussels on

25th August 1924 (the Hague Rules) or the Hague Rules as amended by the Protocol signed at Brussels on 23rd February, 1968 (the Hague / Visby Rules) compulsorily applicable to this Bill of Lading. If any terms of this Bill of Lading be repugnant to that legislation to any extent, such terms shall be void to that extent but no further.

Neither the Hague Rules nor the Hague Visby Rules shall apply to this contract where the goods carried hereunder consist of live animals or cargo which by this contract is stated as being carried on deck and is so carried.

(2) Where the Hague, Hague Visby or Hamburg Rules are not compulsorily applicable to this Bill of Lading, the Carrier shall be entitled to the benefits of all privileges, rights and immunities contained in Article I to VIII of the Hague Rules, save that the limitation sum for the purpose of Article IV Rule 5 of the Hague Rules shall be 100 pounds sterling.

Clause 85 Asian Gypsy Moth Clause

Charterers are allowed to trade all Japanese ports however, if they trade in Asian Gypsy Moth infected ports then the Charterers will arrange and pay for usual fumigation / phytosanitary certificates as required by U.S. / Canadian authorities allowing vessel to trade in USA / Canada. Vessel / Owners / Master will not be responsible case vessel subsequently faces problems by U.S. / Canadian authorities in view of Charterers' trading in Asian Gypsy Moth infected ports. Owners confirm vessel is free of Asian Gypsy Moth at the time of delivery.

Clause 86 Drydocking Clause

The Owners shall have the option to place the vessel in a dry-dock during the currency of this Charter Party, at a port or place to be nominated by Owners, for Class Surveys and/or repairs as required by Class. Vessel may also be dry docked at any time in case of emergency. Payment of hire shall be suspended upon deviation from Charterers' service until vessel is again placed at Charterers' disposal at a point not less favourable to the Charterers than when the hire was suspended.

Owners and Charterers to mutually agree for dry-docking arrangements always subject to Charterers' commercial schedule of the vessel but in any case Charterers' intended trip to be performed at any time. Charterers and Owners to co-operate and keep each other informed of vessel's itinerary and dry-dock schedule in order to optimize schedules for both parties. In any event owners to give at least 4 months prior notice of expected dry-dock date and area (both can be a range) to allow Charterers plan to arrive expected area and date on time. At Charterers' option Any such off-hire period to be added to the maximum CP period

Clause 87 Oil Pollution Financial Responsibility

Owners shall maintain throughout the currency of this Charter Party valid P and I insurance for the vessel including cover for oil pollution risks up to USD 1 billion and shall carry on board a valid P and I Certificate of Entry.

Notwithstanding any conflicting clauses in this Charter Party, Owners hereby warrant that they will provide the vessel with Certificate of Financial Responsibility in respect of oil pollution and/or any certificate required under any applicable rule or regulation,

- (i) covering all possible ports permitted under this Charter,
- (ii) enabling the vessel to lawfully enter, remain in or leave any port, place territorial or contiguous water of any country state or territory in performance of this Charter,
- (iii) which will remain valid throughout the duration of this Charter.

The parties agree that nothing in this Clause creates, extinguishes, alters or otherwise affects the liability or responsibility, if any, of either party in relation to any alleged or actual incident in relation to any alleged or actual incident of oil or other pollution.

Clause 88 – Protective Clauses

New Jason Clause and Both to Blame Collision Clause are hereby agreed to be incorporated into and form part of this Charter Party.

All Bills of Lading under this Charter Party shall contain the following clauses:

Clause Paramount

The International Convention for the Unification of Certain Rules of Law relating to Bills of Lading signed at Brussels on 25 August 1924 (“the Hague Rules”) as amended by the Protocol signed at Brussels on 23 February 1968 (“the Hague-Visby Rules”) and as enacted in the country of shipment shall apply to this Contract. When the Hague-Visby Rules are not enacted in the country of shipment, the corresponding legislation of the country of destination shall apply, irrespective of whether such legislation may only regulate outbound shipments.

When there is no enactment of the Hague-Visby Rules in either the country of shipment or in the country of destination, the Hague-Visby Rules shall apply to this Contract save where the Hague Rules as enacted in the country of shipment or if no such enactment is in place, the Hague Rules as enacted in the country of destination apply compulsorily to this Contract.

The Protocol signed at Brussels on 21 December 1979 (“the SDR Protocol 1979”) shall apply where the Hague-Visby Rules apply, whether mandatorily or by this Contract.

The Carrier shall in no case be responsible for loss of or damage to cargo arising prior to loading, after discharging, or while the cargo is in the charge of another carrier, or with respect to deck cargo and live animals.

General Average

General Average shall be adjusted, stated and settled according to York-Antwerp Rules 1994 or any subsequent modification thereof, in London unless another place is agreed in the Charter.

Cargo’s contribution to General Average shall be paid to the Carrier even when such average is the result of a fault, neglect or error of the Master, Pilot or Crew.

New Jason Clause

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Carrier is not responsible, by statute, contract or otherwise, the goods, Shippers, Consignees or owners of the goods shall contribute with the Carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

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

Both-to-Blame Collision Clause

If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Carrier in the navigation

or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying ship or her Owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or non-carrying ship or her Owners to the owners of said cargo and set-off, recouped or recovered by the other or non-carrying ship or her Owners as part of their claim against the carrying Vessel or Carrier. The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact.

Clause 89 Stevedore Damage

Notwithstanding anything contained herein to the contrary, the Charterers shall pay for all damage to the vessel caused by stevedores provided the Master has notified the Charterers and/or their Agents in writing as soon as practical, but no later than forty eight (48) hours after occurrence. Such notice to specify the damage in detail and to invite Charterers to appoint a reputable independent surveyor or qualified representative to assess the extent of such damage, whose report is to be taken into consideration by Owners. Hidden damages to be reported immediately upon discovery.

The Master shall obtain written acknowledgement by the party causing the loss or damage, unless it is made good in the meantime. The Charterers shall pay for properly reported stevedore damage(s) whether or not payment has been made by stevedores to the Charterers.

- a) In case of any and all damage(s) affecting the vessel's seaworthiness and/or the safety of the crew and/or affecting the trading capabilities of the vessel, the Owners shall immediately arrange for repair of such damage(s) at their Charterer's expense and the vessel to remain on hire until such repairs are completed and if required passed by the vessel's Classification Society. All agreed estimated costs to be refunded in the next hire payment. Final costs to be settled against original vouchers.
- b) Any time for repairing outstanding stevedore damage(s) not described under point (a) which cannot be completed during Owners' occasional repair works or drydocking time shall be for Charterers' account as well as (if applicable) all costs for vessel's Classification Society's surveyor.
- c) Stevedores shall be employed at Charterers' risk and paid for by the Charterers. It is understood that if agreed between Charterers and Owners that crew are to assist stevedores with cargo operations, the crew members are to be considered Charterers' servants in respect of stevedore damage(s) only.

Clause 90 Arbitration

This Contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such other sum as the parties may agree) the arbitration may be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

Notwithstanding above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract.

In the case of a dispute in respect of which arbitration has been commenced under (a), (b) or (c) above, the following shall apply:-

- (i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.
 - (ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.
 - (iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.
 - (iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.
 - (v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.
 - (vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.
 - (vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.
- (Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)

Clause 91 Ballast Disinfection

Owners will endeavor to supply Any detergent/disinfectant required by authorities to be added to ballast water prior to ballasting/De-ballasting tanks to hold spaces within National Territorial Waters of respective countries at Charterers' risk, time and expense.

Clause 92 Bunker Quality

(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 and which comply to Marpol Annex VI.

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. The Owners shall place at the disposal of the Charterers, the bunker delivery notes from the last 36 (thirty six) months to evidence that the vessel is compliant with NAECA zone rules.

(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 1 year (one year) after the date of delivery or for whatever period necessary in the case of a prior dispute and any dispute as to whether the bunker fuels conform to the agreed specification(s) shall be settled by analysis of the sample(s) by (DNVP/FOBAS) or by another mutually agreed fuels analyst whose findings shall be conclusive evidence as to conformity or otherwise with the bunker fuels specification(s). The cost of such survey to be equally shared between Charterers and Owners. Bunker delivery note to be kept onboard for 3 years as per Marpol Annex VI.

(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). Additionally, if bunker fuels supplied do not conform with the mutually agreed specification(s) or otherwise prove unsuitable for burning in the ship's engines or auxiliaries the Owners shall not be held responsible for any reduction in the Vessel's speed performance and/or increased bunker consumption nor for any time lost and any other consequences.

Clause 93 Bunker Clause

Bunkers supplied during the currency of this Charter to conform to RMG 35 specifications with bit viscosity 380 CST for IFO residual fuel oil and DMB specifications for distillate diesel oil, all of which to be in strict accordance with the ISO 8217 Standard (**year 2005 and where applicable then 2010 may be supplied**). Furthermore all bunker grades to be of a homogeneous blend containing no by-products of lubricating oils, chemicals or any other waste substance(s).

Should Charterers be unable to supply the correct grade of fuel of diesel oil, they must give Owners adequate notice of their proposed/alternative supply and provide them with full specification of their intended supply for Owners' approval/acceptance. Charterers to give Owners advance notice of the name of their supplier.

Owners have the right to bunker the vessel for their own account at Charterers' last bunker port or during discharge prior to redelivery, providing such bunkering arrangement does not interfere with Charterers' operation and vessel's draft / cargo intake.

Charterers have a right to deduct the value of estimated bunkers remaining on board on redelivery from the last full hire payment(s). The estimated value of bunkers on redelivery to be deemed an advance against hire and shall not be subject to any commission.

Clause 94 Prolonged Port Stay – Hull Fouling

If the vessel's performance is adversely affected as a result of bottom fouling by reason of the vessel being at anchorage(s) and/or port(s) for 25(Twenty Five) consecutive days and/or if the vessel remains in tropical water/zone for more than 20 (Twenty) days, then Owners shall not be responsible for any underperformance of the vessel and Charterers shall not claim against Owners in this respect.

If required the vessel's underwater hull area to be inspected and cleaned if necessary at first available opportunity with such work carried out in Charterers' time and at their risk and expense. Owners to restore speed / consumption as per Charter Party stipulation.

Clause 95 U.S. Security Clause for Time Charterers

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

Notwithstanding anything else contained in the Charter Party, all costs or expenses arising out of or related to security regulations or measures required by any U.S. authority, including but not limited to security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account unless such costs or expenses due to crew nationality/visa resulting solely from Owners' negligence, in which case to be for Owners' account.

Clause 96 Quarantine

Normal quarantine time and expenses to enter port shall be for Charterers' account. Any extra time or detention and/or expenses for quarantine due to pestilence and illness of the vessel's Master, Officers and crew shall be for Owners' account, but if quarantine detention is due to the vessel having been sent by Charterers to an infected port, such detention time and all expenses and consequences shall be for Charterers' account. Charterers are not knowingly to order the vessel to any infected port.

Clause 97 Vessel Sale Clause

Owners' option to sell the vessel during the currency of the Charter Party with Charterers' prior agreement which not to be unreasonably withheld.
Terms and conditions of this Charter Party to remain unaltered.
Charterers / Owners and new Owners to complete a Tripartite Novation Agreement as per wording agreed between Owners and Charterers in advance. Charterers not to unreasonably withhold agreement.

Alternately, Owners shall have the option to sell the vessel and terminate the Charter Party at any time during the course of this Time Charter by giving 160 days notice to the Charterers of such intended sale, followed by 60 / 30 / 15 days notice of approximate date of Charter termination and port/location of delivery to new Owners. Thereafter, 10 / 7 / 3 / 1 day(s) definite notice of port/location of re-delivery of vessel.

On giving the first notice of Owners' intention of sale, Charterers to endeavour fixing the vessel in such voyages so as to conclude the Charter Party as close to the intended redelivery port/position as possible. Vessel not to be re-delivered in any War Zone or Excluded.

All other terms and conditions as regards surveys, bunkers, etc, on re-delivery, to remain as per relevant Clauses of the Charter Party.

Clause 98

Deleted.

Clause 99 Cargo residue

Charterers are to instruct their stevedores to endeavour to remove cargo residue from vessel's sides/frames which not to be accomplished with the use of bulldozers, forklifts, grabs or similar equipment, but Master always to assist Charterers in this respect.

Clause 100 Israel Trading

Owners accept to trade the vessel to Israel provided:

- 1) Should the present political situation change whereby the vessel is in danger of being blacklisted by a nation and/or an international organization, then Owners have right Israel to be included in the vessel's Trading Exclusion.
- 2) Owners not to be liable should the vessel after calling Israel, be restricted in her trading limit.

3) All time/risk/expenses including crew's expense/premium insurance by Owners' Underwriter, related to vessel's call. Cost to be for Charterers' account.

Clause 101 BIMCO ISPS Clause

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

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

(b) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and, where subletting is permitted under the terms of this Charter Party, shall ensure that the contact details of all sub charterers are likewise provided to the CSO and the SSO/Master. Furthermore, the Charterers shall ensure that all sub charter parties they enter into during the period of this Charter Party contain the following provision:

" The Charterers shall provide the Owners with their full style contact details and, where subletting 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) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.

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

(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.

Clause 102 BIMCO War Risks Clause for Time Charters, CONWARTIME 2013

(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 or hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy and/or violent robbery and/or capture/seizure (hereinafter "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 or territory whether recognised or not, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or may become dangerous to the Vessel, cargo, crew or other persons on board the Vessel.

(b) The Vessel shall not be obliged to proceed or required to continue to or through, any port, place, area or zone, or any waterway or canal (hereinafter "Area"), where it appears that the Vessel, cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be exposed to War Risks whether such risk existed at the time of entering into this Charter Party or occurred thereafter. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or may become dangerous, after entry into it, the Vessel shall be at liberty to leave it.

(c) The Vessel shall not be required to load contraband cargo, or to pass through any blockade as set out in Sub-clause (a), or to proceed to an Area where it may be subject to search and/or confiscation by a belligerent.

(d) If the Vessel proceeds to or through an Area exposed to War Risks, 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 War Risks.

(e) 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.

(f) 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.

(g) 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 of any state or territory whether recognised or not, body or group whatsoever acting with the power to compel compliance with their orders or directions;

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

(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 alternative port any cargo or part thereof which may expose the Vessel to being held liable as a contraband carrier;

(v) to call at any alternative 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, detention or similar measures.

(h) 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. All costs, risk and expenses for the alternative discharge shall be for the Charterers' account.

(i) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in accordance with any of the provisions of Sub-clauses (b) to (h) which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.

When acting in accordance with any of the provisions of Sub-clauses (b) to (h) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.

Clause 103 Bunkering Master Supervision

Bunkers to be replenished always under the supervision of the Master.
Master to pay due diligence for replenishment of bunkers in order to prevent spillage and/or any other accidents while bunkering and also Owners warrant that the vessel is eligible for bunkers in any countries agreed in this Charter if required.

Clause 104 Bunker Clause in Related to MARPOL Annex VI

1. Charterers warrant that they will supply bunkers of sufficient quantity and quality to enable the vessel to meet the emission control and other requirements of Regulations 14 and 18 of MARPOL Annex VI and any other laws or regulations relating to bunker specification and bunkering procedures applicable in any areas to which the vessel is ordered.

2. Charterers further warrant that all bunker suppliers shall comply with the requirements of MARPOL Annex VI and in respect of sampling and the provision of bunker delivery notes and, where bunkers are supplied in a state where MARPOL Annex VI is in force, that suppliers shall be registered in accordance therewith.

3. In the event of any loss of time or delay attributable to the requirements of the above sub-clauses 1-2 including the procedures and any failure to comply with this Clause, and including, but not limited to, the refusal of entry into a port, or orders to sail away from a port or to act contrary to the immediate requirements for any reason, then the Vessel shall remain on-hire for the period of such loss of time or delay except only where such loss of time or delay is caused solely by the status of, or default by, the Owners.

~~4. Notwithstanding anything else contained in this Charter Party all costs or expenses whatsoever arising out of or related to the regulations or measures required by the port facility or any relevant authority in accordance with the Regulations 14 and 18 of MARPOL Annex VI including, but not limited to, any other regulation similar thereto for air pollution prevention, shall be for the Charterers' account, unless such costs or expenses result solely and exclusively from any failure by the Owners.~~

5. Deleted

6. If there is any contradictory to other clause(s) in this Charter Party, this Clause shall prevail over others.

Clause 105 Weather/Routing Service Clause

(a) The Vessel shall, unless otherwise instructed by the Charterers, proceed by the customary route, but the Master may deviate from the route if he has reasonable grounds to believe that such a route will compromise the safe navigation of the Vessel.

(b) In the event the Charterers supply the Master with weather routing information, although not obliged to follow such routing information, the Master shall comply with the reporting procedure of that service.

(c) The actual route taken by the Vessel shall be used as the basis of any calculation of the Vessel's performance under this Charter Party.

Owners and Charterers agree that evidence of the weather, sea state and other factors affecting the vessel's performance shall be taken from the vessel's log book unless such data is substantially contradicted by the 'final report' of an independent weather routing service supported by data obtained from a weather authority that is a member of the World Meteorological Organization.

Clause 106 Assignment Clause

1. This Charter Party shall inure solely to the benefit of, and be enforceable solely by, the parties hereto and their respective successors and permitted assigns.

2. Neither party may transfer or assign any of its rights hereunder or any interest herein without the prior written consent of the other party hereto. Provided always that the owners shall have the right, with consent of the charterers, not to be unreasonably withheld, to assign all of their rights, title and interest in and to this Charter Party to any bank(s) or other financial institution(s) for the purpose of securing any and all financial obligations of any nature whatsoever of the Owners and/or the vessel.

3. Notwithstanding anything herein contained to the contrary, the Owners shall remain liable under this Charter Party to perform all the obligations assumed by them hereunder.

Assignment Wording including wording relating Substitute Company suggested by Owners' Financial Institute to be agreed later between Owners and Charterers which not to be unreasonably withheld.

Clause 107 Deleted

Clause 108 Cargo Exclusions Clause

Excluding all injurious, hazardous, dangerous and inflammable goods and any goods listed in the IMDG Code (International Maritime Dangerous Goods), Acids, Acetone, Alumina, Ammonium Nitrate, Ammonium Sulphate, Arms and Ammunitions, Asbestos, Asphalt and Pitch in Bulk, Bitumen, Black Powder, Blasting Caps, Bombs, Bone Meal, Bones, Borates, Borax, Carbon Black, Caustic Soda, Calcium Carbide, Calcium Hypochlorite, Cement, Charcoal, Clay, Concentrates, Copper Carbide, Copra and/or its Products, Cotton, Creosoted Goods, Deck Cargo, Detonators, Direct Reduced Iron Ore, Direct Reduced Iron Ore Pellets, Expellers of any kind, Explosives, FerroSilicon, Fertilizers of Hazardous Nature, Fishmeal, Glass / Glass Sheets, Granite, Hides, Hot Briquetted Iron, Hypochlorate, Hypochloride, Jute, Livestock, Logs, Lumber, Mineral Sands, Motor Spirit, Naphtha, Nepheline Syenite, Niger Seed, Nitrate Of Soda, Nuclear Material, Oil Cakes, Perlite, Peroxide, Petroleum Coke, Pencil Pitch, Petroleum Products, Pitch, Pond Coal, Potassium Nitrate, Pyrites, Quicklime, Radio active and Nuclear or Fissionable Materials (including waste), Saltpetre, Scrap including Motor blocks and Turnings but Shredded Scrap allowed), Silica Sand, Silicon Manganese, Silver Sand, Sodium Nitrate, Sodium Sulphate, Sponge Iron, Sunflower seed Expellers, Sythetic

Rutile, Tar, TNT, Toxic and / or Chemical Waste, Turpentine, Yachts, Yellow Phosphorus, Zinc Ash, cargoes which require vessel's holds to be CO2Fitted.

ALUMINA allowed but add :

Owners can accept Alumina but after the maiden voyage, Owners cannot be responsible if the vessel holds do not meet the high standards of cleanliness at load port required for the carriage of alumina but will make all efforts to achieve same but without guarantee. Charterers to be responsible for any additional cleaning in the event vessel holds fail the preload inspection with all time counting, unless failure results from bad maintenance of the vessel.

IRON ORE CONCENTRATE allowed but add:

For loading any Concentrates, the stowage to be within vessel's strength. All necessary separation if required to be properly erected up to 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.

At Master's discretion Owners to appoint P & I surveyor or independent surveyor to supervise loading, stowing, execution of separation etc., to surveyor's agreement and Master's satisfaction at Charterers' time and expense.

Before commencement loading Concentrates Charterers to supply vessel with official certificate of flow moistures point and moisture content evidencing cargo compliance with the latest IMO Regulations, after loading cargo must be properly trimmed at Charterers' time and expense to Surveyor's and Master's satisfaction.

It is understood that harmless fertilizers to be always allowed.

It is understood that soya bean / soya bean meal / soya bean meal pellets, soya hull pellets, citrus pulp pellets, always allowed provided within IMO Regulation.

It is understood that Steels / Steel products / Steel Slabs always allowed provided loaded in accordance with vessel's tanktop strength (excluding California Block Stowage).

No cargo under U.N. embargo to be loaded.

All cargoes to be loaded, stowed, handled and discharged in accordance with the latest IMO regulations as well as local and canal regulations.

Charterers are allowed maximum 3 dirty cargoes per year out of petcoke, sulphur, salt and pig iron, always in accordance with the following Owners requirements, but not as first cargo for maiden voyage and last cargo prior to redelivery and not as consecutive voyages.
(i.e. no dirty cargoes to carry over).

PETCOKE

A) The petroleum coke is limited to petroleum coke of non oily/nonhazardous/non dangerous calcined type.

B) Charterers undertake to use as few of the vessel's holds as possible provided vessel's stability, trim and stress permitting.

C) Such cargo to be loaded / stowed / trimmed / discharged strictly in accordance with the latest IMO Regulations and any other latest rules / regulations applicable to such cargo.

D) Charterers to arrange and remain responsible for cleaning holds after discharge to Master's satisfaction including chemical cleaning if necessary.

E) If vessel should fail subsequent survey all time and expenses involved in passing survey/re-inspection to be for Charterers' account.

F) Petroleum coke not to be last cargo under this Charter.

PIG IRON

Charterers undertake that loading of first layer of Pig Iron not to be released until touching tanktop and not to be dumped / dropped during loading, so as to provide a cushion flooring for the balance. Charterers undertake to supply onboard, at their expense, dunnage and/or other materials which Master considers necessary to provide safe protection from damage by loading pig iron. If any dispute arise between Charterers / Master an independent surveyor should be appointed jointly by Owners / Charterers and his decision should be final and costs to be shared.

CARRIAGE OF SALT AND SULPHUR

a) Charterers undertake to use holds as less as possible provided vessel's stability trim and stress permitting.

b) Before loading all holds assigned for sale are to be washed down by fresh water and lime washed by Charterers at their time/ expense/risk to the entire satisfaction of the Master and independent surveyor's appointed by Charterers at their time / expense.

c) Cargo is to be loaded / stowed / trimmed / discharged strictly according to latest IMO and/or any other latest regulations / rules applicable to such cargo.

d) All fresh water used for irrigation onto salt during loading voyage / discharging are for Charterers' account.

e) After discharge Charterers undertake thorough cleaning of holds, including removal of lime coating and to supply sufficient fresh water at their expense for washing down of all holds to the satisfaction of the Master.

f) Any extra expenses resulting there from / incurred thereby (such as hold cleaning to Master's satisfaction / hold survey etc) and/or any detention through any of the above causes to be for Charterers' account.

g) Charterers are allowed to use ship's crew to perform lime washing and removal of lime coating as necessary against the payment of U.S.\$ 500.per hold which is in addition to the normal intermediate hold cleaning, but always subject to prior consent of the Owners / Master / Crew and local regulations permitting and all time used / expenses incurred are for Charterers' account. The Owners / Master are not held responsible for passing hold cleanliness for loading next cargo and for any consequences caused due to such arrangement.

CEMENT CLINKERS PROTECTIVE CLAUSE

(a) If Charterers exercise such option, Charterers undertake to use holds as less as possible, provided vessel's stability/trim and stress permit.

(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 all holds/decks by before loading be reasonably recommended/proposed/required by Master, Charterers undertake to arrange for the same at their time/expense.

(d) Charterers are responsible for and arrange at their own time / expense to wash down of all holds/ decks by fresh water and/or chemical and/or other equipment if recommended/proposed/required by

Master immediately after discharge to keep all paint in holds/decks in good condition. Charterers are allowed to use ships crew to perform hold washing local regulation permitting and all time used to be Charterers' account. Charterers to pay for extra hold cleaning bonus lumpsum U.S.\$ 5,000.besides normal intermediate hold cleaning fee.

(e) Owners / Master are not responsible for passing holds cleanliness for loading next cargo.

Clause 109 Trading Exclusions Clause

Trading always via safe port(s) / safe berth(s) / safe anchorage(s) / safe place(s), always afloat and always trading within I.N.L. (International Navigation Limits) / I.W.L., but excluding Pacific CIS, North Korea, Kampuchea, Cambodia, Cuba, Libya, Somalia, Sudan, Iran, Iraq, Congo, Liberia, Myanmar, Nigeria, Ethiopia, Congo, Republic of Yemen, Bangladesh, Serbia, Montenegro including Kosovo, Sierra Leone, Yemen, Ivory Coast, Angola, Ethiopia / Eritrea, Georgia except Poti and Batumi, Lebanon, Syria, White Sea, Abkhazia, Turkish occupied Cyprus, Albania, former Yugoslavia except Slovenia and Croatia, all war or warlike zones or any areas of hostility, all areas / countries excluded by the United States Government and United Nations, any area(s) and/or country (ies) banned and/or boycotted by the US and UN and war or warlike zone, but always subject to the instruction and/or recommendation issued by the country of the vessels flag from time to time.

Trading to Libya to be allowed provided always permitted by US / UN Regulations.

Charterers guarantee they will not trade the vessel directly between PRC and Taiwan or vice versa. If PRC Government and Taiwan Government allow to trade vessel directly between PRC and Taiwan then Owners will allow accordingly.

NAABSA as per NYPE Clause 6 *and* Clause 43 where it is customary in South America.

3 Gulf of Aden transits allowed per annum with amended Bimco Piracy Clause as per Clause 80 to apply.

Charterers have the option to break IWL / INL 1 (one) time per year during the whole Charter Party period subject to weather conditions being within the limitations of the vessel's Class and the vessel's Underwriter's official approval and official quotation.

Any such additional premiums payable by her Owners as a result of the vessel breaking IWL / INL and following Charterers' orders are to be reimbursed in full by Charterers' to Owners but same not to exceed London Market. Charterers are to remain ultimately responsible for any and all damages to vessel's hull and machinery, including but not limited to damage to her hull, underwater paint coatings, rudder and propeller. Owners to arrange for extra insurance, if applicable, and the Charterers are to reimburse the Owners any additional premiums on hull and machinery and Loss of Hire cover for breaching IWL with the next payment of hire following receipt of the invoice plus supporting vouchers by fax and originals to follow by mail.

Vessel shall not be required or obliged to follow icebreaker(s) or to force ice or to come in to contact with ice.

Basic war risk premium to be for Owners' account. Any additional war risk premium (including any additional war risk premium for loss of hire) arising by reason of the vessel trading under Charterers' orders to an area declared a war risk zone or a zone for which additional premium is charged by vessel's underwriters shall be for Charterers' account in full against original vouchers and same not to exceed London Market. Charterers to reimburse Owners any additional war risk bonus payable to crew when trading in such declared war risk areas.

Clause 110 Stowaway Clause

1. The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the vessel by means of secreting away in the goods and / or containers shipped by Charterers.
2. If, despite the exercise of due care and diligence by the Charterers, stowaways have gained access to the vessel by means of secreting away in the goods and/or containers shipped by Charterers. This shall amount to breach of charter 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 whatsoever and howsoever incurred, including fines, shall be for the Charterers' account and the vessel shall remain on hire.
3. Should the vessel be arrested as a result of the Charterers' breach of charter according to sub-Clause 2 above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel. If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the vessel by means other than secreting away in the goods and/or containers shipped by Charterers, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Owners' account and the vessel shall remain off hire.
4. Should the vessel be arrested as a result of stowaways having gained access to the vessel by means other than secreting away in the goods and / or containers shipped by Charterers, the Owners shall take all reasonable steps to secure that, within a reasonable time, the vessel is released and at their expense put up bail to secure release of the vessel.

Clause 111 Fumigation Clause

Charterers have the liberty to fumigate in port or in transit the holds and/or cargo. Such fumigation shall be at charterers expense and time and under charterers responsibility.

Fumigation to be performed always as per SOLAS Regulations and as per IMO Recommendations dated May 2008 or any subsequent revisions.

Charterers undertake to inform the Master of the fumigation method being employed. Owners undertake to instruct the Master to comply with instructions issued by the fumigation company provided that such instructions are not contrary to the provisions of the IMO recommendations as referred to above.

Master/Owners are not to clause Bills of Lading by reason of such fumigation, however Owners are to be held harmless in case of any cargo claims due to such fumigation.

If the crew, by compulsory instruction from local authorities, are required to be removed from the vessel either at loading or discharging port(s) as a result of such fumigation, any additional expenses incurred including crew transfer, meals and lodging ashore as well as all time lost, to be for Charterers' account.-Charterers to arrange at their expense security for the vessel whilst crew is ashore during such fumigation.

Fumigation required as a result of crew illness to be for Owners' account.

Clause 112 Japanese Seaway Bill Clause

For trading to Japan, Charterers have an option to issue nonnegotiable Seaway Bill in lieu of Bills of Lading in which case Owners to instruct Master to release cargo without Bills of Lading and Letter of Indemnity. Charterers hereby agree to indemnify Owners / Master against any consequences arising therefrom. Seaway Bill is to be subject to Hague Visby Rules

Clause 113 Split Bill(s) of Lading

Charterers and/or agents are hereby authorised by Owners / Master to split Bills of Lading and issue Ship Delivery Orders in negotiable and transferable forms against collection of full set of original Bills of Lading. Delivery orders to conform with all terms and conditions and exceptions of bills of lading and shall not prejudice Shipowner's rights.

BIMCO ELECTRONIC BILLS OF LADING CLAUSE

(a) At the Charterers' option, bills of lading, waybills and delivery orders referred to in this Charter Party shall be issued, signed and transmitted in electronic form with the same effect as their paper equivalent.

(b) For the purpose of Sub-clause (a) the Owners shall subscribe to and use Electronic (Paperless) Trading Systems as directed by the Charterers, provided such systems are approved by the International Group of P&I Clubs. Any fees incurred in subscribing to or for using such systems shall be for the Charterers' account.

(c) The Charterers agree to hold the Owners harmless in respect of any additional liability arising from the use of the systems referred to in Sub-clause (b), to the extent that such liability does not arise from Owners' negligence.

Clause 114 Letter of Indemnity Clause

Should Bill(s) of Lading not arrive at the discharging port in time, Owners/Master shall release entire cargo without presentation of original Bill(s) of Lading against Charterers' Letter of Indemnity signed by Charterers only in accordance with Owners P & I Club wording.

Clause 115 Mobile Crane Clause

Charterers have a liberty to place mobile cranes on deck to facilitate discharge of cargo; all costs, time and risks to be for the Charterers' account and sufficient dunnage (if required by Classification Society and/or the Master) to be placed underneath the cranes to spread the weight which in any case not to exceed permissible deck strength.

Should any cutting or welding or reinforcement be necessary on the Vessel's hatches to accommodate the placement of such cranes on deck, then risk, expenses and time of such work to be for the Charterers' account and such works always to be carried out subject to classification society surveyor's approval. The Charterers will be fully responsible for any and all damages, time expenses and costs (including but not limited to all burn area of paints on deck and underneath which to be reconditioned to original state prior to redelivery, normal wear and tear excepted) and that all works to be under the Master's / Officer's supervision and to classification society's and the Master's satisfaction.

It is understood that the Charterers shall in any case always have the right to place mobile cranes on board to facilitate discharge in Taiwan, Vietnam, and Thailand, provided always in conformity with this Clause AND PLACING MOBILE CRANES TO BE ALWAYS WITH OWNERS' TECHNICAL ADVICE.

Clause 116 Owners' disbursements

No Owners' expense to be advanced by Charterers and Charterers not to make deductions from hire for same. Owners have the liberty to use Charterers' Agents but those Agents to be put in funds directly by Owners.

Clause 117 Mechanism for conversion to fixed rate

Owners' option to convert from floating into fixed rate during the agreed Charter period. Conversion to fixed price always to be for a fixed period (preferably running the full duration of a quarter) .

If Owners wish to lock in a fixed period at a fixed rate, then they must give a written notice to Charterers, including start date on which fixed rate is to commence, which to be the first day of a month.

Charterers will offer a price to Owners corresponding to the Hedgeable FFA level over the requested period, adjusted for vessel's performance vs the index type, within 2 working days. Owners will reconfirm within 4 hours to give Charterers time to execute, if necessary, on the FFA Market.

Available rates and liquidity to be discussed and mutually agreed before final conversion. Should Owners / Charterers be unable to agree on the fixed rate within the 4 hours given for Owners' reconfirmation then vessel to remain on floating price basis.

Clause 118 2020 Fuel Transition Clause for Time Charter Parties

(a) Definitions

For the purpose of this Clause:

“Carriage Ban Date” means 1 March 2020.

“Carriage Ban” means the prohibition of the carriage for use of Non-Compliant Fuel as of the Carriage Ban Date.

“Compliant Fuel” means any fuel that meets the Sulphur Content Requirements with effect from the Effective Date.

“Effective Date” means 1 January 2020.

“Non-Compliant Fuel” means any fuel with a sulphur content of more than 0.50%.

"Sulphur Content Requirements" means any sulphur content and related requirements as stipulated in MARPOL Annex VI (as amended from time to time) and/or by any other applicable lawful authority.

(b) Requirements

(i) Before the Effective Date, the Charterers shall have supplied the Vessel with fuel so that on the Effective Date the Vessel shall have sufficient Compliant Fuel to reach the nearest bunkering port where Compliant Fuel is available.

(ii) No later than the Carriage Ban Date there shall be no Non-Compliant Fuel carried for use by the Vessel.

Together subclauses (b)(i) and (ii) are the “Requirements”.

Notwithstanding the Carriage Ban, Owners and Charterers shall cooperate and use reasonable endeavours so that no later than the Effective Date there shall be no Non-Compliant Fuel carried for use by the Vessel.

(c) (i) In order to meet the Requirements, the Charterers shall at their risk, time and cost ensure that any Non-Compliant Fuel remaining on board after the Effective Date shall be discharged from the Vessel's bunker tanks until such tanks are free of liquid and pumpable fuel latest by the Carriage Ban Date or the redelivery date of the Vessel, whichever occurs first; and

(ii) in respect of the bunker tanks that are free of liquid and pumpable fuels, Owners shall at their risk, time and cost ensure that such tanks are fit to receive Compliant Fuel, taking into account the type of Compliant Fuel that will be loaded into such bunker tanks.

Compliant Fuel shall not be loaded into a Vessel's bunker tanks until the steps described above in subclauses (c)(i) and (c)(ii) have been carried out in respect of such bunker tanks.

"If, before the Effective date but after the bunker tanks are fit in accordance with subclause (c)(ii), Charterers load Non-Compliant fuel causing the tanks to be no longer fit, any measures required to restore the tank's fitness with subclause (c)(ii) shall be done at Charterers' cost. Any such measures to be determined through consultations between Charterers and Owners."

(d) Disposal of Non-Compliant Fuel - In respect of Non-Compliant Fuel, if any, which needs to be discharged from the Vessel in accordance with subclause (c)(i), Charterers shall dispose of such fuel in accordance with any applicable local regulations at Charterers' risk, time and cost.

(e) Segregation - Unless otherwise agreed between Owners and Charterers, each supply of Compliant Fuel shall be bunkered into empty tanks within the Vessel's natural segregation.

Clause 119 Bimco 2020 Marine Fuel Sulphur Content Clause for Time Charter Parties

(a) For the purpose of this Clause, "Sulphur Content Requirements" means any sulphur content and related requirements as stipulated in MARPOL Annex VI (as amended from time to time) and/or by any other applicable lawful authority.

(b) The Charterers shall supply fuels to permit the Vessel, at all times, to comply with any applicable Sulphur Content Requirements. All such fuels shall meet the specifications and grades set out in this Charter Party.

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers shall comply with the Sulphur Content Requirements.

The Charterers shall indemnify, protect, defend and hold harmless the Owners from any and against all losses, damages, liabilities, delays, deviations, claims, fines, costs, expenses, actions, proceedings, suits, demands arising out of the Charterers' failure to comply with this subclause (b), and the Vessel shall remain on hire throughout.

(c) The Owners warrant that the Vessel shall comply with the Sulphur Content Requirements.

Subject to the Charterers having supplied the Vessel with fuels in accordance with subclause (b), the Charterers shall not otherwise be liable for any losses, damages, liabilities, delays, deviations, claims, fines, costs, expenses, actions, proceedings, suits, demands arising out of the Owners' failure to comply with this subclause (c).

(d) Owners to keep Charterers fully and timely informed of information relevant to bunker management, including without limitation the quantity of bunkers in each tank and tank readiness schedules, and to provide Charterers access to relevant documentation, including without limitation the oil record book, any available bunker delivery notes, and any available analysis results for bunkers on board (whether stemmed by Charterers or not).

Clause 120 BIMCO Sanction Clause for Time Charter Parties

- The Owners shall not be obliged to comply with any orders for the employment of the Vessel in any carriage, trade or on a voyage which, in the reasonable judgement of the Owners, will expose the Vessel, Owners, managers, crew, the Vessel's insurers, or their re-insurers, to any sanction or prohibition imposed by any State, Supranational or International Governmental Organisation.
- If the Vessel is already performing an employment to which such sanction or prohibition is subsequently applied, the Owners shall have the right to refuse to proceed with the employment and the Charterers shall be obliged to issue alternative voyage orders within 48 hours of receipt of Owners' notification of their refusal to proceed. If the Charterers do not issue such alternative voyage orders the Owners may discharge any cargo already loaded at any safe port (including the port of loading). The Vessel to remain on hire pending completion of Charterers' alternative voyage orders or delivery of cargo by the Owners and Charterers to remain responsible for all additional costs and expenses incurred in connection with such orders/delivery of cargo. If in compliance with this Sub-clause (b) anything is done or not done, such shall not be deemed a deviation.
- The Charterers shall indemnify the Owners against any and all claims whatsoever brought by the owners of the cargo and/or the holders of Bills of Lading and/or sub-charterers against the Owners by reason of the Owners' compliance with such alternative voyage orders or delivery of the cargo in accordance with Sub-clause (b).
- The Charterers shall procure that this Clause shall be incorporated into all sub-charters and Bills of Lading issued pursuant to this Charter Party.

Clause 121 BIMCO Designated Entities Clause for Charter Parties 2013

(a) The provisions of this clause shall apply in relation to any sanction, prohibition or restriction imposed on any specified persons, entities or bodies including the designation of specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United States of America.

(b) Owners and Charterers respectively warrant for themselves (and in the case of any sublet, Charterers further warrant in respect of any sub-charterers, shippers, receivers, or cargo interests) that at the date of this fixture and throughout the duration of this Charter Party they are not subject to any of the sanctions, prohibitions, restrictions or designation referred to in Sub-clause (a) which prohibit or render unlawful any performance under this Charter Party or any sublet or any Bills of Lading. Owners further warrant that the nominated vessel, or any substitute, is not a designated vessel.

(c) If at any time during the performance of this Charter Party either party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any Government to which that party or the Vessel is subject, and follow any orders or directions which may be given by any body acting with powers to compel compliance, including where applicable the Owners' flag State. In the absence of any such orders, directions, laws or regulations, the party not in breach may, in its option, terminate the Charter Party forthwith or, if cargo is on board, direct the Vessel to any safe port of that party's choice and there discharge the cargo or part thereof.

(d) If, in compliance with the provisions of this Clause, anything is done or is not done, such shall not be deemed a deviation but shall be considered due fulfilment of this Charter Party.

(e) Notwithstanding anything in this Clause to the contrary, Owners or Charterers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

(f) Owners or Charterers 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.

*** end ***

