

1. Shipbroker		2. Place and Date of Charter	
3. Owners/Place of business		4. Charterers/Place of business	
5. Vessel's name	6. GRT/NRT /	7. Class	8. Indicated horse power
9. Total tons d.w. (abt.) on summer freeboard		10. Quantity of stores, provisions and fresh water not exceeding (tons)	
11. Cubic-feet grain/bale capacity available for cargo /		12. Permanent bunkers (abt.)	
13. Speed capability in knots (abt.) on a consumption per 24 hours of (abt.)		14. Present position	
15. Period of hire (Cl. 1)		16. Port of delivery (also indicate alternative (a) or (b)) (Cl. 1)	
		17. Time for delivery (Cl. 1)	
18. Number of days' notice of expected date of delivery (Cl. 1)		19. Cancelling date (Cl. 2)	
20. Trade limits (also indicate alternative (a) or (b)) (Cl. 3)			
21. Injurious, inflammable or dangerous goods limited to (also state name of authorities concerned) (Cl. 3)		22. Vessel's cargo handling gear (Cl. 5)	
23. Fuel consumption in port per 24 hours (abt.) (Cl. 5)		24. Bunker price (Indicate alternative (a) or (b) and fixed price if agreed) (Cl.6)	
25. Bunkers on delivery (state min. and max. quantities) (Cl. 6)		26. Bunkers on re-delivery (state min. and max. quantities) (Cl.6)	
27. Charter hire (also indicate alternative (a) or (b)) (Cl. 7)		28. Hire payment (state currency, mode and place of payment; also beneficiary and bank account) (Cl. 7)	
29. Place or range of re-delivery (Cl. 8)		30. Number of days' preliminary and final notice of port and date of redelivery (Cl. 8)	
31. Suspension of hire etc. (indic. no. of consecutive hours) (Cl. 14 (A))		32. Cleaning of boilers etc. (indicate number of hours) (Cl. 15)	

33. Advances (only to be filled in if special agreement made) (Cl. 16)	34. Overtime (state lumpsum or if other special agreement made) (Cl. 19)
37. Supercargo (state price agreed) (Cl. 27)	36. General average to be settled in (Cl. 24)
39. Brokerage commission and to whom payable (Cl. 33)	38. Meals (state price agreed) (Cl. 28)
40. Numbers of additional clauses covering special provisions, if agreed	
41. Dispute Resolution (state (a), (b), (c) or (d) of Cl. 32, as agreed; if (c) agreed also state whether Singapore or English law to apply; if (d) agreed also state place of the law governing this Charter Party and place of arbitration) (Cl. 32)	

It is mutually agreed that this Charter Party shall be performed subject to the conditions contained herein 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 (for the Owners)	Signature (for the Charterers)
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Sample copy

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It is agreed between the party mentioned in Box 3 as Owners of the Vessel named in Box 5 of the gross/net tons indicated in Box 6, classed as stated in Box 7 and of indicated horse power as stated in Box 8, carrying about the number of tons deadweight indicated in Box 9 on summer freeboard inclusive of bunkers, as well as stores, provisions and fresh water not exceeding the number of tons indicated in Box 10 having a cubic-foot grain/bale capacity available for cargo as stated in Box 11, exclusive of permanent bunkers, which contain about the number of tons stated in Box 12, and fully loaded capable of steaming about the number of knots indicated in Box 13 in good weather and smooth water on a consumption of about the number of tons stated in Box 13 per 24 hours, now in position as stated in Box 14, and the party mentioned as Charterers in Box 4, as follows:

1. Period and Port of Delivery

The Owners let, and the Charterers hire the Vessel for a period of the number of calendar months indicated in Box 15 from the time (not a Sunday or a legal holiday unless taken over) the Vessel is delivered and placed at the disposal of the Charterers between 7 a.m. and 10 p.m., or between 7 a.m. and noon if on Saturday, at the port stated in Box 16 in such ready berth where she can safely lie

- (a) always afloat*
- (b) always afloat or safely aground where it is customary for vessels of similar size and draught to be safe aground* as the Charterers may direct, she being in every way fitted for ordinary dry cargo service with cargo holds well swept, cleaned and ready to receive cargo before delivery under this Charter.

(*state alternative agreed in Box 16).

Time for Delivery

The Vessel to be delivered not before the date indicated in Box 17. The Owners to give the Charterers not less than the number of days' notice stated in Box 18 of the date on which the Vessel is expected to be ready for delivery. The Owners to keep the Charterers closely advised of possible changes in Vessel's position.

2. Cancelling

Should the Vessel not be delivered by the date indicated in Box 19, the Charterers to have the option of cancelling. If the Vessel cannot be delivered by the cancelling date, the Charterers, if required, to declare within 48 hours (Sundays and Holidays excluded) after receiving notice thereof whether they cancel or will take delivery of the Vessel.

3. Trade

The Vessel to be employed in lawful trades for the carriage of lawful merchandise only between good and safe ports or places where she can safely lie

- (a) always afloat*
- (b) always afloat or safely aground where it is customary for vessels of similar size and draught to be safe aground* within the limits as stated in Box 20.

(* state alternative agreed in Box 20).

No livestock, sulphur and pitch in bulk to be shipped. Injurious, inflammable or dangerous goods (such as acids, explosives, calcium carbide, ferro silicon, naphtha, motor spirit, tar, or any of their products) to be limited to the number of tons stated in Box 21 and same to be packed, loaded, stowed and discharged in accordance with the regulations of the local authorities and Board of Trade as specified in Box 21, and if any special measures have to be taken by reason of having this cargo aboard including cost of erection and dismantling magazines, etc., same to be at Charterers' expense and in Charterers' time.

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Nuclear Fuel

Notwithstanding any other provisions contained in this Charter it is agreed that nuclear fuels or radioactive products or waste are specifically excluded from the cargo permitted to be loaded or carried under this Charter. This exclusion does not apply to radioisotopes used or intended to be used for any industrial, commercial, agricultural, medical or scientific purposes provided the Owners' prior approval has been obtained to loading thereof.

4. Owners to Provide

The Owners to provide and pay for all provisions and wages, for insurance of the Vessel, for all deck and engine-room stores and maintain her in a thoroughly efficient state in hull and machinery during service.

The Owners to provide one winchman per working hatch. In lieu of winchmen the Charterers are entitled to ask for two watchmen. If further winchmen or watchmen are required, or if the stevedores refuse or are not permitted to work with the Crew, the Charterers to provide and pay qualified men. The gangway watchman to be provided by the Owners but where compulsory to employ gangway watchmen from shore, the expenses to be for the Charterers' account.

5. Charterers to Provide

The Charterers to pay all dock, harbour, light and tonnage dues at the ports of delivery and re-delivery (unless incurred through cargo carried before delivery or after re-delivery). Whilst on hire the Charterers to provide and pay for all fuel, water for boilers, port charges, pilotages (whether compulsory or not), canal steersmen, boatage, lights, tug-assistance, consular charges (except those payable to the consulates of the country of the Vessel's flag) canal, dock and other dues and charges, including any foreign general municipality or state taxes, agencies, commissions, also to arrange and pay for loading, trimming, stowing (including dunnage and shifting boards, excepting any already on board), unloading, weighing, tallying and delivery of cargoes, surveys on hatches, any other survey on cargo, meals supplied to officials and men in their service at the rate per man per meal indicated in Boxes 37 and 38, respectively, and all other charges and expenses whatsoever.

Cargo Gear

All ropes, slings and special runners actually used for loading and discharging and any special gear, including special ropes, hawsers and chains required by the custom of the port for mooring to be for the Charterers' account unless already on board. The Vessel is fitted with cargo handling gear as specified in Box 22. This gear is to be kept in full working order for immediate use, the Charterers however to give sufficient notice of their intention to use heavy lift gear.

Cargo Gear Certificate

The Owners guarantee the Vessel possesses cargo gear register and certificates in compliance with requirement of International Labour Organization Convention No. 32.

Fuel Consumption in Port

The Vessel's normal fuel consumption whilst in port working all cargo gear is about the number of tons stated in Box 23 per 24 hours.

6. Bunkers

The Charterers at port of delivery and the Owners at port of redelivery to take over and pay for all fuel remaining in the Vessel's bunkers at

- (a) current price, at the respective ports*

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- (b) a fixed price per ton*

(* state alternative agreed in Box 24).

The Vessel to be delivered with not less than the number of tons and not exceeding the number of tons stated in Box 25 in the Vessel's bunkers.

The Vessel to be re-delivered with not less than the number of tons and not exceeding the number of tons stated in Box 26 in the Vessel's bunkers.

7. Hire

The Charterers to pay as hire the rate stated in Box 27

- (a) per 30 days*
(b) per day*,

commencing in accordance with Clause 1 until her re-delivery to the Owners. (* state alternative agreed in Box 27).

Payment

Payment of hire to be made in cash, in the currency stated in Box 28 without discount, every 30 days, in advance, and in the manner prescribed in Box 28. In default of payment the Owners to have the right of withdrawing the Vessel from the service of the Charterers, without noting any protest and without interference by any court or any other formality whatsoever and without prejudice to any claim the Owners may otherwise have on the Charterers under the Charter.

Last Hire Payment

Should the Vessel be on her voyage towards port of re-delivery at time a payment of hire is due, said payment to be made for such length of time as the Owners or their Agents and the Charterers or their Agents may agree upon as estimated time necessary to complete the voyage, taking into account bunkers to be taken over by the Vessel and estimated disbursements for the Owners' account before re-delivery and when the Vessel is re-delivered any difference to be refunded by the Owners or paid by the Charterers, as the case may require.

8. Re-delivery

The Vessel to be re-delivered on the expiration of the Charter in the same good order as when delivered to the Charterers (fair wear and tear excepted) at a safe and ice-free port in the Charterers' option in the place or within the range stated in Box 29 between 7 a.m. and 10 p.m., and 7 a.m. and noon on Saturday, but the day of re-delivery shall not be a Sunday or legal Holiday.

Repairs for the Charterers' account as far as possible to be effected simultaneously with dry-docking or annual repairs, respectively; If any further repairs are required, for time occupied in effecting such repairs the Owners to receive compensation at the hire agreed in this Charter. The Charterers always to be properly notified of the time and place when and where repairs for their account will be performed.

Notice

The Charterers to give the Owners not less than the number of days' preliminary and the number of days' final notice as stated in Box 30 of the port of re-delivery and the date on which the Vessel is expected to be ready for re-delivery. The Charterers to keep the Owners closely advised of possible changes in the Vessel's position. Should the Vessel be ordered on a voyage by which the Charter period may be exceeded the Charterers to have

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the use of the Vessel to enable them to complete the voyage. Provided it could be reasonably calculated that the voyage would allow re-delivery about the time fixed for the termination of the Charter, but for any time exceeding the termination date the Charterers to pay the market rate if higher than the rate stipulated herein.

9. Cargo Space

The whole reach and burden of the Vessel, including lawful deck capacity to be at the Charterers' disposal, reserving proper and sufficient space for the Vessel's Master, Officers, Crew, tackle, apparel, furniture, provisions and stores.

10. Master

The Charterers to give the necessary sailing instructions, subject to the limits of the Charter. The Master to be under the orders of the Charterers as regards employment, agency, or other arrangements. The Master to prosecute all voyages with the utmost despatch and render customary assistance with the Vessel's Crew.

The Master and Engineer to keep full and correct logs including scrap logs accessible to the Charterers or their Agents.

If the Charterers have reason to be dissatisfied with the conduct of the Master, Officers, or Engineers, the Owners on receiving particulars of the complaint, promptly to investigate the matter. And, if necessary and practicable, to make a change in the appointments.

11. Bills of Lading

The Charterers to have the option of using their own regular Bill of Lading form. The Bill of Lading to contain Paramount Clause incorporating Hague Rules legislation, the Amended Jason Clause and the Both-to-Blame Collision Clause.

12. Responsibility

The Charterers shall keep and care for the cargo at loading and discharging ports, arrange for any transshipment, and deliver the cargo at destination.

The Charterers shall load, stow, trim and discharge the cargo at their expense under supervision of the Master who shall sign Bills of Lading as presented, in conformity with Mate's or tally clerk's receipts. The Charterers shall be responsible for the accuracy of all statements of fact in such Bills of Lading.

The Owners shall be liable for claims in respect of cargo arising or resulting from:

- (a) Failure on their part properly and carefully to carry, keep and care for the cargo while on board.
- (b) Unreasonable deviation from the voyage described in the Bills of Lading unless such deviation is ordered or approved by the Charterers.
- (c) Lack of due diligence on their part before and at the beginning of each voyage to make the Vessel seaworthy but claims arising or resulting from faulty preparation of the holds and/or tanks of the Vessel or from bad stowage of the cargo not affecting the trim or stability of the Vessel on sailing shall be the Charterers' liability. Except as aforesaid the Charterers shall be liable for all cargo claims. If the cargo is the property of the Charterers, the Owners shall have the same responsibility as they would have had under this Clause had the cargo been the property of a third party and carried under a Bill of Lading incorporating the Hague Rules.

The Charterers shall be liable for Customs or other fines or penalties, whether or not lawfully levied or imposed, relating to the cargo or other property or persons carried with Charterers' approval or to the acts or omissions of the owners of the cargo.

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Claims for death and personal injury shall be borne by the Owners unless caused by the act, neglect or default of the Charterers, their servants or agents including stevedores and all others for whom Charterers are responsible under this Charter.

If for any reason the Owners or the Charterers are obliged to pay any claims, Customs or other fines or penalties, for which the other party has assumed liability as above, that other party hereby agrees to indemnify the Owners or Charterers as the case may be against all loss, damage or expenses arising or resulting from such claims. However, the Owners' indemnity to the Charterers under this clause shall be restricted in that amount to which the Owners' liability would have been limited had they been sued directly.

13. Exceptions

As between the Charterers and the Owners, the responsibility for any loss, damage, delay or failure in performance of this Charter, not dealt with in Clause 12, to be subject to the following mutual exceptions:

Act of God, act of war, civil commotions, strikes, lock-outs, restraint of princes and rulers, quarantine restrictions. Further, such responsibility upon the Owners to be subject to the following exceptions:

Any act or neglect by the Master, pilots or other servants of the Owners in the navigation or management of the Vessel, fire or explosion not due to the personal fault of the Owners or their Manager, collision or stranding, unforeseeable breakdown or any latent defect in the Vessel's hull, equipment or machinery.

The above provisions in no way to affect the provisions as to suspension of hire in this Charter.

14. Suspension of Hire, etc.

- (a) In the event of dry-docking or other necessary measures to maintain the efficiency of the Vessel, deficiency of men or Owners' stores, strike of Master, Officers and Crew, breakdown of machinery, damage to hull or other accident, either hindering or preventing the working of the Vessel and continuing for more than the number of consecutive hours indicated in Box 31, no hire to be paid in respect of any time lost thereby during the period in which the Vessel is unable to perform the service immediately required.

Should the Vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the Cargo, the hire to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom.

Winch Breakdown

In the event of a breakdown of a winch or winches, not caused by carelessness of shore labourers, the time lost to be calculated pro rata for the period of such inefficiency in relation to the number of winches required for work. If the Charterers elect to continue work, the Owners are to pay for shore appliances in lieu of the winches, but in such cases the Charterers to pay full hire.

Any hire paid in advance to be adjusted accordingly.

Detention for Charterers' Account

- (b) In the event of the Vessel being driven into port or to anchorage through stress of weather, trading to shallow harbours or to rivers or ports with bars or suffering an accident to her cargo, any detention of the Vessel and/or expenses resulting from such detention to be for the Charterers' account even if such detention and/or expenses, or the cause by reason of which either is incurred, be due to, or be contributed to by, the negligence of the Owners' servants.

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Dry-docking

Owners to give the Charterers at least four weeks' notice of their intention of dry-docking the ship for bottom painting and normal maintenance work and actual time and place for such dry-docking to be mutually agreed.

15. Cleaning Boilers, etc.

Cleaning of boilers or opening of pistons whenever possible to be done during service, but if impossible the Charterers to give the Owners necessary time for such work at an interval of not less than three months for this purpose. Should the Vessel be detained beyond the number of hours stated in Box 32 hire to cease until again ready. The Owners or the Master to give the Charterers reasonable notice of their intention to clean boilers or open pistons.

16. Advances

The Charterers or their Agents to advance to the Master, if required, necessary funds for ordinary disbursements for the Vessel's account at any port charging only one per cent. Commission, such advances to be deducted from hire, unless other agreement is made according to Box 33.

17. Excluded Ports

The Vessel not to be ordered to nor bound to enter:

- (a) any place where fever or epidemics are prevalent or to which the Master, Officers and Crew by law are not bound to follow the Vessel;

Ice

- (b) any ice-bound place or any place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival or where there is risk that ordinarily the Vessel will not be able on account of ice to reach the place or to get out after having completed loading or discharging. The Vessel not to be obliged to force ice, nor to follow ice-breakers when inwards bound. If on account of ice the Master considers it dangerous to remain at the loading or discharging place for fear of the Vessel being frozen in and/or damaged, he has liberty to sail to a convenient open place and await the Charterers' fresh instructions. Detention through any of above causes to be for the Charterers' account.

18. Loss of Vessel

Should the Vessel be lost or missing, hire to cease from the date when she was lost. If the date of loss cannot be ascertained half hire to be paid from the date the Vessel was last reported until the calculated date of arrival at the destination. Any hire paid in advance to be adjusted accordingly.

19. Overtime

The Vessel to work day and night if required. The Charterers to pay Owners a lumpsum per 30 days as indicated in Box 34 or pro rata for any overtime to Officers and Crew, unless other agreement is made according to Box 34.

20. Lien

The Owners to have a lien upon all cargoes and sub-freights belonging to the Time-Charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers to have a lien on the Vessel for all moneys paid in advance and not earned. The Charterers will not suffer, nor permit to be continued any lien or encumbrance incurred by them or their Agents, which might have priority over the title and interest of the Owners in the Vessel.

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21. Salvage

All salvage and assistance to other vessels to be for the Owners' and the Charterers' equal benefit after deducting the Master's and Crew's proportion and all legal and other expenses including hire paid under the Charter for time lost in the salvage, also repairs of damage and fuel consumed. The Charterers to be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount.

22. Sublet

The charterers to have the option of subletting the Vessel, giving due notice to the Owners, but the original Charterers always to remain responsible to the Owners for due performance of the Charter.

23. BIMCO (CONWARTIME 2013)

War Risks Clause for Time Chartering

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

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

(ii) War Risks shall include any actual, threatened or reported: war, act of war, civil war or hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy and/or violent robbery and/or capture/seizure (hereinafter Piracy); acts of terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the government of any state or territory whether recognised or not, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or may become dangerous to the Vessel, cargo, crew or other persons on board the Vessel.

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

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

(d) If the Vessel proceeds to or through an Area exposed to War Risks, the Charterers shall reimburse to the Owners any additional premiums required by the Owners' insurers and the costs of any additional insurances that the Owners reasonably require in connection with War Risks.

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

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

(g) The Vessel shall have liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever,

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which are given by the government of the nation under whose flag the Vessel sails, or other government to whose laws the Owners are subject, or any other government of any state or territory whether recognised or not, body or group whatsoever acting with the power to compel compliance with their orders or directions;

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

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

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

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

- (h) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice. All costs, risk and expenses for the alternative discharge shall be for the Charterers account.
- (i) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in accordance with any of the provisions of Sub-clauses (b) to (h) which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.

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

24. General Average

General Average to be settled in the place stated in Box 36 according to York/Antwerp Rules, 1994. Hire not to contribute to General Average.

25. Fumigation

Expenses in connection with fumigations and/or quarantine ordered because of cargoes carried or ports visited while the Vessel is employed under the Charter to be for the Charterers' account. Expenses in connection with all other fumigations and/or quarantine to be for the Owners' account.

26. Funnel Mark

The Charterers to have the option of painting the Vessel's funnel in their own colours, but the Vessel to be re-delivered with the Owners' colours. Painting and repainting to be for the Charterers' account and time to count. The Charterers also to have the option of flying their house flag during the currency of this Charter.

27. Supercargo

The Charterers to have the option of placing a Supercargo on board, they paying the price stated in Box 37 per day for lodging and victualling at the Master's table.

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28. Meals

The Owners to victual pilots and Customs officers and also, when authorised by Charterers or their Agents, to victual tally clerks, stevedores' foremen, Charterers' guests, etc., the Charterers paying the price stated in Box 38 per man per meal, for all such victualling.

29. Light

The Owners to supply light on deck and in holds, as on board at all times, free of expense to the Charterers, unless electrical clusters from shore are compulsory, in which case same to be for the Charterers' account.

30. BIMCO Stevedore Damage Clause for Time Charter Parties 2008

- (a) The Charterers shall be responsible for damage (fair wear and tear excepted) to any part of the Vessel caused by Stevedores. The Charterers shall be liable for all costs for repairing such damage and for any time lost.
- (b) The Master or the Owners shall notify the Charterers or their agents and the Stevedores of any damage as soon as reasonably possible, failing which the Charterers shall not be responsible.
- (c) Stevedore damage affecting seaworthiness shall be repaired without any delay before the Vessel sails from the port where such damage was caused or discovered. Stevedore damage affecting the Vessels trading capabilities shall be repaired prior to re-delivery, failing which the Charterers shall be liable for resulting losses. All other damage which is not repaired prior to re-delivery shall be repaired by the Owners and settled by the Charterers on receipt of Owners supported invoice.

31. Ballast

If any ballast is required, all expenses for same, including time used in loading and discharging, to be for the Owners' account.

32. BIMCO Dispute Resolution Clause 2015

- (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 fourteen (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 fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of the sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.

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

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

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- (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 Contract shall be referred to three (3) 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 USD 100,000 (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.

- (c)* This Charter Party shall be governed by and construed in accordance with Singapore**/English** law.

Any dispute arising out of or in connection with this Charter Party, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the Singapore International Arbitration Act (Chapter 143A) and 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 Arbitration Rules of the Singapore Chamber of Maritime Arbitration (SCMA) current at the time when the arbitration proceedings are commenced.

The reference to arbitration of disputes under this clause 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 and give notice that it has done so within fourteen (14) calendar days of that notice and stating that it will appoint its own arbitrator as sole arbitrator unless the other Party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other Party does not give notice that it has done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly.

The award of a sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.

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

In cases where neither the claim nor any counterclaim exceeds the sum of USD 75,000 (or such other sum as the Parties may agree) the arbitration shall be conducted before a single arbitrator in accordance with the SCMA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

- (d)* 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 Contract shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.
- (e) Notwithstanding (a), (b) (c) or (d) above, the Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract. In the case of a dispute in respect of which arbitration has been commenced under (a), (b), (c) or (d) 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 fourteen (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 fourteen (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

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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 mediators costs and expenses.

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

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

* Sub-clauses (a), (b), (c) and (d) are alternatives; indicate alternative agreed in Box 41. Sub-clause (e) shall apply in all cases. If Box 41 is not filled in, Sub-clause (a) of this Clause shall apply.

** Singapore and English law are alternatives; if Sub-clause (c) agreed also indicate choice of Singapore or English law. If neither or both are indicated, then English law shall apply by default.

33. Commission

The Owners to pay a commission at the rate stated in Box 39 to the party mentioned in Box 39 on any hire paid under the Charter but in no case less than is necessary to cover the actual expenses of the Brokers and a reasonable fee for their work. If the full hire is not paid owing to breach of Charter by either of the parties the party liable therefor to indemnify the Brokers against their loss of commission.

Should the parties agree to cancel the Charter, the Owners to indemnify the Brokers against any loss of commission but in such case the commission not to exceed the brokerage on one year's hire.