

1. Shipbroker	2. Place and Date
3. Owners / Disponent owners / Place of business (Cl. 1)	4. Charterers / Place of business (Cl. 1)
5. Vessel (Cl. 1)	6. GT / NT (Cl. 1) /
7. DWT (all told on summer load line in metric tons (about)) (Cl. 1)	8. Present position (Cl. 1)
9. Loading port(s) or place(s) (Cl. 1, 2 and 15)	10. Discharging port(s) or place(s) and maximum permissible draft (m) (Cl. 1, 2, 15 and 18)
11. Cargo (also state quantity and margin in Owners' option, if agreed) (Cl. 1)	12. Advance Notices (Cl. 2) State number of days notice of: (i) ETA Loading port(s) or place(s): (ii) Definite date of arrival: (iii) Declaration of cargo quantity & stowage plan: (iv) ETA Discharging port(s) or place(s):
13. Freight (Cl. 3) (i) Freight rate and currency: (ii) When payable: (state Sub-clause 3(a) or (b)) (iii) Beneficiary and bank account:	14. Freight payable on shipment (Cl. 3(a)) (applies unless "3(b)" is stated in Box 13) (i) Percentage of freight payable: (ii) No. of banking days for payment: (iii) No. of days for payment of balance of freight/demurrage/despatch:
	15. Freight payable on arrival (Cl. 3(b)) (only applies if "3(b)" stated in Box 13) (i) Percentage of freight payable on arrival: (ii) No. of days for payment of balance of freight/demurrage/despatch:
16. Type and capacity of vessel's cargo handling gear (Cl. 5(c)):	19. Notice of Readiness (Cl. 9) (indicate whether Cl. 9(a) (SHINC) or (b) (SHEX) applies for loading and whether Cl. 9(c) (SHINC) or (d) (SHEX) applies for discharging. If left blank, Cl. 9(a) and (c) will apply) (i) Loading (✓ tick applicable box) SHINC (state times if not ATDN): <input type="checkbox"/> 9 (a) SHEX: <input type="checkbox"/> 9 (b) (ii) Discharging (✓ tick applicable box) SHINC (state times if not ATDN): <input type="checkbox"/> 9 (c) SHEX: <input type="checkbox"/> 9 (d)
17. Laydays / Cancelling (Cl. 8)	
18. Notice of Readiness to be tendered to: (Cl. 9) (i) Loading: (ii) Discharging:	

<p>20. Laytime (if separate laytime for loading and discharging is agreed, fill in (a) and (b). If total laytime for loading and discharging, fill in (c) only) (Cl. 5) Provide for following options: SHINC/SHEx and tons/day or running days/hours</p> <p>(a) Laytime for loading</p> <p>(b) Laytime for discharging</p> <p>(c) Total laytime for loading and discharging</p>	<p>21. Commencement of Laytime (Cl. 10)</p> <p>(i) Loading port - 6 hours after tendering NOR to apply unless otherwise stated.</p> <p>(ii) Discharging port - 24 hours after tendering NOR to apply unless otherwise stated.</p>
<p>22. Demurrage (Cl. 11) (state rate per day)</p> <p>Despatch rate: one half the demurrage rate unless otherwise stated</p>	<p>23. General Average to be adjusted at (Cl. 26(c)) (state place if other than London)</p>
<p>24. Freight tax (state for which party's account) (Cl. 22(c))</p>	<p>25. Commission (Cl. 24)</p> <p>(i) Address commission and to whom payable</p> <p>(ii) Brokerage commission and to whom payable</p>
<p>26. Dispute Resolution (state 30(a), 30(b) or 30(c); if 30(c) agreed)</p>	<p>27. Agents (Cl. 23)</p> <p>(i) Loading</p> <p>(ii) Discharging</p>
<p>28. Numbers of additional clauses covering special provisions, if agreed</p>	

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter Party which shall include Part I as well as Part II. In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II to the extent of such conflict.

Signature (Owners)	Signature (Charterers)
--------------------	------------------------

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

1. Preamble

It is agreed between the party stated in Box 3 as owners/disponent owners (the "Owners") of the vessel named in Box 5 ("the Vessel"), of the GT/NT indicated in Box 6 and of deadweight capacity all told on summer loadline stated in Box 7, now in position as stated in Box 8 and the party stated in Box 4 as charterers ("the Charterers") that:

The Vessel shall, as soon as its prior commitments have been completed, proceed to the loading port(s) or place(s) stated in Box 9 (the "Loading Port") or so near thereto as it may safely get and lie, always afloat or safely aground and there load a full and complete cargo as stated in Box 11, which the Charterers bind themselves to ship. Being so loaded the Vessel shall proceed with due dispatch to the discharging port(s) or place(s) stated in Box 10 (the "Discharging Port") as ordered on signing bills of lading, or so near thereto as it may safely get and lie, always afloat or safely aground, and there deliver the cargo.

2. Advance Notices

(a) Loading

The Owners shall give the Charterers and/or their nominees and/or their agents at the Loading Port the following notices and information:

(i) the number of days' notice of Estimated Time of Arrival ("ETA") as stated in Box 12(i);

(ii) 7 days' notice of ETA together with approximate quantity of cargo required;

(iii) the number of days' notice of definite date of arrival as stated in Box 12(ii); and

(iv) the Master shall declare the quantity of cargo and a stowage plan as soon as practically possible but no later than the number of days stated in Box 12(iii) prior to the arrival at the Loading Port.

(b) Discharge

The Owners/Master shall give the Charterers and/or their nominees and/or their agents at the Discharging Port the following notices and information:

(i) Upon sailing from the sole or final Loading Port, the name of the Vessel, the name of the Loading Port, the quantity and description of the cargo loaded, the stowage plan and ETA, weather permitting, at the first port or place stated in Box 10;

(ii) other notices of ETA stated in Box 12(iv).

3. Freight

Freight at the rate and in the currency stated in Box 13(i) shall be calculated on the quantity of cargo stated on the Bill of Lading.

- (a) On Shipment. The percentage of freight stated in Box 14(i) shall be paid to the beneficiary in the account and in the currency stated in Box 13 within the number of banking days stated in Box 14(ii) after releasing bills of lading marked "freight payable as per Charter Party", but in any event always before breaking bulk. The balance of the freight together with loading/discharging port demurrage, if any, or less despatch, if any, is payable by the Charterers within the number of days stated in Box 14(iii) counting from the date of submission of the Owners' final freight account in writing, in accordance with the provisions of Clause 31 herein.

Freight shall be deemed earned in full on shipment and non-returnable, Vessel and/or cargo lost or not lost. Neither the Owners nor their agents shall be required to sign or endorse bills of lading showing freight prepaid unless the full freight has actually been paid.

- (b) On Arrival. The percentage of freight stated in Box 15(i) shall be paid to the beneficiary in the account and in the currency stated in Box 13 on arrival at or off the first Discharging Port. The balance of the freight together with loading/discharging port demurrage, if any, or less despatch, if any, is payable by the Charterers within the

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

number of days stated in Box 15(ii) counting from the date of submission of the Owners' final freight account in writing, in accordance with the provisions of Clause 31 herein.

Full freight shall be deemed earned on arrival of the Vessel and the cargo at or off the first or sole Discharging Port.

- (c) The final freight account shall include the Owners' invoice for demurrage, if any, and/or credit for despatch, if any, and shall be accompanied, in support thereof, (i) by the Notices of Readiness tendered at the Loading Port and Discharging Port, (ii) the Statement of Facts prepared by the agents at the Loading Port and Discharging Port, duly countersigned by the shippers/receivers or their nominees and (iii) laytime statements prepared by the Owners for the Loading Port and Discharging Port.

Sub-clauses (a) and (b) are alternatives. Indicate alternative agreed in Box 13(ii). If no indication is made, Sub-clause (a) shall apply.

4. Cleanliness of Vessel

At Loading Port before tendering Notice of Readiness, the Owners and the Master shall ensure that the Vessel's holds are clean swept and dry, free of all loose rust scale and residues of previous cargoes, and in all respects suitable to load the intended cargo.

If, after tendering Notice of Readiness, the Vessel is nevertheless found by the Charterers' Surveyor not to be suitable for loading the intended cargo, the holds shall be further cleaned and dried at the Owners' expense and laytime or time on demurrage, as the case may be, shall cease to count from the time the Vessel is rejected until it is passed suitable for loading.

If, in the Owners' opinion, acceptance of the Vessel's holds has been unreasonably withheld, either initially or after additional cleaning, the parties shall, within twelve (12) running hours, jointly appoint an Independent Surveyor to re-inspect the holds and whose decision on the suitability of the holds for loading shall be final.

- (a) If the Independent Surveyor determines that the holds are unsuitable for loading, his fees and expenses shall be borne by the Owners.
- (b) If the Independent Surveyor determines that the holds are suitable for loading, his fees and expenses shall be borne by the Charterers.
- (c) Time shall continue to count either in accordance with the initial Notice of Readiness or, if additional cleaning was performed, from the time of acceptance of the holds by the Independent Surveyor.

5. Loading/Discharging

- (a) Costs/Risks

(i) Bulk Cargo

The cargo shall be brought into the holds, loaded, stowed, spout-trimmed and taken from the holds and discharged by the Charterers in their time at the average rates per day of twenty-four (24) consecutive hours stated in Box 20(a) and Box 20(b) or within the total days of twenty-four (24) consecutive hours stated in Box 20(c), free of any risk, liability and expense whatsoever to the Owners. Additional trimming, if required, shall be for the Owners' account.

(ii) Bagged Cargo

The cargo shall be brought into the holds, loaded, tallied, stowed, lashed and/or secured and taken from the holds and discharged by the Charterers in their time at the average rates per day of twenty-four (24) consecutive hours stated in Box 20(a) and Box 20(b) or within the total days of twenty-four (24) consecutive hours stated in Box 20(c), free of any risk, liability and expense whatsoever to the Owners.

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

The Charterers shall provide and lay all dunnage material and/or Kraft paper and/or other suitable substitute material as required for the proper stowage and protection of the cargo on board; the Owners to allow the use of any dunnage available on board. The Charterers shall be responsible for and pay the cost of the removal and disposal of the dunnage, lashings and other protective materials after discharge of the cargo and time to count without interruption until the dunnage, lashings and protective materials have been removed.

(b) **Cargo Segregation**

Different cargo commodities/qualities shall be loaded only within the natural segregation of the Vessel's holds.

(c) **Cargo Handling Gear**

Unless it has been agreed between the parties that the Vessel's gear shall not be used and stated as such in Box 16, the Owners shall throughout the duration of loading/discharging give free use of the Vessel's cargo handling gear and of sufficient motive power to operate all such cargo handling gear but never exceeding their ordinary capacity, also lights for night work, as on board. All such equipment shall be in good working order. The Vessel shall have on board a Test Certificate covering the Vessel's gear in accordance with the International Dock Safety Convention, valid for the duration of this Charter Party.

Unless caused by negligence of the stevedores, time lost by breakdown of the Vessel's cargo handling gear or motive power - pro rata the total number of cranes/winchmen required at that time for the loading/discharging of cargo under this Charter Party - shall not count as laytime or time on demurrage. The Owners shall have the option to hire shore cargo handling equipment of similar or better capacity in lieu thereof at their risk, responsibility and expense, in which case laytime or time on demurrage shall not be affected for the time such cargo handling equipment is made available by the Owners.

The Charterers shall provide and pay for shore labour to operate the Vessel's cargo handling gear at their risk and under their responsibility. Stevedores shall be deemed servants of the Charterers but shall always work under the supervision of the Master. Where the Vessel's cargo handling gear is to be used, the Owners shall have the option to provide cranemen/winchmen to operate the Vessel's cargo handling gear, provided local regulations permit.

6. Draft Survey and Tallying

- (a) Bulk Cargo - The weight of bulk cargo taken on board shall be determined for bill of lading purposes by draft survey at the Loading Port.
- (b) Bagged Cargo - At each Loading Port the Charterers shall appoint and pay for independent tallymen to act jointly on behalf of the Owners and the Charterers. Such joint tally shall be binding on both parties provided that such tally is kept throughout the loading process.

At each Discharging Port a declaration by the Master or Chief Officer that all bagged cargo consigned to that port has been discharged shall be conclusive evidence of that fact, unless the receivers, before the commencement of the discharge, notify the Master in writing of their intention to tally the cargo, and provided such tally is in fact taken at the Vessel's hatchways.

7. Stevedore Damage

- (a) The Charterers shall be responsible for damage (beyond ordinary wear and tear) to any part of the Vessel caused by Stevedores at both ends. Such damage, as soon as apparent, shall be notified immediately by the Master to the Charterers or their port agents and to their Stevedores. The Owners/Master shall endeavour to obtain the Stevedores' written acknowledgment of the damage caused.
- (b) Stevedore damage affecting seaworthiness or the proper working of the Vessel and/or her equipment shall be repaired without delay before the Vessel sails from the port where such damage was caused or discovered and shall be paid for by the Charterers. Other repairs shall be effected before the completion of the voyage where practicable, or otherwise at a place mutually agreed between the parties. The cost of all such repairs shall also be for the Charterers' account and any time lost shall be for the account of and shall be paid to the Owners by the Charterers at a rate equivalent to the demurrage rate.

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

8. Laydays/Cancelling Date

- (a) Laydays shall not commence before the date stated in Box 17, save in accordance with Clause 10 (Laytime).
- (b) Should the Vessel not have tendered Notice of Readiness to load in accordance with Clause 9 (Notice of Readiness), by the cancelling date agreed in Box 17, the Charterers shall have the option of cancelling this Charter Party.
- (c) Should Owners anticipate that, despite the exercise of due diligence, the Vessel will not be ready to load by the cancelling date, they shall notify the Charterers thereof without delay, stating the probable date of the Vessel's readiness to load and asking whether the Charterers will exercise their option of cancelling the Charter Party, or agree to a new cancelling date.
- (d) The Charterers' option shall be declared within two (2) working days of receipt of such notification. If the Charterers do not then exercise their option of cancelling, the second day after the new date of readiness indicated in the Owners' notification shall be regarded as the new cancelling date.

9. Notice of Readiness

Loading Ports

- (a)* Notice of Readiness shall be tendered at the first or sole Loading Port and shall be delivered to the Charterers or their agents stated in Box 18(i) at any time of the day or night (ATDN), unless otherwise agreed and stated in Box 19(i), Sundays (or local equivalent) and holidays included ("SHINC" option).
- (b)* Notice of Readiness shall be tendered at first or sole Loading Port and shall be delivered to the Charterers or their agents stated in Box 18(i) during local office hours, Sundays (or local equivalent) and holidays excluded ("SHEX" option).

Discharging Ports

- (c)* Notice of Readiness shall be tendered at the first or sole Discharging Port and shall be delivered to the Charterers or their agents stated in Box 18(ii) at any time of the day or night (ATDN), unless otherwise agreed and stated in Box 19(ii), Sundays (or local equivalent) and holidays included ("SHINC" option).
- (d)* Notice of Readiness shall be tendered at the first or sole Discharging Port and shall be delivered to the Charterers or their agents stated in Box 18(ii) during local office hours, Sundays (or local equivalent) and holidays excluded ("SHEX" option).

In all instances the Notice of Readiness shall be tendered once the Vessel is within the commercial area of the port. If the loading/discharging berth is not available on the Vessel's arrival at or off the port of loading/discharging, the Vessel shall be entitled to give Notice of Readiness on arrival at the customary waiting area, whether in free pratique or not, whether customs cleared or not.

*Indicate choice of (a) or (b) for loading ports and (c) or (d) for discharging ports as agreed in Box 19. If no alternatives are stated in Box 19 then sub-clauses (a) and (c) shall apply.

10. Laytime

- (a) In the event the Charterers agree in writing to load prior to the commencement of laydays, half time actually used before the commencement of laydays shall be counted as laytime.
- (b) Laytime at the first or sole Loading Port shall commence six (6) hours after tendering Notice of Readiness unless otherwise provided in Box 21(i).
- (c) Laytime at the first or sole Discharging Port shall commence twenty-four (24) hours after tendering Notice of Readiness unless otherwise provided in Box 21(ii).

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

Laytime or time on demurrage at second or subsequent Loading/Discharging Ports shall commence on arrival at the port or as near thereto as the Vessel can safely get.

- (d) At Loading and Discharging Ports actual time used before commencement of laytime and during excepted periods subject to Clause 20 (Overtime) herein shall count.
- (e) Laytime shall not count when the loading or discharging of cargo into or from the Vessel is actually prevented by weather conditions including surf days officially declared by a Port Authority.
- (f) Time used in moving from the place of waiting to the loading/discharging berth shall not count as laytime.

11. Demurrage/Despatch

If the Vessel is detained longer than the time allowed for loading and/or discharging, demurrage shall be paid by the Charterers to the Owners at the rate stated in Box 22 per day or pro rata for any part of a day.

The Owners shall pay the Charterers despatch money at, unless otherwise stated in Box 22, one half the demurrage rate daily or pro rata on working time saved both ends.

12. Undue Delay

If the Vessel has been on demurrage for fifteen (15) days or more and no cargo has been loaded, the Owners shall have the option of cancelling this Charter Party. No claim which the Owners may otherwise have against the Charterers shall be prejudiced by the Owners exercising their option of cancelling.

13. Lien

The Owners shall have a lien on the cargo and on all sub-freights payable in respect of the cargo, for freight, deadfreight, demurrage, claims for damages and for all other amounts due under this Charter Party and all costs of recovering same, including legal fees.

14. Bills of Lading

Bills of lading shall be issued in accordance with Mate's Receipts and signed by the Master as per the FERTICONBILL 2007 Bill of Lading, without prejudice to this Charter Party, or by the Owners' agents provided written authority has been given by the Owners to the agents, a copy of which is to be furnished to the Charterers. The Charterers shall indemnify the Owners against all consequences or liabilities that may arise from signing bills of lading other than the FERTICONBILL 2007 to the extent that the printed terms of such bills of lading impose or result in the imposition of more onerous liabilities upon the Owners than those assumed by the Owners under this Charter Party.

15. Shifting

If Box 9 and/or Box 10 provide for the use of more than one berth/place, the cost of shifting to such specified second or subsequent berth/place, including fuel, to be for the Owners' account and the time used to count as laytime or time on demurrage. In the event subsequent berth(s)/place(s) are required by the Charterers, all costs, including fuel, to be for the Charterers' account and the time used to count as laytime or time on demurrage.

16. Warping

To facilitate the loading or discharging operation, the Vessel may be moved alongside the loading/discharging berth as reasonably required at Owners' risk and expense, but time so used shall count as laytime or time on demurrage. Linesmen, if required, shall always be for the Charterers' account.

17. Seaworthy Trim

The Charterers shall leave the Vessel in seaworthy trim and with cargo on board safely stowed to the Master's satisfaction between loading berths/ports and between discharging berths/ports, respectively; any expense

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

resulting therefrom shall be for the Charterers' account and any time used shall count as laytime or time on demurrage.

18. Lighterage

- (a) Should orders be given to discharge at a place where, despite the Vessel being compliant with the draft stated in Box 10, there is insufficient water for the Vessel to reach it, laytime shall count in accordance with Clauses 9 (Notice of Readiness) and 10 (Laytime) upon arrival at a safe anchorage or lightening place, any custom of the port notwithstanding. Any lighterage operations shall be conducted by the Charterers in their time and at their risk and expense to enable the Vessel to reach the place of discharge. Time spent in proceeding from the lightening place to the discharging berth or place shall count as laytime or time on demurrage.
- (b) Should the Vessel arrive at the Discharging Port with a draft in excess of that stated in Box 10, any lighterage expenses incurred to reduce the draft to that stated in Box 10 before Notice of Readiness can be tendered shall be for the Owners' account. Lighterage operations shall be conducted by the Charterers in the Owners' time and at their risk and expense. Unless the draft available at the Discharging Port is less than that stated in Box 10 time spent in proceeding from the lightening place to the discharging berth or place shall not count as laytime or time on demurrage.
- (c) Delivery of the cargo over side into lighters shall constitute right and true delivery.

19. Liberty

The Vessel shall have liberty to sail with or without pilots, to tow or go to the assistance of vessels in distress, to call for bunkers at any port or place, whether or not on or off the customary route or contracted voyage, and to deviate for the purpose of saving life or property, or for any other reasonable purpose whatsoever.

20. Overtime

- (a) Expenses
 - (i) All overtime expenses at the Loading and Discharging Port shall be for account of the party ordering same.
 - (ii) If overtime is ordered by the Port Authorities all overtime expenses shall be equally shared between the Owners and the Charterers.
 - (iii) If overtime is ordered by the party controlling the loading and/or discharging terminal or facility, all overtime expenses shall be for the Charterers' account.
 - (iv) Overtime expenses for the Vessel's Master, Officers and crew shall always be for the Owners' account.
- (b) Time Counting. If overtime ordered by the Owners is worked during periods excepted from laytime the actual time used shall count.

If ordered by the Charterers or by the party controlling the loading and/or discharging terminal or facility, the actual time used shall not count unless the Vessel is already on demurrage; if ordered by the Port Authorities half the actual time used shall count as laytime unless the Vessel is already on demurrage.

21. Trading History

The Owners warrant that the Vessel may trade to the ports and places stated in Box 9 and Box 10 without restriction.

22. Taxes and Dues

- (a) On Vessel - The Owners shall pay all dues, charges and taxes customarily levied on the Vessel howsoever the amount thereof may be assessed.

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

- (b) On Cargo - The Charterers shall pay all dues, charges, duties and taxes customarily levied on the cargo howsoever the amount thereof may be assessed.
- (c) On Freight - Income tax levied on the freight shall be for the account of the party stated in Box 24.
- (d) Other Taxes - all other taxes and dues, including port utilisation taxes, shall be for the Charterers' account.

23. Agency

Unless otherwise agreed in Box 27, the Vessel shall be consigned to agents at the loading and discharging ports appointed by the Owners.

Where Box 27 provides for Charterers' agents, the Owners shall appoint agents nominated by the Charterers to act for the Vessel for port and customs clearance purposes and shall pay the agents no more than the customary agency fee.

24. Address Commission/Brokerage

An address commission at the rate stated in Box 25(i) on the freight, deadfreight and demurrage earned is due to the party(ies) stated in Box 25(i) and payable by the Owners upon receipt of the above amounts.

A brokerage commission at the rate stated in Box 25(ii) on the freight, deadfreight and demurrage earned is due to the party(ies) stated in Box 25(ii) and payable by the Owners upon receipt of the above amounts.

25. BIMCO AMS Clause for Voyage Charter Parties

- (a) If the Vessel loads or carries cargo destined for the US or passing through US ports in transit, the Owners shall comply with the current US Customs Regulations (19 CFR 4.7) or any subsequent amendments thereto and shall undertake the role of carrier for the purposes of such Regulations and shall, in their own name, time and expense:
 - (i) Have in place a SCAC (Standard Carrier Alpha Code);
 - (ii) Have in place an ICB (International Carrier Bond); and
 - (iii) Submit a cargo declaration by AMS (Automated Manifest System) to the US Customs.
- (b) The Charterers shall provide all necessary information to the Owners and/or their agents to enable the Owners to submit a timely and accurate cargo declaration.

The Charterers shall assume liability for and shall indemnify, defend and hold harmless the Owners against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Charterers' failure to comply with any of the provisions of this sub-clause. Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, all time used or lost shall count as laytime or, if the Vessel is already on demurrage, time on demurrage.

- (c) The Owners shall assume liability for and shall indemnify, defend and hold harmless the Charterers against any loss and/or damage whatsoever (including consequential loss and/or damage) and any expenses, fines, penalties and all other claims of whatsoever nature, including but not limited to legal costs, arising from the Owners' failure to comply with any of the provisions of sub-clause (a). Should such failure result in any delay then, notwithstanding any provision in this Charter Party to the contrary, all time used or lost shall not count as laytime or, if the Vessel is already on demurrage, time on demurrage.
- (d) The assumption of the role of carrier by the Owners pursuant to this Clause and for the purpose of the US Customs Regulations (19 CFR 4.7) shall be without prejudice to the identity of carrier under any bill of lading, other contract, law or regulation.

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

26. Protective Clauses

The following clauses shall be incorporated into all bills of lading issued under this Charter Party and apply to this Charter Party:

(a) BIMCO General Clause Paramount

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

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

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

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

(b) Both-to-Blame Collision Clause

If the liability for any collision in which the Vessel is involved while performing this Contract falls 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 Owners in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Owners against all loss or liability to the other or non-carrying vessel or her owners in so far as such loss or liability represents the loss of, or damage to, or any claim whatsoever of the owners of the said cargo, paid or payable by the other or non-carrying vessel, or her owners, to the owners of said cargo 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 Owners.

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 of a collision or contact.

(c) General Average and New Jason Clause

General average shall be adjusted and settled in London unless otherwise agreed and stated in Box 23 according to the York/Antwerp Rules, 1994.

If General average is to be adjusted 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 which, or for the consequence of which, the Owners are not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute with the Owners 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 Owners, salvage shall be paid for as fully as if the said salving vessel or vessels belonged to strangers.

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

Such deposit as the Owners, or their 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 Owners before delivery."

(d) War Risks (Voywar 2004)

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

- (1) "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
- (2) "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.

(ii) 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.

(iii) 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.

(iv) 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.

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

- (v) 1. 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.
2. 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, 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.

(vi) The Vessel shall have liberty:-

1. 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;
2. 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;
3. 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;
4. to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;
5. 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;
6. 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.

(vii) If in compliance with any of the provisions of sub-clauses (ii) to (vi) 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.

27. Strike Clause

- (a) If there is a strike or lock-out affecting or preventing the actual loading of the cargo, or any part of it, when the Vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, the Master or the Owners may ask the Charterers to declare that they agree to reckon the laydays as if there were no strike or lock-out. Unless the Charterers have given such declaration in writing within twenty-four (24) hours, the Owners shall have the option of cancelling this Charter Party. If part cargo has already been loaded, the Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo on the way for their own account.
- (b) If there is a strike or lock-out affecting or preventing the actual discharging of the cargo on or after the Vessel's arrival at or off the port of discharge and same has not been settled within 48 hours, the Charterers shall have the option of keeping the Vessel waiting until such strike or lock-out is at an end against paying half demurrage after expiration of the time provided for discharging until the strike or lock-out terminates and thereafter full demurrage shall be payable until the completion of discharging, or of ordering the Vessel to a safe port where

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

the Vessel can safely discharge without risk of being detained by strike or lock-out. Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, all conditions of this Charter Party and of the Bill of Lading shall apply and the Vessel shall receive the same freight as if the Vessel had discharged at the original port of destination, except that if the distance to the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.

Except for the obligations described above, neither the Charterers nor the Owners shall be responsible for the consequences of any strikes or lock-outs preventing or affecting the actual loading or discharging of the cargo.

28. BIMCO General Ice Clause for Voyage Charter Parties

The Vessel shall not be obliged to force ice but, subject to the Owners' approval having due regard to its size, construction and class, may follow ice-breakers.

(a) Port of Loading

(i) If at any time after setting out on the approach voyage the Vessel's passage is impeded by ice, or if on arrival the loading port is inaccessible by reason of ice, the Master or Owners shall notify the Charterers thereof and request them to nominate a safe and accessible alternative port.

If the Charterers fail within 48 running hours, Sundays and holidays included, to make such nomination or agree to reckon laytime as if the port named in the contract were accessible or declare that they cancel the Charter Party, the Owners shall have the option of cancelling the Charter Party. In the event of cancellation by either party, the Charterers shall compensate the Owners for all proven loss of earnings under this Charter Party.

(ii) If at any loading port the Master considers that there is a danger of the Vessel being frozen in, and provided that the Master or Owners immediately notify the Charterers thereof, the Vessel may leave with cargo loaded on board and proceed to the nearest safe and ice free place and there await the Charterers' nomination of a safe and accessible alternative port within 24 running hours, Sundays and holidays excluded, of the Master's or Owners' notification. If the Charterers fail to nominate such alternative port, the vessel may proceed to any port(s), whether or not on the customary route for the chartered voyage, to complete with cargo for the Owners' account.

(b) Port of Discharge

(i) If the voyage to the discharging port is impeded by ice, or if on arrival the discharging port is inaccessible by reason of ice, the Master or Owners shall notify the Charterers thereof. In such case, the Charterers shall have the option of keeping the Vessel waiting until the port is accessible against paying compensation in an amount equivalent to the rate of demurrage or of ordering the Vessel to a safe and accessible alternative port.

If the Charterers fail to make such declaration within 48 running hours, Sundays and holidays included, of the Master or Owners having given notice to the Charterers, the Master may proceed without further notice to the nearest safe and accessible port and there discharge the cargo.

(ii) If at any discharging port the Master considers that there is a danger of the Vessel being frozen in, and provided that the Master or Owners immediately notify the Charterers thereof, the Vessel may leave with cargo remaining on board and proceed to the nearest safe and ice free place and there await the Charterers' nomination of a safe and accessible alternative port within 24 running hours, Sundays and holidays excluded, of the Master's or Owners' notification. If the Charterers fail to nominate such alternative port, the vessel may proceed to the nearest safe and accessible port and there discharge the remaining cargo.

On delivery of the cargo other than at the port(s) named in the contract, all conditions of the Bill of Lading shall apply and the Vessel shall receive the same freight as if discharge had been at the original port(s) of destination, except that if the distance of the substituted port(s) exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port(s) shall be increased proportionately.

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

29. ISPS/MTSA 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 (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).
- (ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).
- (iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.
- (b) (i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA.
- (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 ISPS Code/MTSA, 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 ISPS Code/MTSA.
- (ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code/MTSA 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 ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew 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.

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.

30. BIMCO Dispute Resolution Clause

- (a)* This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

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

In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

- (b)* This Charter Party shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Charter Party shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.

In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.

- (c)* This Charter Party shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Charter Party shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.
- (d) Notwithstanding (a), (b) or (c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Charter Party.

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

(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.

(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.

(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.

(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.

(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.

(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.

(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

PART II
FERTICON 2007 Fertiliser Voyage Charter Party

(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)

- (e) If Box 26 is not appropriately filled in, sub-clause (a) of this Clause shall apply. Sub-clause (d) shall apply in all cases.

*Note: Sub-clauses (a), (b) and (c) are alternatives; indicate alternative agreed in Box 26.

31. BIMCO Notices Clause

- (a) All notices given by either party or their agents to the other party or their agents in accordance with the provisions of this Charter Party shall be in writing.
- (b) For the purposes of this Charter Party, "in writing" shall mean any method of legible communication. A notice may be given by any effective means including, but not limited to, cable, telex, fax, e-mail, registered or recorded mail, or by personal service.

Sample copy