

CLAUSE 18 – VESSEL

MV

-Owners nominate ship with "or sub" 10 days prior to arrival and nominate final performer not later than 5 days prior to arrival at loading port, sub vsl with original ETA +/-3 days.

- VSL TO BE MAX 23YRS RIGHTSHIP APPROVED GELSS PMX ,UNLESS SHIPPERS APPROAVL TO TRY OLDER

~~-VSL TO BE MAX 20YRS RIGHTSHIP APPROVED GELSS PMX ,UNLESS SHIPPERS APPROAVL TO TRY OLDER~~

owner to satisfy themselves for port restrictions at both ends ,including but not limited to loa/beam/dwt/draft etc

CLAUSE 19 – CARGO

1 shipments of 78,000 M/T coal in bulk, More or Less in owner's option.

CLAUSE 20 – LAYCAN

~~20TH NOV., 2023 – 25TH NOV., 2023.~~

CLAUSE 21 – LOADING PORT

1 safe anchorage, Bunati , South Kalimantan, Indonesia, always afloat, always accessible.

CLAUSE 22 – DISCHARGING PORT

1 safe berth, Putian Port, Fujian or other port, In charterers option, Charterers should be declare the final discharging port at least two (2)days before she arrives at loading point .

Should charterers need to go to a different discharging port in China than, Putian Port,Fujian , Owners will grant them ,this option and extra or saved feright will be calculated at the same T/C equivalent rate, adjustment for bunker,P/F D/A costs and different cargo quantity.

If discharging in alternative port(s) in China,then charterers guarantee the alternative discharging port(s) no draft limitation. lighterage / lightening / shifting if any,to be for charterers' account

CLAUSE 23 – LOADING TERMS (AS PER ATTACHED LOADING TERMS)

~~Loading Rate~~

~~If the performing vsl's age is less than 20 years, the Charterers shall load the coal aboard vessel at the average rates of Berth/15,000 or anchorage/20,000 at Sellers option /IBT 25,000 metric ton per weather working day of 24 consecutive hours, SHINC, (Excludes Indonesian major holidays such as Idul Adha, Idul Fitri, New Year, Islamic's New Year's Day, Independence Day , Christmas Day , Election Day and any others Indonesian Official Holiday stated in the Government Regulations). In case vessel is loaded during excepted period the actual time used to load to count as laytime.~~

If the performing vsl's age is over 20 years but less than 23 years, the Charterers shall load the coal aboard vessel at the average rates of Berth/12,000 or anchorage/20,000 at Sellers option /IBT 25,000 metric ton per weather working day of 24 consecutive hours, SHINC, (Excludes Indonesian major holidays such as Idul Adha, Idul Fitri, New Year, Islamic's New Year's Day, Independence Day, Christmas Day, Election Day and any others Indonesian Official Holiday stated in the Government Regulations). In case vessel is loaded during excepted period the actual time used to load to count as laytime.

Notice of Readiness

Written Notice of Readiness (NOR) to load shall be presented by the Vessel's master to Shipper during all time day and night, Sunday and Holidays included but Indonesian Official Holiday such as Idul Adha, Independence Day, Election Day, Idul Fitri 2 days, Christmas Day, Islamic's New Year's Day and New Year's Day and any others Indonesian Official Holiday stated in the Government Regulations along with the time it takes to get on and off the crew from the vessel excluded, after the Vessel has arrived and is in all respects ready to load the Coal at inner anchorage or loading point after drop anchor whichever is earlier, provided that the inner anchorage space is always available, and after health quarantine and in all respects ready to load the coal at the Loading Port / designated anchored, provided that Vessel is on free pratique and holds are cleaned and customs is cleared and it has completed all other administrative port arrival procedures.

The written NOR will be deemed accepted at the time when Vessel has dropped the anchor at the designated anchorage point and after health quarantine and in all respect ready to load the coal. The time taken from the vessel shifting from anchorage until vessel is all fast alongside the designated berth/ or anchorage shall not count as a 12 hour turn time.

Laytime

If vsl arrives within the agreed Laycan, 12 hours turn time shall commence after health quarantine and free pratique has been obtained by the vsl. Laytime shall commence after 12 hours turn time has expired or unless the loading is sooner commenced.

If vsl arrives before the laycan, laytime shall commence 12 hours after the commencement of laycan, if the free pratique has been granted before the laycan otherwise 12 hours turn time shall commence after health quarantine and free pratique has been obtained by the vsl. Laytime shall commence after 12 hours turn time has expired or unless the loading is sooner commenced.

If vsl arrives outside the agreed laycan period, the vsl will be treated as spot shipment no demurrage will be applied.

If the vsl holds fail inspection by the nominated independent surveyor, then such time from the time she is rejected until holds are deemed clean, shall not count as laytime. If surveyor has not released the hold cleanliness certificate yet, time for waiting until hold is clean shall not count as laytime.

~~If Turn Time expires such holidays as Idul Adha, Idul Fitri, Islamic's New Year's Day, New Year, Independence Day, Christmas Day and Election Day, Laytime shall commence at 9:00 a.m. on the next Business Day unless loaded sooner.~~

~~If during 12 hours turn time there are adverse weather conditions which make the loading preparation activities to be suspended, then the stoppages shall not be counted as turn time and turn time will be started to be counted again at the time when the weather condition improves and loading preparation activities can start again.~~

~~Laydays shall be Weather Working Day of twenty four (24) consecutive hours including Sundays, holidays with Idul Adha, Idul Fitri, Islamic's New Year's Day, New Year, Independence Day, Christmas Day and Election Day excepted, unless used in which event only time actually used in the loading shall count.~~

~~Laytime shall cease to be counted after completion of loading. After final draft survey, shipper has 12 hours to prepare for export documents (PEB). Time for preparing document shall be count as laytime after the allowable time is finished.~~

~~Time lost by the following causes shall not count as laytime:~~

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- ~~a) The time taken from shifting from anchor aweigh or pilot on board whichever is earlier, until vessel is all fast alongside the designated berth and ready in all respects to load;~~
- ~~b) Any time lost if loading is interrupted by the vessel in order to conduct business on behalf of the owner (e.g. taking bunkers, vitals, change crew);~~
- ~~c) The time required for deballasting, shifting and for delay due to inefficiency or any other cause attributable to the vessel (including attachments or other legal process), her Master, her Crew or the Owners which affect loading of the vessel;~~
- ~~d) The time required as stated in the Government Policy Regulations during Indonesian Official Holidays, before or during loading if it is interrupted to do business, such as inspection, preparation and others Government administration as per stated in the regulations.~~
- ~~e) Downtime due to breakage of vessel's equipments;~~
- ~~f) In the event that all cargo are ready on barges, but the loading equipment provided by the vessel cannot perform well (not able to perform as per declared in the Vessel Nomination) and causing the actual loading rate lower than the agreed loading rate, i.e. cranes' swing are slow or grabs cannot optimally perform as per the specifications, then the loading rate shall be adjusted accordingly and Seller shall not be responsible for any demurrage incurred. Laytime shall be calculated based on the actual performance of the Vessel's equipments;~~
- ~~g) Any time lost due to a labor dispute, strike, go slow, work to rule, lockout, stoppage or restraint of labor involving the master, officers, or crews of the vessel or tug boats or pilots;—~~
- ~~h) Loading interruption due to wind, rain, fog, or other natural causes and interruptions due to cleaning being required after rain;~~
- ~~i) Any time lost due to Force Majeure;~~

- j) ~~Time spent opening and closing hatches at the commencement and completion of loading;~~
- k) ~~Time for inward formalities (including waiting and grant clearance, free pratique, hold inspections and time for draft survey);~~
- l) ~~Due to the owner's reasons, the actual time used for Government Agency or related to conduct quarantine and inspection to ease COVID 19.~~
- m) ~~any time lost due to any governmental authority or port authority preventing, impeding or prohibiting loading;~~
- n) ~~In any case, once Vessel is on Demurrage always on Demurrage except if loading is interrupted in order to conduct business on behalf of the owner/master (e.g. taking bunkers, vitals damage, hold inspection, or all draft surveys / draft checks, export document preparation and sailing document preparation), the laytime shall stopped and excluded on the once demurrage always on demurrage condition.~~

Laytime calculation

- a) ~~Laytime calculation will based on Statement of Facts (SOF) issued and duly signed by all parties including master of the vessel, vessel agent, etc.~~
- b) ~~Allowable laytime shall be calculated by dividing the actual loaded quantity by the loading rate specified above~~
- c) ~~Allowable laytime shall be expressed to the fifth decimal place, with the sixth decimal place being rounded up if five or greater and rounded down otherwise.~~

CLAUSE 24 – DISCHARGING TERMS

Discharging Rate

Cargo to be discharged at rate of 15,000 metric tons per weather working day of 24 consecutive hours, Sundays, holidays included, except Major holiday, unless used.

Notice of Readiness

In China, NOR to be tendered at any time day night Saturday Sunday and holidays included, whether in berth or not.

Laytime to commence 12 hours after Notice of Readiness tendered unless sooner commenced, in which case actual time used to count. If after berthing the vessel is found not to be in free pratique and in all respects not ready to discharge or free pratique is not granted on arrival at the berth, laytime shall be deemed not to have commenced until when the vessel is in fact in free pratique and in all respects ready to discharge.

Laytime (D/P)

Laytime shall commence twelve (12) hours after NOR tendered unless sooner commenced, which case actual time used to count in full. Laytime shall cease to be counted after completion of discharging.

Time lost by the following causes shall not count as laytime (whether or not the Vessel is already on Demurrage) :

- a) Inward passage from anchorage until the Vessel is securely moored at the discharging berth; shifting from berth to other berth or anchorage and shifting from anchorage to the berth again if the Vessel has been ordered by the port authorities.
- b) The time taken from shifting from anchor aweigh or pilot on board whichever is earlier, until vessel is all fast alongside the designated berth and ready in all respects to discharge (including hatches passed, customs clearance and free pratique, opening and/or closing hatch, if applicable);
- c) Any time lost if discharging is interrupted by the vessel in order to conduct business on behalf of the owner;
- d) Time spent in conducting initial draft survey of the Vessel, and intermediate draft survey, if it is requested by the Master;
- e) Any time lost as a result of breakdown, inefficiency, ballasting equipment, lighting equipment, repairs or any other inability of the vessel to discharge the Coal;
- f) Any time lost in respect of change or addition of crew or master (including where this relates to health of same), or replenishment of stores and bunkers;
- g) Discharging interruption due to wind, rain, fog, or other natural causes and interruptions due to cleaning being required after rain ;
- h) Any time lost due to Force Majeure;
- i) Any other delay attributable to the Vessel or the Owners' Agents;
- j) Any time lost due to any governmental authority or port authority preventing, impeding or prohibiting discharging;

Once the vessel is on demurrage, she will always remain on demurrage except the above causes and all time lost shall continuously count as laytime. Any time lost during subsequent force majeure declaration/situations will be deducted from Laytime.

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CLAUSE 25 – FREIGHT / DEADFREIGHT AND PAYMENT

USD free in, out, stowed and trimmed from 1 SA Bunati to 1SP 1SB Putian port, Fujian, discharging;

In case of other Anchorage or Port out of freight rate structure in clause 25, Owners will grant this option and extra or saved freight will be calculated at the same T/C equivalent rate, adjustment for bunker, P/F D/A costs and different cargo quantity.

100% FRT (FRT PAYABLE AS PER B/L CGO QTY) TB REMITTED TO OWS ACCOUNT W/I 5 BANKING DAY AFTER VSL COMPLETE DISCHARGE.

If the Charterers fail to supply a cargo as specified in this CP, deadfreight shall be payable. The laytime shall be calculated on actual quantity. The Owners/Master shall be entitled to clause Bills of Lading for any deadfreight due. If the Shippers/Suppliers state in writing that no more cargo will be shipped. The Owners shall not need to have any such statement confirmed by the Charterers. Full freight shall be deemed earned on completion of loading discountless and non-returnable whether vessel and/or cargo lost or not. Adjustment freight if any, shall be paid within thirty (30) days after completion of discharging.

CLAUSE 26 – DEMURRAGE AND DESPATCH

Demurrage rate: usd pdpr/DHD at both ends;

Charterers to pay demurrage per day or pro rata for part of a day, for any time lost at both ends, at the demurrage rate stated herewith. Owners to pay despatch per day or pro rata for part of a day, for any time saved at both ends. Despatch rate to be half demurrage rate.

Laytime at all ports to be non reversible.

The settlement of despatch and/or demurrage if any, shall be paid within thirty (30) days after completion of discharging.

CLAUSE 27 – AGENT

Owners' agents under charterer's nomination, subject to reasonable/competitive agency fee/cost, at load and discharge ports.

CLAUSE 28 – PORT EXPENSES

All port disbursements shall be paid by Owners at both ends.

All taxes and/or dues on cargo to be for Charterers' account; all taxes and/or dues on freight to be for Owners' account.

CLAUSE 29 – DAMAGES

Charterers/Shippers/Receivers always to supply experienced shore labour to operate cranes, grabs, shore facilities, in their time and for their account.

All damages and/or stevedore damages sustained by the vessel during loading and/or discharging operations are to be settled directly between the Owners and the stevedores. Owners shall endeavour to settle the claim, if any, directly with the stevedores, but should the Owners be unable to reach a settlement with the stevedores within one month, Charterers shall use its utmost effort to assist the Owners to get the settlement from the stevedores.

CLAUSE 30 – BILL OF LADING

"CONGENBILL" Bills of Lading to be used and subject to Owners' approval. In case the original Bill(s) of Lading are not available upon vessel's arrival at discharging port for any reason, the Master is to deliver the entire cargo to the Charterers' order against presentation by Charterers of a Letter of Indemnity with wording as per Owners' standard P & I Club form, signed by Charterers only. Discharge to commence on receipt by Owners of faxed copy of the Letter of Indemnity.

Should Charterers require vessel to change discharging port after Bill of Lading have been issued Owners to comply with such instructions upon receipt of a faxed copy of a single Letter of Indemnity signed by Charterers only and issued in conformity with Owners' standard P & I Club form, however, any time loss/relevant expenses due to Charterers' such requirement will be for Charterers' account.

All original Letter of Indemnity to be couriered to Owners office immediately thereafter.

CLAUSE 31 – ARBITRATION AND GENERAL AVERAGE CLAUSE

This Charter Party shall be governed by and construed in accordance with English law. Any dispute arising from or in connection with this contract shall be submitted to China Maritime Arbitration Commission (CMAC) in ~~Shanghai/Beijing~~ for arbitration in accordance with CMAC

Arbitration Rules for the time being in force at the time of applying for arbitration. The arbitral award is final and binding upon all parties.

CLAUSE 32 – GENERAL CONDITIONS

The New Jason Clause, Clause Paramount, Bimco Voywar 2004, New Both-to-Blame Collision Clause, P & I Bunker Deviation Clause as well as the Gencon Strike Clause are to form part of this Charter Party and are to be considered incorporated into all Bills of Lading issued under this contract.

CLAUSE 33 – EXCEPTION CLAUSE

The act of god, perils of the sea, fire barratry of the Master and/or crew, enemies, pirates and thieves, arrest and restraint of prices, rules and people, collisions, stranding another accident on navigation excepted, even when occasioned by negligence, default, or error of judgment of the pilot, master, mariners or other servants of the Owners. Vessel is not responsible for losses through explosion, bursting of boilers, breakage of shafts or any latent defect of machinery or hull not resulting from want of due diligence by the Owners of the vessel or any of them, or by the ships husbands or manager.

CLAUSE 34 – CHARTER PARTY

The attached Gencon Charter Party Form, Part I and II, is considered as part of this contract.

In case of any contradiction between the Charter Party form printed clauses and the clauses agreed in this contract, the latter will apply.

CLAUSE 35 – CONFIDENTIALITY

This contract to be kept private and confidential between the parties.

CLAUSE 36 – WAR RISK INSURANCE

Any additional war risk insurance premium due to vessel performing under this contract including crew bonuses to be for Charterers' account.

CLAUSE 37 – BIMCO ISPS CLAUSE

ISPS Clause for Voyage Charter Parties

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

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense or delay, excluding consequential loss, caused by failure on the part of the Owners or "the Company"

to comply with the requirements of the ISPS Code or this Clause shall be for the Owners' account.

(B) (i) The Charterers shall provide the CSO and the Ship Security Officer (SSO)/Master with their full style contact details and any other information the Owners require to comply with the ISPS Code.

(ii) Except as otherwise provided in this Charter Party, loss, damage, expense, excluding consequential loss, caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account and any delay caused by such failure shall be compensated at the demurrage rate.

(C) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code, the following shall apply:

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.

Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code shall count as laytime or time on demurrage if the Vessel is on laytime or demurrage. If the delay occurs before laytime has started or after laytime or time on demurrage has ceased to count, it shall be compensated by the Charterers at the demurrage rate.

(D) Notwithstanding anything to the contrary provided in this Charter Party, any additional 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 including, but not limited to, security guards, launch services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the Owners' negligence. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

(E) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

CLAUSE 38 – BIMCO VOYWAR 2004

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

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

(ii) "War Risks" shall include any actual, threatened or reported:

War; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; acts of terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever); by any person, body, terrorist or political group, or the Government of any state

whatsoever, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

(b) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons onboard the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.

(c) The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

(d) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any canal or waterway) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

(e) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention,

the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.

(ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, or in order to fulfil the Owners' obligation under this Charter Party, 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 Charterer shall reimburse the Owners for the actual additional premiums paid which may accrue from completion of discharge until the Vessel leaves such area or areas referred to above. The Owners shall leave the area as soon as possible after completion of discharge.

(f) The Vessel shall have liberty:-

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any way whatsoever which are given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;

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

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

(iv) to discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

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

(vi) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route.

(g) If in compliance with any of the provisions of sub-clauses (b) to (f) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfilment of the Contract of Carriage.

CLAUSE 39 – FORCE MAJEURE CLAUSE

A. Neither the vessel, the master, Carrier nor Charterers shall, unless otherwise in this contract expressly provided, be responsible for any loss or damage or delay or failure in performing hereunder, arising or resulting from economies of mine, government intervention, technical problems, Act of God, act of war, insurrection, riot, embargo, perils of the sea, fire, explosions, earthquake, storm, tidal wave or similar disturbance, flood, drought, act of public enemies, pirates or assailing thieves, arrest or restraints or princes, rulers or

people or seizure under legal process provided bond is promptly furnished to release the vessel or cargo; breakdown of machinery or facilities on board any vessel; breakdown of shore machinery or facility including shore loading and discharging equipment for more than ten (10) days; transportation or handling difficulties; strike, lockout, combination of workmen, stoppage or restraint of labor from whatever cause, either partial or general; law, act, order, proclamation, decree, regulation, ordinance, instruction or request of government or other public authorities, federal, state, local or foreign; judgment or decree of a court of competent jurisdiction; delay or failure of usual carriers or contractors, or suppliers of cargo, at any time or business curtailment, labor shortage or inability to obtain raw materials including iron ore, operating materials, plant equipment or materials required for maintenance or repairs; any contingency or delay or failure or cause of any nature beyond the reasonable control of Charterers or of carrier, whether or not of the kind herein above specified (any contingency or delay or failure being hereinafter called "Force Majeure"), preventing or hindering Charterers from shipping or carrier from transporting the bulk cargo referred herein. Prompt written notice to the other party shall be given by the party affected by such Force Majeure. Any party invoking Force Majeure pursuant to this Clause, shall, upon termination of such Force Majeure, give prompt notice thereof to the other party.

B. Carrier shall not be required to order a nominated vessel to proceed to a designated loading port on any voyage if at the time the vessel would arrive at such port either the port or ports of loading or the port of ports of discharging are subject to a Force Majeure, as defined above, which the parties estimate would prevent either Charterers or carrier from performing hereunder for a period of more than ten (10) days. In such event, carrier or Charterers may cancel the particular voyage unless Charterers declares that time will count as if there were no Force Majeure. In the event of a cancellation pursuant to this paragraph, Charterers shall have the right to designate substitute loading dates for the cargo when the Force Majeure has ended and carrier will use its best efforts to meet such substitute loading dates, but new laytime commencement of new cargo laycan not to exceed 20 days from the end of either the Force Majeure or the canceling date, whichever is latest. In the event of a Force Majeure occurring after a part cargo has been loaded, unless Charterers declares that time shall count as if there were no Force Majeure, carrier may proceed with same and shall have the liberty to complete with other cargo and Charterers shall pay freight on the transported quantity only.

C. Laytime shall be suspended and demurrage shall not accrue during any delays in loading or discharging due to Force Majeure as defined above.

CLAUSE 40 ETA NOTICE

Owner / master/ agents to give charterers and shipper 10/7/5/3/2/1 days ETA notice .

CLAUSE 41 SUPERCARGO

The charterers are entitled to appoint a supercargo , who shall accompany the vessel at charters risk during loading operation at loadport. He is to be furnished with free accommodation and same fare as provided for the Masters table.

CLAUSE 42 Anti-Bribery and Anti-Corruption Clause

The counterparty should comply with all applicable anti-corruption laws and regulations; and not to offer or give, directly or indirectly, any gift, loan, fee, reward, services or anything more than nominal value or any other undue advantage or prospect thereof, present or

promise to any staff and any related persons who conclude transactions or perform the contract, and those who have any authority or influence over the transaction contemplated hereunder.

The counterparty hereof represents and warrants that none of its owners, partners, shareholders, directors has any financial or any other interest which would in any manner or degree be in conflict with the performance of this agreement.

The counterparty guarantees that once to breach the terms and conditions hereunder, the counterparty shall bear all the legal consequences and liabilities arising therefrom.

CLAUSE 43 COMMISSION CLAUSE

1.25%ADDCOM(DEDUCTIBLE BY CHTR) +~~BROKERAGE TO~~(PAYABLE BY OWS), BOTH ON F/D/D;

CLAUSE 44 CHARTER PARTY

ATTACHED SHIPPING TERMS AS APPENDIX TO BE INCORPRATED INTO THE CP AND HAVE EQUAL LEGAL EFFECT WITH THIS CP. IF ANY CONFLICT BTW SHIPPING TERMS AND CP, SHIPPING TERMS AS APPENDIX SHOULD PREVAIL.

END

CHARTERERS:

OWNERS:

JIANGSU DATANG SHIPPING CO.,LTD