

AMERICANIZED WELSH COAL CHARTER
 APPROVED BY
 ASSOCIATION OF SHIP BROKERS & AGENTS (U.S.A.), INC.
 NEW YORK--1953; AMENDED 1979.

....., 30th August 2012 49

1 It is this day mutually agreed, BETWEEN Messrs.
 2 Owners of the Steamship/Motorship " *RED IRIS* " or Substitute vessel - See Cl.32
 3 of ~~built~~ ~~at~~ ~~of~~
 4 ~~tons net register, or thereabouts, and about~~ ~~tons total deadweight inclusive of bunkers, classed~~
 5 in ~~length overall~~ ~~beam~~
 6 draft ~~new~~

7 and Messrs.

Charterers;

8 1. That the said vessel being tight, staunch and strong, and in every way fitted for the voyage, shall, with all possible dis-
 9 patch, sail and proceed to *1 safe berth Berth 14 and 1 safe berth Berth 19 Riga, Latvia, always afloat - time and costs for*
 10 *shifting from Berth 14 to Berth 19 to be at Charterers/Shippers' account and time to count as laytime. Vessel is suitable to*
 11 *load at port of Riga as regards draft limitation (but vessel to load first at Berth 14 then at Berth 19). and there load, always*
 12 *afloat, in the customary manner from the Charterer, in such dock*
 13 *as may be ordered by him, a full and complete cargo of 70,000 metric tons 10% more or less in Owners' option of coal in bulk net*
 14 *exceeding stowage factor about 42' without guarantee to be loaded in accordance with latest IMO regulations tons not less*
 15 *than*

16 ~~tons, quantity at Vessel's option, and not exceeding what she can reasonably stow and carry,~~
 17 ~~over and above her tackle, apparel, provisions and furniture; and being so loaded, shall therewith proceed, with all possible convenient~~
 18 ~~dispatch, to 1 safe berth La Coruna. Owners to satisfy themselves with all discharge port limitations including available draft~~
 19 ~~at all ports and vessel's suitability.~~
 20 ~~Vessel to be left in seaworthy condition between berths and ports to Master's satisfaction.~~
 21 ~~Tidal risks for Owners' account at all ports~~

22 ~~or so near thereunto as she can safely get, and there deliver her cargo alongside any wharf and/or vessel and/or craft, as ordered,~~
 23 ~~where she can safely deliver, always afloat, on being paid freight at the rate of US\$ 7.40 (Seven Dollars and Forty Cents) per metric~~
 24 ~~ton FIOST U.S. currency per ton of 1,000 kilos. on bill of lading quantity. The Owner shall furnish, if~~
 25 ~~required, a statutory declaration by the master and other officers that all cargo received on board has been delivered. The freight~~
 26 ~~is in full of loading, dumping and trimming, and all port charges, pilotages, agency fees and consulages on the vessel. All wharfage~~
 27 ~~dues on the cargo to be paid by the Charterer.~~

28 2. The FREIGHT is to be paid *as per Cl.54 - Freight payable 95% (ninety five per cent) within 3 (three) banking days*
 29 *from signing/releasing clean Bill(s) of Lading marked 'Freight payable as per Charter Party' less total commissions, but*
 30 *always before breaking bulk.*
 31 *Balance of freight and demurrage, if any, to be paid latest 20 (twenty) days after completion of voyage.*

32 3. Notice of approximate quantity of cargo required and of vessel's expected date of arrival at port of loading to be given to
 33 Charterers or his *their* agents *at least as per Cl. 33* *days in advance.*

34 4. The Cargo to be loaded into vessel *as per Cl. 63*
 35 ~~(excluding bunkering time, Sundays, custom house, colliery, legal and/or local holidays, and from noon on Saturday or the day~~
 36 ~~previous to any such holiday to 7 a.m. on Monday or the day after any such holiday, unless used in which event only time actually~~
 37 ~~used in loading cargo to count) commencing 24 hours after vessel tenders and is ready to load, unless sooner worked, whereupon time~~
 38 ~~is to commence and written notice is given of the vessel's being completely discharged of inward cargo and ballast in all her holds~~
 39 ~~and ready to load, such notice to be given between business hours of 9 a.m. and 5 p.m., or 9 a.m. and 1 p.m. on Saturdays. Any time~~
 40 ~~lost through riots, strikes, lockouts, or any dispute between masters and men, occasioning a stoppage of pitmen, trimmers or other~~
 41 ~~hands connected with the working or delivery of the coal for which the vessel is stemmed, or by reason of accidents to mines or~~
 42 ~~machinery, obstructions, embargo or delay on the railway or in the dock; or by reason of fire, floods, frosts, fogs, storms or any cause~~
 43 ~~whatsoever beyond the control of the Charterer affecting mining, transportation, delivery and/or loading of the coal, not to be com-~~
 44 ~~puted as part of the loading time (unless any cargo be actually loaded during such time). In the event of any stoppage or stoppages~~
 45 ~~arising from any of these causes continuing for the period of six 4 (four) running days from the time of the vessel's being ready to~~
 46 ~~load, this~~

47 Charter shall become null and void; provided, however, that no cargo shall have been shipped on board the vessel previous to such stop-
 page or stoppages. *If part of the cargo has already been loaded, the Owners have the option to proceed with same (freight*

payable on quantity loaded on board) and Owners having the liberty to complete with other cargo on the way for their own account. In case of partial holiday, or partial stoppage of colliery, collieries or railway from any or either of the aforementioned causes, the lay-days to be extended proportionately to the diminution of output arising from such partial holiday or stoppage. If longer detained, Charterer to pay **US\$ 8,000. (Eight Thousand Dollars)** U.S. Currency per running day (or pro rata for part thereof) demurrage. If sooner dispatched, vessel to pay Charterer or his agents **US\$ 4,000.- (Four Thousand Dollars)** U.S. Currency per day (or pro rata for part thereof) dispatch money for *lay time saved.* No deduction of time shall be allowed for stoppage, unless due notice be given at the time to the master or Owner.

5. If any dispute or difference should arise under this Charter, same to be referred to three parties in the City of ~~London~~ *New York*, one to be appointed by each of the parties hereto, the third by the two so chosen, and their decision, or that of any two of them, shall be final and binding, and this agreement may, for enforcing the same, be made a rule of Court. **English Law to apply.** Said three parties to be *shipping and commercial men.*

6. The cargo to be loaded, dumped and trimmed by men appointed by the Charterer at the tariff rate of the port at ~~vessels' Charterers'~~ expense.

7. *See Cl. 38* The bills of lading shall be prepared in accordance with the *draft survey weight determined by an independent draft Surveyor, fee to be for Charterers' account* ~~deck or railway weight~~ and shall be endorsed by the master, agent or Owner, weight unknown, freight and all conditions as per this Charter, such bills of lading to be signed at the Charterer's or shipper's office within twenty-four hours after the vessel is loaded. ~~Master shall sign a certificate stating that the weight of the cargo loaded is in accordance with railway weight certificate. Charterer is to hold Owner harmless should any shortage occur.~~

8. The Act of God, the ~~king~~ *Queen's* enemies, restraints of princes and rulers, and perils of the sea excepted. Also fire, barratry of the master and crew, pirates, collisions, strandings and accidents of navigation, or latent defects in or accidents to, hull and/or machinery and/or boilers always excepted, even when occasioned by the negligence, default or error in judgment of the pilot, master, mariners or other persons employed by the shipowner, or for whose acts he is responsible, not resulting, however, in any case from want of due diligence by the Owner of the ship, or by the ship's husband or manager. Charterer not answerable for any negligence, default, or error in judgment of trimmers or stevedores employed in loading or discharging the cargo. The vessel has liberty to call at any ports in any order, to sail without pilots, to tow and assist vessels in distress, and to deviate for the purpose of saving life or property, and to bunker.

9. The cargo to be discharged by consignee at port of discharge, free of expense and risk to the vessel, at the average rate of ~~tons per day, weather permitting, Sundays and holidays and after-noon on Saturdays excepted provided vessel can deliver it at this rate.~~ If longer detained, consignee to pay vessel demurrage at the rate of **US\$ 8,000.- (Eight Thousand Dollars)** U.S. currency per running day (or pro rata for part thereof). If sooner dispatched, vessel to pay Charterer or his agents **US\$ 4,000.- (Four Thousand Dollars)** U.S. currency per day (or pro rata for part thereof) dispatch money for *lay time saved.* Time to commence *as per Cl. 43* ~~twenty-four (24) hours, Sundays and holidays excepted, after vessel is ready to unload and written notice given, whether in berth or not, even if vessel is already on demurrage, and the time allowable for discharging to be calculated on the basis of the bill of lading quantity.~~ In case of strikes, lockouts, civil commotions, or any other causes or accidents beyond the control of the consignee which prevent or delay the discharging, such time is not to count unless the vessel is already on demurrage.

10. Notices at port of discharge to be given *tendered* in writing *by cable/telex/e-mail* to consignee's agent ~~on working days between the hours of 9 a.m. and 5 p.m., and 9 a.m. and noon on Saturdays.~~ *See Cl. 43*

11. ~~Shifting time from anchorage place to loading or discharging berth is not to count even if vessel is already on demurrage.~~

12. Opening and closing of hatches at commencement and completion of loading and discharging shall be *performed by vessel's crew* for Owner's account and time used is not to count, *local longshoremen's rule permitting, otherwise to be for Charterers' account.*

13. ~~Lighterage, if any, at discharge port to be at the risk and expense of consignees and time used to count as laytime.~~

14. In case of average, the same to be settled according to York/Antwerp Rules 1974, *as amended 1990 in London.* Should the vessel put into any port or ports leaky or with damage, the captain or Owner shall, without delay, inform the Charterer thereof. Captain to telegraph Charterer in case of putting in anywhere

15. Vessel not to tender before ~~9 a.m. on~~ *See Cl. 37* and if vessel be not ready at loading port as ordered before ~~9 a.m. on~~ *See Cl. 37*, or if any wilful misrepresentation be made respecting the size, position or state of the vessel, Charterer to have the option of cancelling this Charter, such option to be declared on notice of readiness being given.

16. Vessel to be consigned to *Charterers'* agents at port of loading, and to *Charterers'* agents at port of discharge, *subject to competitive agency fee, vessel/Owners to pay ordinary port disbursement account as per normal tariffs.*

17. Overtime is to be for account of party ordering same. However, if ordered by port authorities, same is to be for Charterer's account Officers' and crew overtime expenses to be for Owner's account.

18. ~~Extra insurance, if any, due to vessel's age, flag, classification or ownership shall be for Owner's account.~~

19. No cargo is to be loaded in deep tanks or similar places inaccessible to reach by grabs.

20. Any damage by stevedores shall be settled directly between Owner and stevedores. *See Cl. 42*

21. Owner shall, at his risk and expense, comply with all applicable rules, regulations and laws relevant to water and/or air pollution at ports of loading and discharging. ~~In cases where vessel calls at a U.S. port, Owner warrants to have secured and carry on board the vessel a Certificate of Financial Responsibility as required under U.S. law.~~

93 22. All bills of lading in *this Charter Party* shall include the following three clauses:

94 NEW JASON CLAUSE: In the event of accident, danger, damage or disaster before or after commencement of the voyage,
95 resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier
96 is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute
97 with the carrier in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be
98 made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

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

103 CLAUSE PARAMOUNT: This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act
104 of the United States, approved April 16th, 1936, which shall be deemed to be incorporated herein, and nothing herein contained
105 shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or
106 liabilities under said Act. If any terms of this bill of lading be repugnant to said Act to any extent, such term shall be void to
107 that extent but no further.

108 NEW BOTH-TO-BLAME COLLISION CLAUSE: If the ship comes into collision with another ship as a result of the
109 negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the
110 navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all
111 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,
112 or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying ship or her owners to the
113 owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim
114 against the carrying ship or carrier.

115 The foregoing provisions shall also apply where the owners, operators or those in charge of any ship or ships or objects other
116 than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact.

117 23. PROTECTION & INDEMNITY BUNKERING CLAUSE: The vessel in addition to all other liberties shall have liberty as
118 part of the contract voyage and at any stage thereof to proceed to any port or ports whatsoever whether such ports are on or off
119 the direct and/or customary route or routes to the ports of loading or discharge named in this Charter and there take oil bunkers in
120 any quantity in the discretion of Owners even to the full capacity of fuel tanks, deep tanks and any other compartment in which
121 oil can be carried whether such amount is or is not required for the chartered voyage.

122 ~~24. C.S.U.K. WAR RISKS CLAUSES 1 & 2: No bills of lading to be signed for any blockaded port and if the port of dis-~~
123 ~~charge be declared blockaded after bills of lading have been signed, or if the port to which the ship has been ordered to discharge~~
124 ~~either on signing bills of lading or thereafter be one to which the ship is or shall be prohibited from going by the government of~~
125 ~~the nation under whose flag the ship sails or by any other government, the Owner shall discharge the cargo at any other port covered~~
126 ~~by this Charter Party as ordered by the Charterers (provided such other port is not a blockaded or prohibited port as above men-~~
127 ~~tioned) and shall be entitled to freight as if the ship had discharged at the port or ports of discharge to which she was originally~~
128 ~~ordered.~~

129 ~~The ship shall have liberty to comply with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destina-~~
130 ~~tion, delivery or otherwise howsoever given by the government of the nation under whose flag the vessel sails or any department~~
131 ~~thereof, or any person acting or purporting to act with the authority of such government or of any department thereof, or by any~~
132 ~~committee or person having, under the terms of the war risks insurance on the ship the right to give such orders or directions and~~
133 ~~if by reason of and in compliance with any such orders or directions anything is done or is not done, the same shall not be deemed~~
134 ~~a deviation, and delivery in accordance with such orders or directions shall be a fulfillment of the contract voyage and the freight~~
135 ~~shall be payable accordingly. See attached Voywar 2004~~

136 25. Charterer shall have the privilege of transferring part or whole of the Charter Party to others, Charterer guaranteeing to the
137 Owner due fulfillment of this Charter Party.

138 26. The Charterer's liability shall cease as soon as the cargo is shipped, and the freight, dead freight and demurrage in loading *and*
139 *discharging*
(if any) are paid, the Owner having a lien on the cargo for freight, demurrage and average.

140 27. Penalty for non-performance of this agreement, proved damages, not exceeding the estimated amount of freight.

141 28. An address commission of 3,75 percent on the gross amount of freight, dead freight and demurrage is due by the vessel
142 and Owner to the Charterer on payment of freight.

143 29. A commission of percent on the gross amount of freight, dead freight and demurrage is due on payment
144 of freight by the vessel and Owner to

Additional Clauses No. 30 to No. 70, Voywar 2004, both inclusive as attached hereto, are deemed incorporated in this Charter Party and to apply.

THE OWNERS:

THE CHARTERERS:

**RIDER CLAUSES TO THE CHARTER PARTY
M/V " RED IRIS "OR SUBSTITUTE
DATED, 30TH AUGUST 2012**

30. Deleted

31.

Negotiations and fixture to be kept strictly private and confidential.

32.

MV RED IRIS OR SUBSTITUTE VESSEL
MAX 20 YEARS (INTEND PERFORMER FOR 1ST VOYAGE)
PANAMANIAN FLAG / BUILT 2003 SANOYAS, JAPAN
SDWT 75,730 M/T ON 13.994 M DRAFT
TPC 66.596 AT SSW
LOA / BEAM 225 / 32.26 M
CARGO CUBIC CAPACITY: 3,151,873 CBF - 7 H/H
ALL DETAILS ABOUT

ITINERARY: VESSEL READY AUGHINISH ETR 6 SEP, ETA RIGA 11 SEP AGW WP

PLEASE FIND BELOW CHARTERERS' QUESTIONNAIRE COMPLETED:

OWNERS SHALL ENSURE THAT EACH VESSEL DESIGNATED BY IT FOR THE CARRIAGE OF THE COAL WILL MEET THE FOLLOWING:

- I) HAVE HATCHES OF THE MECHANICAL TYPE AND SHALL BE OF SUCH DESIGN AND CONSTRUCTION AS NOT TO IMPEDE THE OPERATION OF THE SHIPLOADER
- II) HAVE LIGHTING FACILITIES AND CREW AVAILABLE DURING THE LOADING
- III) BE A SINGLE DECK SELF TRIMMING BULK CARRIER
- IV) BE CLASSED LLOYDS 100A1 OR EQUIVALENT, WHERE THE CLASSIFICATION SOCIETY SHALL BE A MEMBER OF THE INTERNATIONAL ASSOCIATION OF CLASSIFICATION SOCIETIES
- V) IF GEARED, HAVE GEARS WHICH MUST NOT IMPEDE THE NORMAL OPERATION OF THE SHIPLOADERS AND DISCHARGERS OR OTHERWISE REDUCE THE LOADING RATE OF THE TERMINAL
- VI) COMPLY IN ALL RESPECTS WITH THE REQUIREMENTS OF THE RELEVANT PORT AUTHORITY
- VII) BE COVERED BY ONE OF THE INTERNATIONAL GROUP P+I CLUBS
- VIII) HAVE A VALID ISM CERTIFICATE.:

33.

NOTICES FOR LOADING: 7/5/3/2/1 day and 24/12 hours prior arrival to:

Together with first notice please indicate stow plan and loading rotation

NOTICES AT DISCHPORT as follows:

Upon completion of loading please communicate the following details:

a) date/time (UTC)of completion of loading and sailing loadport

**RIDER CLAUSES TO THE CHARTER PARTY
M/V " RED IRIS "OR SUBSTITUTE
DATED, 30TH AUGUST 2012**

33. - cont.

- b) B/L quantity/date/origin of cargo loaded
 - c) ETA disch port
 - d) Estimated draft on arrival dischport
 - e) Holdwise stowage
- and where applicable 3/2/1 notice to:

- Agent at disch port : to be advised
- Charterers : as above

34.

On arrival load port Owners warrant that vessel shall have all cargo spaces, including undersides of holds and undersides of hatch-covers, clean and dry, free from loose scale and loose rust and suitable to receive coal. Vessel to be passed for cleanliness by an independent Surveyor appointed by Charterers. Owners warrant that all cargo spaces including undersides of holds and hatch-covers will be accessible to Surveyor's inspection.

Should vessel fail cleanliness inspection, time lost from time of failure until Survey passes not to count as laytime and relevant costs on vessel directly incurred to be for Owners' account.

35.

Time used for shifting from waiting anchorage to loading / discharging berth or first working anchorage, if any, not to count as laytime or on demurrage at both ends.

36.

Master to authorize Agents at load port to sign and issue Bills of Lading any time Charterers desire for any quantity loaded up to that time strictly as per Mate's receipts after getting Owners' written final confirmation.

Bills of Lading not to be post-dated.

Owners having the right to invoice Charterers for such Bills of Lading issued and freight to be paid as per Charter Party agreement. Charterers to issue Bills of Lading which is to be marked "All terms and exceptions of governing Charter Party Clauses of which are fully incorporated".

37. Laydays / cancelling date

- 00:01 hours 10th September 2012/ 24:00 hours 14th September 2012

38.

Owners warrant at the time of loading vessel to have on board her Tank Calibration and Immersion Tables, Hydrostatic data necessary to conduct a proper draft Survey and a legible and complete draft scale, for aft and amidship.

Vessel to furnish capacity plan, displacement scale and same to be certified by the Master as to the correctness at time of loading.

Vessel is not to take on, release, or switch from one tank of other compartments to another, any ballast, fresh water or fuel oil while the Surveyor is taking draft readings and/or tank soundings.

39.

If deadfreight is paid then laytime will be computed on the basis of tonnage paid for and not on the Bill of Lading weight.

**RIDER CLAUSES TO THE CHARTER PARTY
M/V " RED IRIS "OR SUBSTITUTE
DATED, 30TH AUGUST 2012**

40.

Cleaning in holds, at Master's satisfaction and subject to tank top strength.
Customary mechanical shovel cleaning at discharge at Charterers' time, risk and expense.

41.

Owners to allow Charterers' payloaders with rubber tyres at Charterers' risk for completion of discharging to facilitate the discharge of cargo in bottom of holds at Charterers' risk.
Payloaders not to exceed tanktops strength allowance.

42.

The Stevedores although appointed by Charterers to be under the direction and supervision of the Master. Charterers shall not be responsible for the acts and defaults of the Stevedores at loading and discharge ports. The Charterers will render all possible assistance to settle damage, if any.
In case Owners are unable to recover damages, Charterers to assist them

43. DISCHARGE RATE - TURN TIME - NOTICE OF REDINESS

25,000 metric tons per weather working day of 24 consecutive hours Sundays and Holidays included excluding Superholidays.

Laytime at discharging port shall commence 12 hours after Notice of readiness has been tendered to agents whether in port or not, whether in berth or not, whether custom cleared or not, whether in free pratique or not, unless discharge sooner commenced, in which case actual time used to count as laytime.

Notice of readiness to be tendered any time day and night Sundays and Holidays including excluding Superholidays.

44.

Deleted - already stated in main body.

45.

Vessel to cover all hatches at which loading and discharging is not being carried out during rain or snow, local longshoremen's rule permitting, otherwise to be for Charterers' account.

46.

Laytime to be non-reversible at all ports.

47.

With reference to lines 33/34 of the Charter Party only major breakdown to be considered as deductions from laytime.

48.

At load port and discharge port, any/all taxes and/or dues, and port charges on vessel/flag/freight to be for Owners' account.

All taxes, dues and charges on cargo to be for Charterers' account both ends.

T0 and T1 at discharging port to be for Owners' account.

49.

Deleted - already stated in main body.

50.

Due to inaccurate draft at loading or discrepancy between ship and surveyor figures, Master's / Officers' full support is required in order to minimize shortage of cargo at discharge.

**RIDER CLAUSES TO THE CHARTER PARTY
M/V " RED IRIS "OR SUBSTITUTE
DATED, 30TH AUGUST 2012**

51.

Arbitration and General Average in London, English Law to apply.
York Antwerp Rules 1974, amended 1990, to apply.
Small Claims Arbitration Procedure for claims under US\$ 50,000.- to apply.

52. NOMINATION CLAUSE

Charterers to nominate layday/cancelling day with 5 days spread 20 days prior to each layday commencement.

Within 15 days before commencement of laycan given Owners to nominate a vessel or substitute.

Definite performing vessel and route to be nominated latest 5 days prior the first day of the laycan.

Above nominations to include estimated cargo intaken and ETA loadport.

As soon as possible, but in any case within 24 working hours Saturdays Sundays and Holidays excluded

Charterers shall reconfirm the nominated vessel.

Acceptances of all nominated and substitute tonnage shall not be unreasonably withheld.

53.

Extra War Risk and Crew Bonus to be for Owners' account.

54.

Banking details for freight payments as per Owners' freight invoice.

55.

Freight deemed earned as cargo loaded on board, discountless and non-returnable vessel and or cargo lost or not lost.

56.

Owners guarantee vessel has on board Fitness Certificate issued by vessel's Classification Society for carrying bulk cargoes as per SOLAS 74, Rule 54, Chapter 11-2 (A-B-C-) and as per IMO Code for Safe Practice of Solid Cargoes.

57.

58.

If Hansaport plus Wedel shifting time not to count as laytime or time on demurrage, and it is understood that there will be turn time both ports.

59. Deleted

60. DEVIATON CLAUSE

Deleted

61. Deleted

62. Deleted

63. LOAD RATE - TURN TIME - NOTICE OF READINESS

20,000 metric tons per weather working day of 24 consecutive hours Sundays and Holidays included excluding Superholidays which are :1st Jan, 23rd and 24th June.

Notice of readiness to be tendered any time day and night Sundays and Holidays included excluding Superholidays, after arrival at loadport and whether in free pratique or not, whether in customs clearance or not, whether in port or not whether in berth or not.

**RIDER CLAUSES TO THE CHARTER PARTY
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63. - cont.

Time to count 12 hours after nor tendered unless sooner commenced which case only actual time used to count.

Shifting between anchorage and berth shall not count as laytime.

Time and costs for shifting between berth to berth if any shall be at Charterers/Shippers' account and time to count as laytime.

Laytime at loadport shall end upon completion of loading operations

In case vessel commences loading before laydays then actual time used to count as laytime.

Initial and final draft survey not to count as laytime or time on demurrage.

Intermediate draft survey or draft check ordered by vessel and/or Master and/or Owners not to count as laytime or time on demurrage.

Intermediate draft survey or draft check ordered by Shippers and/or Charterers to count as laytime or time on demurrage.

64.

In case Charterers require delivery of cargo without production of original Bills of Lading, Charterers to provide Letter of Indemnity signed by Charterers only in Owners' P & I Club wording accompanied by copies of Bill of Lading attached.

65.

Owners to authorise the loading port agents to sign Bill(s) of Lading on behalf of Master/Owners in strict accordance with Mate's receipts.

66.

Owners to allow Charterers' payloaders in the holds for completion of discharging and to load/discharge the payloaders with Charterers' cranes if and as required by Charterers to facilitate the discharge of cargo in bottom of holds.

Payloaders not to exceed tanktops strength allowance and same to be rubber tyred.

Laytime at discharge port shall stop when unloading operations are completed and dozers are ashore as per Statement of Facts.

At discharging port, time for initial and final draft surveys not to count as laytime or time on demurrage.

Intermediate draft surveys where required by Charterers to count as laytime.

Cleaning of cargo residue on deck as a result of loading and discharging operations to be the responsibility of the vessel and/or Owners.

68.

Owners are responsible for the terms and conditions of the employment of the crew, in case of any boycott arising from same by the ITF or Unions or any delay caused by ITF or Union action, time not to count and eventual costs to be for Owners' account.

69. 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.

Without prejudice to Charterers other right under this Charter Partym Owners accept responsibility for and agree to indemnify Charterers for any and all claims, losses, damages, liability cost (including legal fees), fines and any and all losses sustained by Charterers resulting from partial or full non-compliance with this Clause.

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69. - cont.

Any and all delays to the vessel resulting from such partial or full non-compliance with this Clause shall not count as laytime or, if laytime has expired, as time on demurrage respectively, as the case may be, as on hire time.

70.

Ice risk and navigation through ice to be for Owners' responsibility and account.

BIMCO WAR RISKS CLAUSE FOR VOYAGE CHARTERING, 2004
(CODE NAME: VOYWAR 2004)

- (a) For the purpose of this Clause, the words:
- (i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and
 - (ii) "War Risks" shall include any actual, threatened or reported: war; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; acts of terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever); by any person, body, terrorist or political group, or the Government of any state whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.
- (b) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons onboard the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.
- (c) The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.
- (d) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

**RIDER CLAUSES TO THE CHARTER PARTY
M/V " RED IRIS "OR SUBSTITUTE
DATED, 30TH AUGUST 2012**

VOYWAR 2004 - cont.

- (e) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.
- (ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, or in order to fulfil the Owners' obligation under this Contract of Carriage, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then the actual premiums and/or calls paid shall be reimbursed by the Charterers to the Owners within 14 days after receipt of the Owners' invoice. If the Vessel discharges all of her cargo within an area subject to additional premiums as herein set forth, the Charterers shall reimburse the Owners for the actual additional premiums paid which may accrue from completion of discharge until the Vessel leaves such area or areas referred to above. The Owners shall leave the area as soon as possible after completion of discharge.
- (f) The Vessel shall have liberty:-
 - (i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any 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 which so requires, or any body or group acting with the power to compel compliance with their orders or directions;
 - (ii) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;
 - (iii) to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
 - (iv) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;
 - (v) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions;
 - (vi) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.
- (g) If in compliance with any of the provisions of sub-clauses (b) to (f) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfilment of the Contract of Carriage.
