

Form C, Adopted 1913 (Adapted 1990)
APPROVED BALTIMORE BERTH GRAIN CHARTER PARTY — MOTOR VESSEL

Date *Hamburg, 9th February 2012*

Owners **It is this day Mutually Agreed, BETWEEN Messrs.**

Vessel Description owners of the Motor Vessel " " - *see clause No. 59.- for description* (~~see Clause No. 7~~)
bufft of tons of 2,240 lbs deadweight all told on
..... ~~of the above and with a grain-cube capacity of~~ cube feet available for cargo

Classification ~~classed as 100-A in Hays or Equivalent~~ now *trading*

Charterers *and Messrs.* Charterers.

Loading Ports That the said Vessel being tight, staunch and strong, and in every way fitted for the voyage (per Clauses No. 5-6)
shall with all speed sail and proceed to *See clause No. 62.-*

Description of Cargo and there load, always aboard, from said Charterers, or their agents, a full and complete cargo *as per clause No. 73.-*

Vessel Inspection Vessel to load under inspection of National Cargo Bureau and USDA Grain Inspector pursuant to the U.S. Grain Standards Act, in U.S. ports as required by Charterers ~~or of the Port~~
~~Warden and Grain Inspector of Canada Dept. of Agriculture in Canadian ports.~~ Inspection cost to be at Owners' Expense. Vessel to comply with their rules, not exceeding what she can
reasonably stow and carry over and above her Cabin, Tackle, Apparel, Provisions, Fuel and Furniture, and being so loaded shall therewith proceed to *as per clause No. 63.-*

Discharging Ports
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Freight as directed by Charterers or their agents and deliver the same, always aboard, agreeable to Bills of Lading having been paid freight as per Clause No. 71.- 20.
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Freight to be paid *as per clauses Nos. 60- and 66- in New York* in U.S. Currency on Bill of Lading Weight *Full* Freight shall be deemed earned *upon cargo being loaded* as taken on board, *discountless and non returnable*, vessel and/or cargo lost or not lost. 24

Bills of Lading Captain or Owners' agents nominated by Charterers to call at Charterers' or their designated representatives' office, as requested, and sign Bills of Lading as presented, without prejudice to this Charter Party. 25

Laytime at Loading Vessel to be loaded and stow trimmed free of expense to the vessel and if detained longer than *as per clause No. 55- weather-working days of 24 consecutive hours, Sundays and holidays excepted (Saturdays as per Clause No. 52 even if used)*, Charterers to pay demurrage as per clause No. 24. 27
Notification of the Vessel's readiness to load must be delivered at the office of the Charterers or their agents *as per clause No. 47- between 0800 and 1600 (Sundays and holidays excluded) and between 0800 and 1200 (if on Saturday)*. Vessel also having been entered at the Custom House, accompanied by pass of the National Cargo Bureau and USDA Inspector or Port Warden and Grain Inspector in Canadian ports attesting to the vessel's stow as being clean-swept and infestation-free and ready to load in all compartments, and the lay days will then commence at 0800 on the next lay day whether in berth or not. *See clause No. 55-* 30
In the event that re-inspection in loading port(s) and/or berth(s) is required, any time lost thereat in securing the required certificates shall not count as laytime or time on demurrage. 31

Laydays/ Cancellling Time for loading, if required by Charterers, not to commence *and Notice of Readiness cannot be tendered* before 0800 hours on the *17th ... day of February .. 19 2012* Should the vessel not be fully passed by National Cargo Bureau and USDA Inspector or Port Warden and Grain Inspector as ready for cargo at her Loading Port before ~~12 o'clock noon 24,00 hours~~ on the *22nd* day of *February* 19 *2012*, followed by the presentation of the said passes to the charterers or their agents at their office before said hour, the Charterers or their agents shall at said hour and at any time after, not later than the presentation of the said passes at said office, have the option of cancelling this Charter Party. 34
It is also mutually agreed that this contract shall be completed and superseded by the signing of Bills of Lading in the form customary for such voyages for grain cargoes, which Bills of Lading shall however contain the following clauses:-- 35

Exceptions 1. "It is also mutually agreed that the Carrier shall not be liable for loss or damage occasioned by causes beyond his control, by the perils of the seas or other waters, by fire from any cause or whatsoever occurring, by barratry of the master or crew, by enemies, pirates or robbers, by arrest and restraint of Princes, rulers or people, by explosion, bursting of boilers, breakage of shafts or any latent defect in hull, machinery or appurtenances, by collisions, stranding or other accidents of navigation of whatsoever kind, (even when occasioned by the negligence, default or error in judgment of the pilot, master, mariners or other servants of the ship owner, not resulting, however, in any case, from want of due diligence by the owners of the ship or any of them, or by the Ship's Husband or Manager)." 41

2. "General Average shall be payable according to York/Antwerp Rules 1974 1990 as per Clause No. 38. Average Bond with values declared therein to be signed, also sufficient security to be given as required by master or agents. If the owners shall have exercised due diligence to make the vessel in all respect seaworthy and to have her properly manned, equipped and supplied, it is hereby agreed that in case of danger, damage or disaster, resulting from faults or errors in navigation or in the management of the steamer, or from any defect in the steamer, her machinery or appurtenances, or from unseaworthiness, whether existing at the time of shipment or at the beginning of the voyage, provided the latent defect or the unseaworthiness was not discoverable by the exercise of due diligence, the consignees or owners of the cargo shall, nevertheless pay salvage, and any special charges incurred in respect of the cargo, and shall contribute with the shipowner in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred for the common benefit, or to relieve the adventure from any common perils, all with the same force and effect, and to the same extent as if such danger, damage or disaster had not resulted from, or been occasioned by, faults or errors in navigation or in the management of the vessel, or any latent defect or unseaworthiness." 42

3. "It is also mutually agreed that this contract is subject to all the terms and provisions of, and all the exemptions from liability contained in the Act of Congress of the United States, approved on the 13th day of February, 1892, and entitled, 'An Act Relating to Navigation of Vessels, etc.'." 43

4. "Cargo to be received at destination as fast as vessel can deliver during ordinary working hours any custom of the port to the contrary notwithstanding, but receivers of the cargo are in no case obliged to take delivery at night without their consent, and in any event the steamer must bear all extra expenses incurred by working at night."
 This clause to be expressly stipulated in all Bills of Lading except those for British Channel Ports. 58

5. Master to advise Charterers (telegraphic address " and Agents 4/3/2/1 day(s) notice of) vessels ETA at loading range 10 days prior arrival, then 5 days and 3 days definite time of arrival. Owners to keep Agents/Charterers via Brokers duly posted about any delay in vessel's E.T.A. exceeding over 24 - (twentyfour) hours. 59
 First cable to indicate approximate quantity of cargo required. 60

6. Master to apply to Charterers or their agents (telegraphic address ") for first or sole loading port orders 96 hours before vessels due off/at " and Charterers or their agents are to give first or sole loading port orders within 48 hours of receipt of Master's application, unless given earlier. If Master's application is received on a Saturday after 11.00 hours, the time allowed to Charterers shall be 52 hours instead of 48 hours as above. If Master receives no answer from Charterers or their agents, he is to try again until he receives an answer. 62
 —Orders for second port of loading, if used, to be given to the Master latest 63
 Master to cable "FRIBSHIP NEW YORK" on vessel's sailing load port with ETA first discharge port. 64
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7. MAX See clause No. 59. - 69
 FLAG: CALL SIGN: RADIO STATION: 70
 TYPE: LAST CARGO: 71

DWAT: ONSEAMERS/LT DRAFT: 72
 GRAIN CUBIC: 73

LOA: BEAM: 74
 HOLDS: HATCHES: 75

CRANES/WINCHES/DECKCRICKS SERVICING ALL HOLDS/HATCHES 76
 Vessel to proceed at normal service speed of knots, weather permitting. 77

8. Grain cubic capacity in clean and unobstructed main holds only. 78
 (a) Vessel to be suitable for grab discharge and no cargo to be loaded in areas inaccessible to grab discharge. 79
 (b) If Charterers agree to allow the use of wing tanks, then they must bleed completely into main holds. Any additional loading/discharging expenses occasioned by use of wing tanks to be for Owners' account and time used not to count. Laytime for loading and for discharging to be increased by 12 hours respectively. 80
 (c) Wing tanks to be spout trimmed only. 81
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9. (a) Vessel to have on board an approved trim and stability manual in accordance with the requirement of Chapter VI SOLAS Regulations 1974 and IMCO Document BC XIX/NP/4 (concerning "Filled holds-ends untrimmed"). In the event that the vessel does not have an approved manual, any/all losses/damages/consequences shall be for Shipowners' account. 83
 (b) Vessel to be left in seaworthy trim to Master's satisfaction at Charterers' time and expense for shifting between loading/discharging ports, between berths/wharves/ anchorages at loading ports and at Receivers' time and expense for shifting between berths/wharves/anchorages at discharging ports. 84
 (c) Should any stowing or trimming be required either by the Master or under the aforesaid regulations exceeding the trimming capabilities of loading spout, same to be at Owners' time (even if on demurrage) and expense. 85
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Trimming
 Vessel Holds/
 Wing Tanks

(d) Any bagging and/or strapping and/or securing, if required, to be for Owners' account.
Any extra trimming requested by the Master in addition to the spout trimming to be for Owners' account and time so used not to count as laytime.

ITF 10. Owners guarantee that the vessel is ITF approved. 91

Cuba/
North Vietnam 11. Owners warrant that the vessel has not called at any Cuban port since entering service; furthermore, vessel presently has no commitment to call at Cuban or North Vietnamese ports subsequent to the voyage covered under this Charter Party. 92

P & I Coverage 12. Vessel to have valid P & I coverage for the duration of the voyage. The vessel's P & I Club is: 94

Extra Insurance 13. Any extra insurance due to vessel's age, flag, classification or Ownership to be for the Owners' Charterers' account. 95

Agents 14. (a) Charterers to nominate agents to be appointed by Owners at loading ports, Owners paying agency fee.
(b) Charterers to nominate agents to be appointed by Owners at discharging ports, Owners paying agency fee. 96

Stewadores 15. Shippers' stewadores to be employed at loading port. Receivers' stewadores to be employed at discharging ports. Should there be any stowage damage at load and/or discharge ports, same to be settled directly between Owners and Stewadores. 98

Port Charges 16. At loading, customary port charges including all dockage and U.S. freight tax to be for Owners' account. *See also clause No. 65.-.*
At discharge ports any dues and/or taxes on cargo and/or freight to be for Receivers' account. Any dues and/or taxes on the vessel including these calculated on the cargo quantity which are part of the normal port charges to be for Owners' account. Normal port charges including dockage always to be for Owners' account. 101

Shifting 17. (a) Cost of shifting from roads, anchorage, layberth, to inner harbor and/or to loading/discharging berth/wharf/anchorage to be for Owners' account and time not to count as laytime or time on demurrage. 104
(b) At loading and discharging ports, time-shifting time, if any, between berths Anchorage/anchorage not to count as laytime or time on demurrage. *but* Cost of shifting including bunker fuel used to be for Owners' account. 107
(c) Movement alongside the berths/wharves/anchorage to facilitate loading or discharging operations to be for Owners' account and time not to count as laytime or time on demurrage. 109
(d) If vessel is required by Charterers/Receivers (or their Agents) to shift out of a loading berth/wharf/anchorage or a discharging berth/wharf/anchorage and back to the same berth/wharf/anchorage, one berth only shall be deemed to have been used, but shifting expenses from and back to the loading or discharging berth/wharf/anchorage so incurred shall be for Charterers/Receivers' account excluding crew expenses and laytime or time on demurrage shall count. 111

Overtime 18. At each loading and discharging ports, overtime to be for the account of the party ordering same. If overtime is ordered by Port Authorities and/or elevator, overtime costs to be for the Charterers' account at loading port and Receivers'/Charterers' account at discharging port. In all instances, overtime costs for vessel's officers and crew to be for the Owners' account. 113

Release of Bills of Lading 19. Master, if requested by Charterers, is to authorize Charterers' nominee at loading port to sign and release immediately, upon completion of loading and surrender of Mate's receipt, clean on board Bills of Lading marked "freight prepaid" or Charterers' option "freight paid" or Charterers' option "freight payable". 116

Freight ** * 20. DOLLARS AND CENTS ** (\$) ** U.S. Currency per ton of 1,000 kilos/per ton of 2,240 lbs. * free in and out spout trimmed. 118

Schedule ** Charterers have the option of ordering the vessel to load at * per ton of 1,000 kilos/per ton of 2,240 lbs. * on the entire cargo over the highest one port rate used. 119

** * at an increase in the rate of freight of * of the freight less commission, estimated despatch, extra insurance is to be paid within 2 banking days after signing/releasing * last * freight prepaid/freight paid/freight payable and clean shipped on board" Bills of Lading. 120

** * The * balance of freight is to be payable after completion of discharge and receipt of Owners' laytime calculations supported by all relevant documents together with settlement of demurrage/despatch. 123

Bills of Lading

21. Any Bill of Lading issued under this Charter Party to show the same arbitration site as provided in this Charter Party.

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Cargo Quantity

22. (a) If the vessel does not load the Charter Party minimum (although sufficient cargo was made available) or loads in excess of the Charter Party maximum, any/all consequences/losses/damages to be for vessel Owners' account. Without delay, Owners to furnish an appropriate P and I Club guarantee, failing which Charterers to have a lien on the vessel.
(b) Should any cargo pertaining to Bill(s) of Lading under this Charter Party be found out to remain in vessel, even after completion of discharge, the Owners or Master to be bound to give notice of that fact without delay to the Receivers or their agents and to ask them to take delivery.

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Laytime

23. (a) Laytime is to be calculated on the basis of tonnage for which freight is paid.
(b) ~~At second or subsequent loading ports (if any), laytime of time on demurrage shall resume counting on arrival, whether in berth or not - Sundays and holidays excepted.~~
(c) Laytime is not to count for reasons of weather as per loading facility log in the event that the vessel is waiting for loading berth/wharf/anchorage and/or during non-working periods.
(d) Laytime to be non-reversible/reversible.*

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Demurrage **

24. (a) Charterers to pay demurrage, if incurred at loading port, at the rate of **US\$ 10,000,00.- (ten thousand Dollars)** **\$ **US\$** Currency
per day for each and every day or pro-rata for part of a day, for all time used in loading in excess of allowed laytime.
(b) Charterers/Receivers to pay demurrage, if incurred at discharging port, at the rate of **US\$ 10,000,00.- (ten thousand Dollars)** **\$ **US\$** Currency
per day for each and every day or pro-rata for part of a day, for all time used in discharging in excess of allowed laytime.

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Despatch **

25. (a) Charterers to collect despatch, if earned at loading port, at the rate of **US\$ 5,000,00.- (Five thousand Dollars)** **\$ **US\$** Currency
per day for each and every day or pro-rata for part of a day, for **working** laytime saved in loading.
(b) Charterers to collect despatch, if earned at discharging port, at the rate of **US\$ 5,000,00.- (Five thousand Dollars)** **\$ **US\$** Currency
per day for each and every day or pro-rata for part of a day, for **working** laytime saved in discharging.

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Lighterage *

26. Lighterage/lightening, if any, at discharge ports to be at Receivers' time, risk and expense provided vessel arrives at named ports not exceeding discharge port draft limitation/stipulated draft as above*. If the vessel arrives with draft exceeding the draft limitation at discharge port, lighterage/lightening costs to be for Owners' account and risk and no time to count until vessel's draft reaches stipulated draft.

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Hatches

27. ~~At loading and discharging port or ports, all opening and closing of hatches, removal and replacing of beams/pontoons to be for Owners' account provided shore regulations permit it but time not to count as laytime or time on demurrage.~~

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Separations

28. Separations, over vessel's natural divisions, to be for Charterers' account.

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Ship's Gear

29. Vessel to work day and night if required by Charterers/Receivers, and all cranes/winchess/derricks to be at Charterers/Receivers' disposal during loading and discharging, as required by the Charterers/Receivers. **All cranesmen to be employed by Charterers/Receivers at their expenses and responsibilities. If the rules of the port or labor unions prevent the crew from driving cranes/winchess/derricks, shore labor to be paid by Charterers at head and Receivers at discharge.** Vessel to always be in possession of a valid gear certificate. Vessel to be able to work all cranes/winchess at all times. In the event of disabled cranes/winchess/derricks or insufficient power to operate them, Owners to pay for suitable substitute shore engine(s) or crane(s), and also for any stevedore standby time occasioned thereby **pro rata but limited to maximum 1.- (one) shift.**

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Laytime to be reduced proportionally to the total number of operative hatches, for all time cranes or winches are unavailable due to disability or loss of power, unless shore cranes have been provided and paid for by Owners.
Vessel shall have sufficient lighting on board to work at night. Master to give free use of vessel's lighting as on board, if required.

Fumigation	30. Charterers have the option to fumigate on board, if required, they undertaking to pay Owners' expenses incurred thereby <i>including Crew accommodation</i> and laytime counting <i>until vessel is gas free</i> . Master to strictly comply with instructions issued by the fumigation company.	160
Lien and Cesser Clause	31. "Vessel to have a lien on the cargo for all freight, dead freight, demurrage <i>at both loading and discharging ports</i> or average."	162
Saturday BFC Clause	32. Notwithstanding any custom of the port to the contrary, Saturdays shall not count as laytime at loading and discharging port or ports where stowage labor and/or grain handling facilities are available on Saturdays or available only at overtime and/or premium rates. In ports where only part of Saturday is affected by such conditions as described above, laytime shall count until the expiration of the last straight time period. Where six or more hours of work are performed at normal rates, Saturday shall count as a full lay day.	164 165 166 167
Water Pollution Clause	33. Owners warrant to have secured and to carry aboard the vessel a U.S. Federal Maritime Commission Certificate of Financial Responsibility as required under the U.S. Water Quality Improvement Act of 1970 or amendments. In addition, owners agree to comply with any and all Official Regulations pertaining to water pollution as applicable. Any time lost on account of vessels non-compliance with Government and/or Provincial regulations pertaining to water pollution shall not count as laytime or time on demurrage.	168 169 170
Amended Centrocon Strike Clause	34. If the cargo cannot be loaded by reason of Riots, Civil Commotions or of a Strike or Lock-out of any class of workmen essential to the loading of the cargo, or by reason of obstructions or stoppages beyond the control of the Charterers caused by Riots, Civil Commotions or a Strike or Lock-out on the Railways or Trucks or in the Docks or other loading places, or if the cargo cannot be discharged by reason of Riots, Civil Commotions, or of a Strike or Lock-out of any class of workmen essential to the discharge, the time for loading or discharging, as the case may be, shall not count during the continuance of such causes, provided that a Strike or Lock-out of the Shippers' and/or Receivers' men shall not prevent demurrage accruing if by the use of reasonable diligence they could have obtained other suitable labor at rates current before the Strike or Lock-out. In case of any delay by reason of the before mentioned causes, no claim for damages or demurrage shall be made by the Charterers/Receivers of the cargo or Owners of the vessel. For the purpose, however, of settling despatch money accounts, any time lost by the vessel through any of the above causes shall be counted as time used in loading, or discharging, as the case may be.	171 172 173 174 175 176 177
U.S.A. Clause Paramount	35. If the vessel loads in the U.S.A., the U.S.A. Clause Paramount shall be incorporated in all Bills of Lading and read as follows: "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 16, 1936, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of 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 be repugnant to said Act to any extent, such terms shall be void to that extent, but no further."	178 179 180 181
Canadian Clause Paramount	36. If the vessel loads in Canada, the Canadian Clause Paramount shall be incorporated in all Bills of Lading and shall read as follows: "This Bill of Lading, so far as it relates to the carriage of goods by water, shall have effect, subject to the provisions of the Water Carriage of Goods Act 1936, enacted by the Parliament of the Dominion of Canada, which shall be deemed to be incorporated herein, and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities, or an increase of any of its responsibilities or liabilities under the said Act. If any term of this Bill of Lading be repugnant to said Act to any extent, such terms shall be void to that extent, but no further."	182 183 184 185 186
Both-to-Blame Collision Clause	37. If the liability for any collision in which the vessel is involved while performing this Charterparty fails to be determined in accordance with the laws of the United States of America, the following clause shall apply: "If the vessel comes into collision with another vessel as a result of the negligence of the other vessel 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 goods carried hereunder will indemnify the Carrier against all loss or liability to the other or non-carrying vessel 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 the said goods, paid or payable by the other or non-carrying vessel or her owners to the owners of the said goods and set off, recouped or recovered by the other or non-carrying vessel 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 vessel or vessels or objects other than, or in addition to, the colliding vessels or objects are at fault in respect to a collision or contact." (The Charterers shall procure that all Bills of Lading issued under this Charterparty shall contain the same clause.)	187 188 189 190 191 192 193 194 195 196
General * Average/ New Jason	38. General Average shall be payable according to the York/Antwerp Rules 1974 <i>1990</i> , and shall be settled in London/New York <i>and English Law to apply</i> . Where the adjustment is made in accordance with the law and practice of the United States of America, the following clause shall apply: 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	197 198 199

which, or for the consequences 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 salving vessel is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving vessel or vessels 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.²
(The Charterers shall procure that all Bills of Lading issued under this Charterparty shall contain the same clause.)

Chamber of Shipping War Risks Clause 39. 1. No Bills of Lading to be signed for any blocked port and if the port of discharge be declared blocked after Bills of Lading have been signed, or if the port to which the vessel has been ordered to discharge, either on signing Bills of Lading or thereafter, be one to which the vessel is or shall be prohibited from going by the Government of the Nation under whose flag the vessel sails or by any other Government, the owner shall discharge the cargo at any other port covered by this Charterparty as ordered by the Charterers (provided such other port is not a blockaded or prohibited port as above mentioned) and shall be entitled to freight as if the vessel had discharged at the port or ports of discharge to which she was originally ordered.
2. The vessel shall have liberty with any orders or directions as to departure, arrival, routes, ports of call, stoppages, destination, delivery or otherwise howsoever given by the Government of the Nation under whose flag the vessel sails or any department thereof, or by any other Government or any person acting or purporting to act with the authority of such Government, or of any department thereof, or by any committee or person having, under the terms of the War Risks Insurance on the vessel, the right to give such orders or directions and 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 a deviation, and delivery in accordance with such orders or directions shall be a fulfillment of the contract voyage and the freight shall be payable accordingly.

P. & I. Bunker Clause 40. The vessel shall have the liberty as part of the contract voyage to proceed to any port or ports at which bunker oil is available for the purpose of bunkering at any state of the voyage whatsoever and whether such ports are on or off the direct and/or customary route or routes between any of the ports of loading or discharge named in this Charter Party and may there take oil bunkers in any quantity in the discretion of Owners even to the full capacity of fuel tanks and deep tanks and any other compartment in which oil can be carried, whether such amount is or is not required for the chartered voyage, always without prejudice to or interference with the terms of this Charter Party.

Deviation 41. Any deviation in saving or attempting to save life or property at sea or any reasonable deviation shall not be deemed to be an infringement or breach of this Charter Party and the owner shall not be liable for any loss or damage resulting therefrom; provided, however, that if the deviation is for the purpose of loading or unloading cargo or passengers it shall, *prima facie*, be regarded as unreasonable.

Arbitration:* 42. ~~(*) New York. All disputes arising out of this contract shall be arbitrated in New York under the Shortened Arbitration Procedure² of the Society of Maritime Arbitrators (L.M.A.A.) of New York. Unless a sole arbitrator is agreed upon, one arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their decision or that of any two of them shall be final and binding on the parties and judgment upon such arbitration award may be entered in the Federal District Court for the Southern District of New York. The arbitrators shall be commercial persons conversant with shipping matters and engaged in day-to-day chartering and/or vessel operations.~~

* (b)* London. All disputes of less than *US\$ 50,000.00- (fifty thousand Dollars)* arising out of this contract shall be arbitrated in London under the "Small Claims Procedure" of the London Maritime Arbitrators Association (L.M.A.A.). The arbitrators shall be commercial persons conversant with shipping matters and engaged in day-to-day chartering and/or vessel operations. Any claim must be made in writing and Claimants' arbitrator appointed or proposed within twelve months of final discharge and where this provision is not complied with, the claim shall be deemed to be waived and absolutely barred. *otherwise as per 'Centrocon Arbitration clause' amended to 12.- (twelve) months. English Law to apply.*

43. (a) If the Vessel cannot reach the loading port by reason of ice when she is ready to proceed from her last port, or at any time during the voyage, or on her arrival, or if frost sets in after her arrival, the Master—for fear of the Vessel being frozen in—is at liberty to leave without cargo; in such cases this Charterparty shall be null and void.

(b) If during loading, the Master, for fear of being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port with option of completing cargo for Owners' own account to any port or ports including the port of discharge. Any part cargo thus loaded under this Charterparty to be forwarded to destination at Vessel's expense against payment of the agreed freight, provided that no extra expenses be thereby caused to the Consignees, freight being paid on quantity delivered (in proportion if lump sum), all other conditions as per Charterparty.

(c) In case of more than one loading port, and if one or more of the ports are closed by ice, the Master or Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere for the Owners' own account as under sub-clause (b) or to declare the Charterparty null and void unless the Charterers agree to load full cargo at the open port.

(d) Should ice prevent the Vessel from reaching the port of discharge the Charterers/Receivers* shall have the option of keeping the Vessel waiting until the re-opening of navigation and paying demurrage or of ordering the vessel to a safe and immediately accessible port where she can safely discharge without risk of detention by ice. Such orders to be

* given within 48 hours after the Owners or Master have given notice to the Charterers/Receivers* of impossibility of reaching port of destination. 242

* (e) If during discharging, the Master, for fear of Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest safe and accessible port. Such port to be nominated by Charterers/Receivers* as soon as possible, but not later than 24 running hours, Sundays and holidays excluded, of receipt of Owners' request for nomination of a substitute discharging port, failing which the Master will himself choose such port. 243
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(f) On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and the Owners shall receive the same freight as if the Vessel had discharged at the original port of destination, except that if the distance to the substitute port exceeds 100 nautical miles the freight on the cargo delivered at that port to be increased in proportion. 246
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(g) Spring—This Ice Clause (a) to (f) not to apply in the Spring. 248

Assignment
44. (a) The said Charterers, or their agents, are to have the privilege of transferring this Charter to others (guaranteeing to the ship owner the due fulfillment of this Charter). 249
250

(b) It is understood that this Charter Party may be executed on behalf of an affiliated company which is allowed to present its claims under this Charter as if it were itself the named Charterer. 251
252

(c) The Charterers appearing on the face of this Charter are always to remain responsible for due fulfillment of this Charter Party. 253

Commission **
45. ~~An Address Commission of~~ ~~%** on gross freight, dead freight and demurrage is due and payable on vessel being loaded to Charterers for division, vessel and/or cargo lost or not lost. Charterers having the right to deduct such commission from payment of freight and/or demurrage. A brokerage commission of 1,25~~ ~~%** on gross freight, dead freight and demurrage is payable by Owners to Messrs.~~ ~~** at the time of receiving freight payment and/or demurrage payment(s). vessel and/or cargo lost or not lost and same to be deducted from freight, dead freight and demurrage payments.~~ 254
255
256
257

46. Clauses 47 through 79. - ** as attached, are to be considered as fully incorporated in this Charter Party. 258

OWNERS 259
CHARTERS 260

..... 261

..... 262

* Delete as appropriate

** Insert as appropriate

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R I D E R S

47.

Notice of readiness at loading port respectively discharging port to be tendered upon the vessel's arrival at the loading respectively discharging port. If upon vessel's arrival the loading respectively discharging port/berth is occupied, then vessel may tender Notice of Readiness from an usual waiting place whether in port or not, whether in berth or not, whether custom cleared or not, whether in free pratique or not, but such notice not to be tendered prior the first layday at the loading port.

Should the vessel be unable to obtain free pratique and/or custom's clearance by reason of vessel's Crew's deficiencies, or should the vessel be found not to be in a load ready condition by Shippers/Receivers/Charterers on arrival at the berth, time from vessel's failing inspection until she is accepted to be deducted from laytime.

At both loading and discharging ports Notice of Readiness to be tendered:

- at loading port during ordinary office hours;
- at discharging port during local official working hours.

48.

Vessel to be cleaned at Owners' expenses and in Owners' time to competent authorities' satisfaction. Such cleaning to be effected prior to vessel's tendering Notice of Readiness. Charterers have the option to start loading prior to vessel being fully cleaned, time to start counting pro-rata on holds used until she is fully accepted when time will start to count in full.

49.

Opening / closing of hatches, including removal of parting/shifting boards and separations, if any, be for Owners' account/time.

Vessel to be suitable for grab discharge, otherwise extra expenses and time lost thereby to be for Owners' account.

Master/Crew to co-operate in all movements alongside quay, necessary to accommodate shore loading equipment in respective holds.

50.

The word 'steamer' whenever it appears in this Charter Party is understood to mean 'motor vessel'.

51.

The word 'Owners' whenever it appears in this Charter Party is understood to mean 'Disponent Owners'.

52.

Charterers are not to be held responsible for the failure of the Master to receive any order sent by wireless.

53.

Charterers to appoint Stevedores at loading port and Receivers to appoint Stevedores at discharging port, Charterers remaining responsible if Receivers have not appointed same.

54.

At loading and discharging port Crew to assist if any warping to facilitate loading/discharging gears along berth(s). Any expenses to be for Owners' account and time to count.

55.

Vessel to be loaded at the average rate of 5.000.- Metric Tons per weather working day of 24.- consecutive hours Sundays and Holidays included.

At loading Notice of Readiness to be tendered by the vessel and/or her Agents during ordinary office hours and time starts counting from the next working period after presentation of Notice of Readiness, even by radio/telex/VHF, whether in berth or not, whether in port or not, whether in free pratique or not, whether entered customs clearance or not.

Vessel to be discharged at the average rate of 4.000.- Metric Ton per weather working day of 24.- consecutive hours Saturdays, Sundays and Holidays excepted even if used.

At discharging port excepted periods even if used, from 17,00 hours on Fridays or from 17,00 hours on a day prior Holiday till 08,00 hours on Mondays or till 08,00 hours on a day after Holiday.

At discharging Notice of Readiness to be tendered to Receivers or their Agents during local official working hours and time to count from 08,00 hours on the next working day after tendering Notice of Readiness, even by radio/telex/VHF, whether in berth or not, whether in port or not, whether in free pratique or not, whether entered customs clearance or not.

56.

No cargo to be loaded in deep/crosstanks, bunker space or in any other inaccessible place to shore appliances.

57.

Demurrage/despatch at both ends to be settled directly between Owners and Charterers. See clause No. 60.-.

58.

Master will assist to discharge holds as required provided Stevedores will comply subject to vessel's stability, trim and seaworthiness.

59. Vessel description

M/V “

particulars given in good faith basis 'All A B O U T '

Owners warrant vessel is singledeck, bulkcarrier in every respect suitable and certified for agreed bulk wheat cargo remaining without any bagging/strapping safe trim/seaworthy condition and always maintaining her highest I.A.C.S. class standard and full P. & I. Club and hull and machinery cover under this Charter Party

Owners warrant that:

- vessel is a singledecker suitable for the carriage of grain able to perform the voyage for which she has been fixed without any bagging/strapping/lashing/securing
- vessel is allowed in loading/discharging ports mentioned in or covered by the Charter Party and that vessel is not blacklisted by local authorities and/or by unions for whatever reason
- vessel is fully insured against general average, salvage charges and collision as far as the ship's proportion is concerned.
- vessel is fully insured on hull and machinery and entered into P. & I. Club for other risks
- Owners/vessel to comply with I.M.O. / I.S.P.S. / I.S.M. Codes

60.

Freight payable 100% (one hundred percent) less commission within 3.- (three) banking days after signing/releasing Bills of Lading marked 'Freight payable as per Charter Party' or, in Charterers'option 'Freight Prepaid', and 'Clean on Board'. If 'Freight Prepaid' Bills of Lading same to remain in Agents'custody but to be immediately released soonest Owners are in receipt of the freight or the swift payment, whatever first.

Demurrage/despatch, if any, to be settled after right and true delivery of the cargo and presentation of the final accounts. The time sheets to be supported by statement of facts, copy of notice of readiness duly signed by Agents/Master/Receivers.

Full freight deemed earned as cargo being loaded on board, discountless and non returnable, ship and or cargo lost or not lost.

Should cargo not be clean for issuing 'Clean on Board" Bills of Lading Master has the right to reject unclean cargo and Charterers to replace with sound cargo; such replacement operation to be for Charterers'time and account.

61.

General average and arbitration in London with English law to apply on Centrocon clause amended to 12.- (twelve) months.

62. Loading

1.-/2.- (one/two) good safe berth(s) always afloat Liepaja. Charterers guarantee no restriction for this vessel at loading port. Shifting as per clause No. 17(b).-.

63. Discharging

1.-/2.- (one/two) good safe berth(s) always afloat Bari or, in Charterers'option, 1.-/2.- (one/two) good safe berth(s) always afloat 1.- (one) safe port Cadiz/Tarragona range plus 1.-/2.- (one/two) good safe berth(s) always afloat Bari or, in Charterers'option, 1.-/2.- (one/two) good safe berth(s) always afloat Bari plus 1.- /2.- (one/two) good safe berth(s) always afloat 1.- (one) safe port within full Italian Adriatic.

First discharging port to be declared upon vessel's sailing from Liepaja.

Second discharging port, if any, to be declared upon starting discharging operations at first port.

63. (Cont.)

In case two discharging ports vessel is kept seaworthy trim between discharging ports by stowage plan and discharge sequence agreed by Master.

In case Charterers have to change the discharging port stated on the Bill(s) of Lading, a Letter of Indemnity on Owners'P. & I. wording will be issued.

Shifting as per clause No. 17(b).-

64.

This fixture and relative terms to be kept absolutely strictly private and confidential and all parties involved including Brokers, not to report/disclose any information in this respect.

65.

At both ends all charges and/or dues on cargo including extra insurance for age, if any, to be for Charterers'account.

At both ends all charges and/or dues on vessel/freight to be for Owners'account.

In Spain T-3, if applicable, to be for Owners'account.

66.

Freight to be paid by cable transfer to Owners'bank as follows:

67.

Agents at loading and discharging port to be selected by Charterers.

68.

Owners guarantee vessel is able to perform the voyage for which she has been fixed without any bagging, strapping, lashing securing and/or extratrimming.

69. Bimco I.S.M. Clause

From the date of coming into force of the International Safety Management (I.S.M.) 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 I.S.M. Code) shall comply with the requirements of the I.S.M. Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (D.O.C.) and Safety Management Certificate (S.M.C.) 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 I.S.M. Code shall be for Owners'account.

70.

Should original Bills of Lading be unavailable at time of vessel's arrival at port of discharge, Owners to authorize release of the cargo against Owners'P. & I. wording Letter of Indemnity signed by Charterers only.

Letter of Indemnity for non-presentation of Bills of Lading to be signed by a person at Charterers'office who have full signing right on behalf of Charterers.

71. Freight

Freight rates per Metric Ton F.I.O. spout trimmed:

- US\$ 25,30.- (twentyfive Dollars and thirty Cents) Bari;
- US\$ 27,25.- (twentyseven Dollars and twentyfive Cents) Cadiz/Tarragona range plus Bari;
- US\$ 27,80.- (twentyseven Dollars and eighty Cents) Bari plus 1.- (one) safe port full Adriatic upto Venice.

Any extra trimming requested by the Master in addition to the spout trimming to be for Owners'account and time so used not to count as laytime.

72.

All claims for damages allegedly caused by Stevedores to be settled directly between Owners and Stevedores at loading/discharging ports. Such damages, if any, to be reported in writing by the Master within 24.- (twentyfour) hours of occurrence but Charterers to give best assistance in recovering same.

73. Cargo

Cargo of 12.100.- Metric Tons minimum/maximum of soft wheat plus 13.750.- Metric Tons minimum/maximum of durum wheat to be kept naturally separated, stowage factor about 45.- cubic feet without any guarantee.

Preliminary information received from Master

- maximum cargo intake 25.850.- MT (grade 'A' - maximum 13.750.- MT and grade 'B' 12.100.- MT);

73. (Cont.)

It is possible to discharge all cargo from hold No. 2.- (about 3.922.- MT) in Spanish Mediterranean and the to proceed to Italy.

74.

Master, if requested by Charterers, is to authorize Charterers'Agents at loading port to sign and release immediately upon completion of loading and surrender of Mates'receipts, Bill(s) of Lading marked 'Freight payable as per Charter Party'.

If Bill(s) of Lading marked 'Freight Prepaid' then Owners will only release such Bill(s) of Lading once 100% freight received by Owners.

75. Bimco I.S.P.S./M.T.S.A. clause for voyage Charter Parties 2005

A)

- (i) The Owners shall comply with the requirements of the International Code for the security of ships and of port facilities and the relevant amendments to Chapter XI of Solas (I.S.P.S. Code) relating to the vessel and “the Company” (as defined by the I.S.P.S. Code).
If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the U.S. Maritime Transportation Security Act 2002 (M.T.S.A.) relating to the vessel and the “Owner” (as defined by the M.T.S.A.).
- (ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (C.S.O.).
- (iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or “the Company”/“Owner” to comply with the requirements of the I.S.P.S. Code/M.T.S.A. or this clause shall be for the Owners'account, except as otherwise provided in this Charter Party.

(B)

- (i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the I.S.P.S. Code/M.T.S.A.
- (ii) Loss, damages or expense (excluding consequential loss, damages or expense) caused by failure on the part of the Charterers to comply with this clause shall be for the Charterers'account, except as otherwise provided in this Charter Party, and any delay caused by such failure shall count as laytime or time on demurrage.

(C)

Provided that the delay is not caused by the Owners'failure to comply with their obligations under the I.S.P.S. Code/M.T.S.A., the following shall apply:

- (i) Notwithstanding anything to the contrary provided in this Charter Party, the vessel shall be entitled to tender notice of readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the I.S.P.S. Code/M.T.S.A.
- (ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the I.S.P.S. Code/M.T.S.A. shall count as laytime or time on demurrage, unless such measures result solely from the negligence of the Owners, Master or Crew or the previous trading of the vessel, the nationality of the Crew or the identity of the Owners'Managers.

(D)

Notwithstanding anything to the contrary provided in this Charter Party, any costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the I.S.P.S. Code/M.T.S.A. including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers'account, unless such costs or expenses result solely from the negligence of the Owners, Master or Crew or the previous trading of the vessel, the nationality of the Crew or the identity of the Owners'Managers. All measures required by the Owners to comply with the ship security plan shall be for the Owners'account.

(E)

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.

76. 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

76. (Cont.)

- (ii) “war risks” shall include any actual, threatened or reported: war, act of war, civil war, hostilities, revolution, rebellion, civil commotion, warlike operations, laying of mines, acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or Crews or otherwise howsoever), by any person, body, terrorist or political group, or the government of any state whatsoever, which, in the reasonable judgment of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the vessel, her cargo, Crew or other persons on board the vessel.
- (B) If at any time before the vessel commences loading, it appears that, in the reasonable judgment 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 on board 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.- (fortyeight) 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

76. (Cont.)

- before the discharge of the cargo is completed, that, in the reasonable judgment 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.- (fortyeight) 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 fulfillment 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 judgment 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.
 - (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 fulfill 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

76, (Cont.)

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 fulfillment of the contract of carriage.

77.

Cargo to be loaded/stowed/trimmed/discharged, free of any risk and expense to Owners by conveyor/grabs in accordance with Masters' instructions/requirements.

78.

At discharging port any time or additional expenses related to custom clearance or other formalities to count as laytime and be for Charterers'/Receivers' account. Notice of readiness to be tendered as per terms of governing Charter Party, but any delay due to above to count as laytime.

79.

Owners warrant that during currency of this Charter Party:

- Vessel shall not change Ownership without Charterers' written consent
- Vessel's hull and machinery insurance shall be fully maintained and will not be changed
- Vessel is fully P. & I. covered, which shall be maintained
- Vessel must possess all certificates in order and valid upto end of this contract.