

1. Place and date of contract Houston 6/5/18	
2. Owners/Place of business (full style address and e-mail) Offshore Vessel Inc c/o ABC Brokers Ltd, London	3. Charterers/Place of business (full style address and email) Deepsea Oil Ltd, Aberdeen, Scotland
4. Vessel's name and IMO number (ANNEX A) AHTS Mighty Mover	5. Date of delivery (Cl. 2(a)) 8/8/18-10/8/18 but not to include weekends or public holidays. Charterers can delay commencement date by 30 days if needed. 6. Cancelling date and time (Cl. 2(a) and (c)) 12/8/18
7. Port or place of delivery (Cl. 2(a)) Perth or other port as advised by Charterers.	8. Port or place redelivery/notice of redelivery (Cl. 2(d)) (i) Port or place of redelivery To be nominated by Owners (ii) Number of days' notice of redelivery 30 days
9. Period of hire (Cl. 1(a)) 1 or 2 wells firm, each about 120 days	10. Extension of period of hire (optional) (Cl. 1(b)) (i) Period of extension 3 x 1 well (ii) Advance notice for declaration of option (days) 30 days
11. Automatic extension period to complete voyage or well (Cl. 1(c)) (i) Voyage or well (state which) Work-in-hand (ii) Maximum extension period (state number of days) Up to completion	12. Mobilisation fee (Cl. 2(b)) (i) Lump sum \$100,000 (ii) When due As per invoice instructions
13. Early termination of charter (state amount of hire payable) (Cl. 34(a)) (i) State yes, if applicable Yes (ii) If yes, state amount of hire payable Full amount of hire due	14. Number of days' notice of early termination (Cl. 34(a)) 7 days 15. Demobilisation fee (lump sum) (Cl. 2(e) and Cl. 34(a)) \$100,000 unless the owner finds another charter for the vessel.
16. Area of Operation (Cl. 6(a) and Cl.12(c)) Australia and other areas as required by Charterers	17. Employment of vessel restricted to (state nature of services(s)) (Cl. 6(a)) As instructed by Charterers and as per vessels specification

18. Specialist operations (Cl. 6(b)) (i) State if vessel may be used for ROV operations Yes (ii) State if vessel may be employed as a diving platform Yes		19. Fuel (Cl. 10) (i) Quantity of fuel on delivery To be advised by Owners before delivery (ii) Payment method for fuel (state 10(c)(i) or (ii)) As per Owners invoice instructions (iii) Pre-agreed price of fuel Not to exceed price as per vessels last loading (iv) Fuel specifications and grades for fuel supplied by Charterers Must be suitable for the vessel	
20. Charter hire (Cl. 12(a), (d), (e) and Cl. 33(e)) (i) State rate and currency \$9,600 per day incl fuel, excl lubes (ii) Exchange rate As at date of payment		21. Extension hire (if agreed, state rate) (Cl 12(b)) To be mutually agreed	
22. Invoicing for hire and other payments (Cl 12(d)) (i) State whether to be issued in advance or arrears 30 days (ii) State by whom to be issued if other than the party stated in Box 2 (iii) State to whom to be issued if addressee other than stated in Box 3		23. Payments (state mode and place of payment; also state beneficiary and bank account) (Cl 12(e)) As per Owners invoice instructions	
24. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (Cl. 12(e)) In arrears		25. Interest rate payable (Cl. 12(e)) 12%	26. Maximum audit period (Cl. 12(g)) 1-2 years in Charterers option
27. Meals (state rate agreed) (Cl. 6(d)(i)) \$10 per meal	28. Accommodation (state rate agreed) (Cl. 6(d)(i)) \$10 per bed	29. Sublet (state amount of daily increment of charter hire) (Cl. 20) To be mutually agreed	
30. War cancellation (indicate countries agreed) (Cl. 23) Australia and SE Asia			
31. Taxes (payable by Owners) (Cl. 32) No taxes are for Charterers account			
32. Off-hire (state period) (Cl. 34(d)) (i) Single consecutive 7 days (ii) Combined 5 days			
33. Dispute resolution (state (a), (b), (c) or (d) of Cl. 37, as agreed; if (c) agreed also state whether Singapore or English law to apply; if (d) agreed also state the place of the law governing the Charter Party and place of arbitration) (Cl. 37) British Law, London			
34. Numbers of additional clauses covering special provisions, if agreed One (1)			

It is mutually agreed that this Charter Party shall be performed subject to the conditions contained in the Charter Party consisting of PART I, including additional clauses, if any agreed and stated in Box 34, and PART II as well as ANNEX A and ANNEX B. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II and ANNEX A and ANNEX B to the extent of such conflict but no further.

Signature (Owners)	Signature (Charterers)
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Working copy

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

Definitions

“Affiliates” means a company, partnership, or other legal entity which controls, is controlled by, or is under common control with, a party. For the purposes of this definition, the term “control” means the direct or indirect ownership of fifty per cent (50%) or more of the issued share capital or any kind of voting rights in a company, partnership, or legal entity, and “controls”, “controlled” and “under common control” shall be construed accordingly.

“Banking Days” means days on which banks are open in the places stated in Box 2 and Box 3.

“Charterers” means the party stated in Box 3.

“Charterers’ Group” means any of the following:

- (i) Charterers and Charterers’ clients (of any tier); and
- (ii) co-venturers of any of the foregoing; and
- (iii) Affiliates of any of the foregoing; and
- (iv) contractors and sub-contractors (of any tier); and
- (v) Employees of any of the foregoing;

but always related to the work or project on which the Vessel is employed.

“Crew” means the Master, officers, ratings and any other personnel on board the Vessel and in each case provided by the Owners.

“Employees” means employees, directors, officers, servants, agents or invitees.

“Offshore Units” means any vessel, offshore installation, structure and/or mobile offshore unit used in offshore operations.

“Owners” means the party stated in Box 2.

“Owners’ Group” means:

- (i) Owners; and
- (ii) Owners’ Affiliates; and
- (iii) contractors and sub-contractors (of any tier); and
- (iv) Employees of any of the foregoing

but always related to the work or project on which the Vessel is employed.

“Parties” means the Owners and the Charterers.

“Vessel” means the vessel named in Box 4 and with particulars stated in ANNEX A.

1. Charter Period

- (a) The Owners let and the Charterers hire the Vessel for the period as stated in Box 9 from the time the Vessel is delivered to the Charterers.

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- (b) Subject to Subclause 12(b) (Hire and Payments – Extension of Hire), the Charterers have the option to extend the Charter Period in direct continuation for the period stated in Box 10(i), but such an option must be declared in accordance with Box 10(ii).
- (c) The Charter Period shall automatically be extended for the time required to complete the voyage or the drilling, testing, completing and/or abandoning of the single borehole including any side-track thereof (“Well”) (whichever is stated in Box 11(i)) in progress, such time shall not exceed the period stated in Box 11(ii). The Charterers shall not instruct the Vessel to commence a voyage or Well unless they reasonably expect it to be completed within the Charter Period including the time required for transit to the port or place of redelivery and demobilisation.

2. Delivery and Redelivery

- (a) Delivery - (i) The Vessel shall be delivered to the Charterers between the dates stated in Box 5 and Box 6 at the port or place specified in Box 7.

(ii) Subject to Subclause 2(b) (Delivery and Redelivery – Mobilisation), the Vessel shall be delivered to the Charterers free of all cargoes and with her cargo tanks clean to applicable industry standards. The port or place of delivery shall be such that the Vessel will always lie safely afloat.
- (b) Mobilisation – The Charterers shall pay the lump sum mobilisation fee, without discount, as stated in Box 12 upon the delivery of the Vessel.
- (c) Cancelling – If the Vessel is not delivered by the cancelling date and time stated in Box 6, the Charterers shall be entitled to cancel this Charter Party. However, if the Owners know or ought reasonably to know that they will be unable to deliver the Vessel by the cancelling date, they shall give notice in writing to the Charterers thereof as soon as reasonably practicable stating in such notice the date and time by which they will be able to deliver the Vessel. The Charterers may within twenty-four (24) hours of receipt of such notice give notice in writing to the Owners cancelling this Charter Party. If the Charterers do not give such notice, then the later date specified in the Owners’ notice shall be substituted for the cancelling date for all the purposes of this Charter Party. In the event the Charterers cancel the Charter Party, it shall terminate on terms that neither party shall be liable to the other for any losses incurred by reason of the non-delivery of the Vessel or the cancellation of the Charter Party.
- (d) Redelivery – The Vessel shall be redelivered on the expiration or earlier termination of this Charter Party free of cargo and with cargo tanks clean to applicable industry standards at the port or place as stated in Box 8(i) or such other port or place as may be mutually agreed. The Charterers shall give not less than the number of days’ notice in writing of their intention to redeliver the Vessel, as stated in Box 8(ii).
- (e) Demobilisation – Except in the event of termination due to the Owners’ repudiatory breach, the Charterers shall pay the lump sum demobilisation fee without discount in the amount as stated in Box 15 which amount shall be paid on the expiration or on earlier termination of this Charter Party.
- (f) Cargo and services – Should the Owners agree to the Vessel loading and transporting cargo and/or property and/or undertaking any other service for the Charterers en route to the port of delivery or from the port of redelivery, then all terms and conditions of this Charter Party shall apply to such loading and transporting and/or other service exactly as if performed during the Charter Period excepting only that any lump sum fee agreed in respect thereof shall be payable and earned on loading or commencement of the service as the case may be, the Vessel and/or cargo and/or property lost or not lost.

3. Condition of Vessel

- (a) At the date of delivery the Vessel shall be of the description and class as specified in ANNEX A, attached hereto, and in a thoroughly efficient state of hull and machinery.

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- (b) The Owners shall exercise due diligence to maintain the Vessel in such class and in every way fit for the service stated in Clause 6 (Employment and Area of Operation) throughout the period of this Charter Party.

4. Structural Alterations and Additional Equipment

The Charterers shall have the option, at their expense, of making structural alterations to the Vessel or installing additional equipment, both requiring the written consent of the Owners, which shall not be unreasonably withheld. Unless otherwise agreed, the Vessel is to be redelivered reinstated and all additional equipment removed, at the Charterers' expense, to her condition on delivery, fair wear and tear excepted. The Vessel is to remain on hire during any period of these alterations or reinstatement. The Charterers shall at all times be responsible for repair and maintenance of any such alteration or additional equipment. However, the Owners may, upon giving notice, undertake any such repair and maintenance at the Charterers' expense, when necessary for the safe and efficient performance of the Vessel. The equipment installed by the Charterers shall not become the property of the Owners.

5. Surveys, Audits and Inspections

- (a) Surveys – Upon delivery and redelivery of the Vessel, the Parties shall jointly appoint an independent surveyor for the purposes of determining and recording in writing:

(i) the type and quantity of fuel;

(ii) the quantity of potable water remaining onboard; and

(iii) the cleanliness and condition of the cargo tanks, as at the time of the Vessel's delivery and redelivery respectively.

The Parties shall jointly share the time and expenses of such surveys.

- (b) Audits and inspections – Prior to delivery the Owners shall provide the Charterers with such information and documentation as the Charterers may reasonably require to conduct a vessel audit, survey or inspection, upon reasonable notice.

Provided that audits, assessments, surveys or inspections can be accomplished without hindrance to the working or operation of or delay to the Vessel, and subject to prior consent, which shall not be unreasonably withheld, the Owners shall provide full access to the Vessel prior to delivery for the Charterers or their appointed auditor to carry out vessel audits, assessments, surveys and inspections.

The Charterers shall have the right at any time during the Charter Period, subject to reasonable prior notice, to conduct, or have conducted, any audits, assessments, surveys or inspections of the Vessel.

The cost for all such audits, assessments, surveys and inspections shall be for the Charterers' account.

The Owners and the Crew shall assist the Charterers with the audits, assessments, surveys and inspections.

The results, conclusions and any recommendations arising from such audits, assessments, surveys and inspections shall be presented to the Owners for review and reasonable time to comment prior to inclusion on OVID, CMID or similar systems.

6. Employment and Area of Operation

- (a) Employment – The Vessel shall be employed in offshore activities which are lawful in accordance with the law of the place of the Vessel's flag and/or registration and of the place of operation. Such activities shall be restricted to the service(s) as stated in Box 17, and to voyages between any good and safe port or place and any place or Offshore Units where the Vessel can safely lie always afloat within the area of operation as stated in Box 16 (Area

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of Operation), which shall always be within International Navigation Limits. The Charterers do not warrant the safety of any such port or place or Offshore Units but shall exercise due diligence in issuing their orders to the Vessel and having regard to her capabilities and the nature of her employment.

- (b) ROV operations and diving platform – Unless otherwise stated in Box 18(i), the Charterers shall not have the right to use the Vessel for ROV operations. Unless otherwise stated in Box 18(ii), the Vessel shall not be employed as a diving platform.
- (c) Permission and licences – Relevant permission and licences from responsible authorities for the Vessel to enter, work in and leave the Area of Operation shall be obtained by the Charterers and the Owners shall make reasonable efforts to assist the Charterers in securing such permission and licences. Where necessary the Charterers shall assist the Owners in obtaining work permits and visas for the Crew to work in the Area of Operation.
- (d) The Vessel's space – All the Vessel's tanks, decks, and usual places of loading and accommodation throughout the Charter Period shall be at the Charterers' disposal reserving proper and sufficient space for the Vessel's Crew, tackle, apparel, furniture, provisions and stores. The Charterers shall be entitled to carry, so far as space and certification is available and for their purposes in connection with their operations:
 - (i) Persons other than Crew, other than fare paying, and for such purposes to make use of the Vessel's available accommodation (as per ANNEX A). The Owners shall provide suitable provisions and requisites for such persons for which the Charterers shall pay at the rate as stated in Box 27 per meal and at the rate as stated in Box 28 per day for the provision of bedding and services for persons using available accommodation.
 - (ii) Lawful cargo whether carried on or under deck.
 - (iii) Explosives, dangerous goods, and toxic and/or noxious substances whether in bulk or packaged, provided proper notification has been given and such cargo is marked and packed in accordance with the national regulations of the Vessel and/or the International Maritime Dangerous Goods Code and/or other applicable regulations.

7. Master and Crew

- (a) The Crew shall carry out their duties promptly and the Vessel shall render all reasonable services within her capabilities by day and by night and at such times and on such schedules as the Charterers may reasonably require without any obligation on the Charterers to pay to the Owners or the Crew any excess or overtime payments. The Charterers shall furnish the Master with all instructions and sailing directions and the Vessel and Crew shall keep full and correct records accessible to the Charterers or their agents.
- (b)
 - (i) No bills of lading shall be issued for shipments under this Charter Party.
 - (ii) The Master shall sign cargo documents as directed by the Charterers in the form of receipts that are non-negotiable documents and which are clearly marked as such.
 - (iii) The Charterers shall indemnify the Owners against all liabilities that may arise from the signing of such cargo documents in accordance with the directions of the Charterers to the extent that the terms of such cargo documents impose more onerous liabilities than those assumed by the Owners under the terms of this Charter Party.
- (c) The Crew, if required by the Charterers, will connect and disconnect electric cables and cargo hoses when placed on board the Vessel in port as well as alongside the Offshore Units; will operate the machinery on board the Vessel for loading and unloading cargoes; and will hook and unhook pre-slung cargo on board the Vessel when loading or discharging alongside Offshore Units. If any of this work is not permitted by the port regulations or the seamen and/or labour unions, the Charterers shall make, at their own expense, whatever other arrangements may be necessary.

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- (d) If the Charterers have reason to be dissatisfied with the conduct of any member of the Crew, the Owners on receiving particulars of the complaint shall promptly investigate the matter and if the complaint proves to be well founded, the Owners shall as soon as reasonably possible make appropriate changes in the appointment.
- (e) The entire operation, navigation, and management of the Vessel shall be in the exclusive control and command of the Owners and the Crew. The Vessel will be operated and the services hereunder will be rendered as requested by the Charterers, subject always to the exclusive right of the Owners or the Master to determine whether operation of the Vessel may be safely undertaken. In the performance of the Charter Party, the Owners are deemed to be an independent contractor, the Charterers being concerned only with the results of the services performed.

8. Owners to Provide

- (a) The Owners shall provide and pay for:
 - (i) all provisions, wages and all other expenses of the Crew;
 - (ii) all maintenance and repair of the Vessel's hull, machinery and equipment; and
 - (iii) except as otherwise provided in this Charter Party:
 - (1) all insurance on the Vessel;
 - (2) all dues and charges directly related to the Vessel's flag and/or registration;
 - (3) all deck, cabin and engine room stores, lubricants, ropes and wires required for ordinary ship's purposes and for mooring alongside in harbour; and
 - (4) all fumigation expenses and sanitation certificates.

The Owners' obligations under this Clause extend to cover all liabilities for consular charges appertaining to the Crew, customs or import duties arising at any time during the performance of this Charter Party in relation to the personal effects of the Crew, and in relation to the stores, provisions and other matters as aforesaid which the Owners are to provide and/or pay for. The Owners shall refund to the Charterers any sums they or their agents may have paid or been compelled to pay in respect of such liability.

- (b) On delivery the Vessel shall be equipped at the Owners' expense with any towing and anchor handling equipment specified in ANNEX A.

9. Charterers to Provide

- (a) While the Vessel is on hire the Charterers shall provide and pay for all fuel and water, dispersants and firefighting foam, and transport thereof, port charges, pilotage and boatmen and canal steersmen (whether compulsory or not), launch hire (unless incurred in connection with the Owners' business), light dues, tug assistance, canal, dock, harbour, tonnage and other dues and charges, agencies and commissions incurred on the Charterers' business, costs for security or other watchmen, costs for quarantine (if occasioned by the nature of the cargo carried or the ports visited whilst employed under this Charter Party but not otherwise).
- (b) The Charterers shall provide and pay for the loading, back-loading and discharging of cargoes when not done by the Crew, the cleaning of cargo tanks, the discharging and disposal of waste products deriving from their operations, all necessary pad eyes, shackles, wires, chains, bottle-screws, load-binders and other similar items required for securing any special, exceptional, unusual or heavy lift deck cargoes, except as provided by the Owners, all ropes, slings, wires, stops, cargo hoses, spreaders and special runners actually used for loading, back-loading and discharging cargoes. Any and all cargo loading, securing, back-loading and discharging equipment shall always have been properly tested and certified as applicable regulations require.

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- (c) Upon entering into this Charter Party or in any event no later than the time of delivery of the Vessel the Charterers shall provide the Owners with copies of any operational plans or documents which are necessary for the safe and efficient operation of the Vessel. All documents received by the Owners shall be returned to the Charterers on redelivery.
- (d) The Charterers shall pay for customs duties, all permits, import duties (including costs involved in establishing temporary or permanent importation bonds), and clearance expenses, for the Vessel and/or equipment, required for or arising out of this Charter Party.
- (e) The Charterers shall pay for any replacement of any anchor handling/towing/lifting wires and accessories which have been placed on board by the Owners or the Charterers, should such equipment be lost or damaged, other than as a result of the Owners' negligence.
- (f) The Charterers shall pay for any fines, taxes or imposts levied and provide any financial security required in the event that contraband and/or unmanifested drugs and/or cargoes are found to have been shipped as part of the cargo. The Vessel shall remain on hire during any time lost as a result thereof. However, if the Crew are involved in smuggling, any financial security required and any fines, taxes or imposts shall be provided and paid for by the Owners and the Vessel shall be off hire during any time lost as a result thereof.

10. Fuel

- (a) Upon delivery – The Vessel shall be delivered with no less fuel on board than the quantity stated in Box 19(i).
- (b) Upon redelivery – The Vessel shall be redelivered with no less fuel on board than the quantity required by the Vessel to reach, at economical speed, the nearest port where fuel of the specification and grade as stated in Box 19(iv) is available.
- (c) Payment for fuel – The payment, crediting and accounting of fuel remaining on board the Vessel at the time of delivery and redelivery of the Vessel shall be either in accordance with Subclause 10(c)(i) or 10(c)(ii) below, as indicated in Box 19(ii). If Box 19(ii) is left blank, Subclause 10(c)(i) shall apply.
 - (i) The Charterers shall purchase and pay the Owners for all the fuel on board at the time of delivery at the substantiated price paid by the Owners at the last loading of fuel and the Owners shall purchase and credit the Charterers for all the fuel on board at the time of redelivery at the substantiated price paid by the Charterers at the last loading of fuel. The quantities of fuel shall be those recorded on the Vessel's delivery and redelivery surveys (see Clause 5 (Surveys, Audits and Inspections)); or
 - (ii) The Charterers shall pay the Owners, or the Owners shall credit the Charterers, for the difference in the quantity of fuel on board between the delivery and redelivery of the Vessel by reference to the delivery and redelivery surveys (see Clause 5 (Surveys, Audits and Inspections)). In the event that the price paid by the Charterers for the quantity of fuel consumed, or credited by the Owners for fuel loaded, is a pre-agreed price, this shall be the price stated in Box 19(iii). Where the price of fuel is not pre-agreed, Box 19(iii) shall be left blank and the price shall be the substantiated price paid for the Vessel's last loading of fuel.
- (d) Loading of fuel – The Charterers shall supply fuel of the specifications and grades as stated in Box 19(iv). The fuels shall be of a stable and homogenous nature and unless otherwise agreed in writing, shall comply with the latest edition of ISO Standard 8217 as well as with the relevant provisions of MARPOL. The Chief Engineer shall co-operate with the Charterers' bunkering agents and fuel suppliers and comply with their requirements relating to the fuel, including but not limited to, checking, verifying and acknowledging sampling, reading or sounding and metering, before, during and after the loading of fuel. During delivery representative samples of all fuels shall be taken at a point as close as possible to the Vessel's fuel manifold. Each of the samples shall be divided into a minimum of four (4) sub-samples, labelled and sealed and signed by the suppliers, Chief Engineer and the Charterers or their agents. One sub-sample shall be retained on board for MARPOL purposes and the remaining samples distributed between the Owners, the Charterers and the suppliers. If any claim should arise in respect of the quality or specification or grades of the fuel supplied, the samples of the fuel retained as aforesaid shall

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be analysed by a qualified and independent laboratory, jointly appointed by the Parties, whose analysis as regards the characteristics of the fuel shall be binding on the Parties concerning the characteristics tested for. If one or more of the fuel samples are found not to be in compliance with the specification as agreed in the paragraph above, the Charterers shall meet the cost of this analysis, otherwise the same shall be for the Owners' account.

- (e) Compliance - The Vessel's Chief Engineer, or nominee, may at any time before or during the loading of any fuel, stop the loading if such person reasonably believes that it does not comply with Subclause 10(d) until such time as the Charterers or the fuel supplier have reasonably demonstrated their compliance with Subclause 10(d). The Vessel shall remain on hire during any stoppage of loading under this Clause.
- (f) The Owners shall not be held liable for any reduction in the Vessel's speed, performance and/or increased fuel consumption nor for any time lost arising as a result of any fuel not complying with Subclause 10(d) and the Vessel shall remain on hire.

11. BIMCO ISPS/MTSA Clause for Time 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 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).

(iii) Except as otherwise provided in this Charter Party, 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.
- (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. Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period of this Charter Party contain the following provision: "The Charterers shall provide the Owners with their full style contact details and, where sub-letting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

(ii) Except as otherwise provided in this Charter Party, loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account.
- (c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever 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, 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.
- (d) 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.

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12. Hire and Payments

- (a) Hire – The Charterers shall pay hire due for the Vessel at the rate stated in Box 20(i) per day or pro rata for part thereof from the time that the Vessel is delivered to the Charterers until the expiration or earlier termination of this Charter Party.
- (b) Extension hire – If the option to extend the Charter Period under Subclause 1(b) (Charter Period) is exercised, the hire for such extension shall, unless stated in Box 21, be agreed between the Parties. Should the Parties fail to reach an agreement, then the Charterers shall not have the option to extend the Charter Period.
- (c) Adjustment of hire – The hire shall be adjusted to reflect documented changes, after the date of entering into the Charter Party, in the Owners' costs arising from changes in laws and regulations, or the implementation thereof, within the Area of Operation stated in Box 16 governing the Vessel, its Owners and/or its Crew or this Charter Party or in the application thereof.
- (d) Invoicing – All invoices shall be issued in the contract currency stated in Box 20(i). In respect of reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange into the contract currency shall be stated in Box 20(ii). Invoices covering hire and any other payments due shall be issued monthly as stated in Box 22(i) and at the expiration or earlier termination of this Charter Party. If Subclause 10(c)(i) (Fuel – Payment for Fuel) applies, fuel on board at delivery shall be invoiced at the time of delivery.
- (e) Payments – Payments of hire, fuel invoices and disbursements for the Charterers' account shall be received within the number of days stated in Box 24 from the date of receipt of the invoice. Payment shall be received in the currency stated in Box 20(i) in full without discount or set-off to the account stated in Box 23. However, any advances for disbursements made on behalf of and approved by the Owners may be deducted from hire due. If payment is not received by the Owners within five (5) Banking Days following the due date the Owners are entitled to charge interest at the rate stated in Box 25 on the amount outstanding from and including the due date until payment is received.

If the Charterers reasonably believe an incorrect invoice has been issued, they shall notify the Owners promptly, but in no event no later than the due date, specifying the reason for disputing the invoice. The Charterers shall pay the undisputed portion of the invoice but shall be entitled to withhold payment of the disputed amount. The Owners shall be entitled to charge interest at the rate stated in Box 25 on such disputed amounts where resolved in favour of the Owners. The balance payment (together with any applicable interest) shall be received by the Owners within five (5) Banking Days after the dispute is resolved. Should the Charterers' claim be valid, a corrected invoice shall be issued by the Owners.

- (f) Suspension and termination - (i) Where there is a failure to make punctual payment of hire or other sums due and payable by the Charterers to Owners, the Owners shall promptly notify the Charterers in writing of such failure and require payment within five (5) days.

(ii) At any time while hire or other sums due and payable by the Charterers to Owners remain outstanding the Owners shall be entitled to suspend the performance of any or all of their obligations under this Charter Party until such time as all the hire due to the Owners under the Charter Party has been received by the Owners. Throughout any period of suspended performance under this Clause, the Vessel shall remain on hire. The Owners' right to suspend performance under this Clause shall be without prejudice to any other rights they may have under this Charter Party.

(iii) If after five (5) days of the written notification referred to in Subclause 12(f)(i) the sums referred to have still not been received, the Owners may at any time while such sums remain outstanding terminate the Charter Party. The right to terminate shall be exercised promptly and in writing and is not dependent upon the Owners first exercising the right to suspend performance of their obligations under the Charter Party pursuant to Subclause 12(f)(ii) above. The receipt by the Owners of all sums due from the Charterers after the five (5) day period referred to above has expired but prior to the notice of termination shall be deemed a waiver of the Owners'

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right to terminate the Charter Party. The Owners' right to terminate under this Clause shall be without prejudice to any other rights they may have under this Charter Party.

(iv) Where the Owners choose not to exercise any of the rights afforded to them by this Clause in respect of any particular late payment of hire, or a series of late payments of hire, or other sums due and payable by the Charterers to Owners under the Charter Party, this shall not be construed as a waiver of their right either to suspend performance under Subclause 12(f)(ii) or to terminate the Charter Party under Subclause 12(f)(iii) in respect of any subsequent late payment under this Charter Party.

(v) The Charterers shall indemnify the Owners in respect of any liabilities incurred by the Owners under cargo documents issued pursuant to Subclause 7(b) (Master and Crew) as a consequence of the Owners' proper suspension of any or all of their obligations under this Charter Party or termination of this Charter Party.

- (g) Audit – The Charterers shall have the right to appoint an independent qualified accountant to audit the Owners' books directly related to work performed under this Charter Party at any time after the conclusion of the Charter Party, up to the expiry of the period stated in Box 26, to determine the validity of the Owners' charges hereunder. The Owners undertake to make their records available for such purposes at their principal place of business during normal working hours. Any discrepancies discovered in payments made shall be promptly resolved by invoice or credit as appropriate.

13. Off-hire

- (a) Off-hire and exceptions – If as a result of any deficiency of Crew or of the Owners' stores, strike of Crew, breakdown of machinery and/or equipment (excluding any equipment installed on the Vessel by the Charterers pursuant to Clause 4 (Structural Alterations and Additional Equipment), damage to hull or other accidents to the Vessel, the Vessel is prevented from working, no hire shall be payable in respect of any time lost and any hire paid in advance shall be adjusted accordingly provided always however that hire shall not cease in the event of the Vessel being prevented from working as aforesaid as a result of:

(i) the carriage of cargo as noted in Subclause 6(d)(iii) (Employment and Area of Operation – The Vessel's Space);

(ii) quarantine or risk of quarantine unless caused by the Crew having communication with the shore or other vessel at any infected area not in connection with the employment of the Vessel, without the consent or the instructions of the Charterers;

(iii) deviation from the Vessel's Charter Party duties or exposure to abnormal risks at the request of the Charterers;

(iv) detention in consequence of being driven into port or to anchorage through stress of weather or trading to shallow harbours or to river or ports with bars or suffering an accident to its cargo, when the expenses resulting from such detention shall be for the Charterers' account howsoever incurred;

(v) detention or damage by ice;

(vi) any act or omission of the Charterers' Group; or

(vii) any force majeure event as stated in Clause 35 (Force Majeure).

- (b) Liability for Vessel not working – The Owners' liability for any loss, damage or delay sustained by the Charterers as a result of the Vessel being prevented from working by any cause whatsoever, including negligence on the part of a member of the Owners' Group, shall be limited to suspension of hire, except as provided in Subclause 11(a)(iii) (BIMCO ISPS/MTSA Clause for Time Charter Parties), whether or not the Vessel is off-hire.

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(c) Maintenance and drydocking

(i) Maintenance – Notwithstanding Subclauses 13(a) and 13(c)(ii), the Owners shall be entitled to twenty-four (24) hours on hire per month or pro rata, which shall be cumulative, from the commencement of the charter period for the purposes of maintenance, survey, repair and dry-docking (Maintenance Days). During any such Maintenance Days, the Charterers' obligations under Subclause 9(a) (Charterers to Provide) shall be suspended.

Using, or not using Maintenance Days shall be the Owners decision alone and they shall give the Charterers reasonable notice of their intention to use such days and how many. Hire shall not be payable for accumulated Maintenance Days not used by the Owners. However, hire for any Maintenance Days which, at the Charterers' request, have not been used shall be payable on redelivery or earlier termination of the Charter Party.

(ii) Dry-docking – The Charterers shall permit the Vessel to dry-dock at regular intervals in accordance with its classification society requirements. Unless on-hire by reason of accumulated Maintenance Days, the Vessel shall be off-hire from the time the Charterers place it at the Owners' disposal. The Vessel shall go back on hire from the time it is placed at the Charterers' disposal at the place where it was originally released.

Whenever a dry-docking is required, the Charterers shall beforehand remove any cargo, and clean any cargo tanks as necessary to effect such dry-docking, after which the Vessel shall be placed at the Owners' disposal. The Vessel shall be returned to the Charterers when it has completed dry-docking and returned to the port or place where it was placed at the Owners' disposal. The Owners choice of dry-dock location shall always be reasonable as to time and cost, both to themselves and to the Charterers.

At the commencement of the charter period, the Owners shall provide the Charterers with the Vessel's class dry-docking schedule for the charter period, including any options to extend.

14. Liabilities and Indemnities

(a) Knock for knock

(i) Owners – Notwithstanding anything else contained in this Charter Party excepting Subclauses 9(e) (Charterers to Provide), 14(c) (Liabilities and Indemnities – Limitations), and 18(c) (Saving of Life and Salvage), the Charterers shall not be responsible for loss of or damage to any property of any member of the Owners' Group, including the Vessel, or for personal injury or death of any member of the Owners' Group, arising out of or in any way connected with the performance or non-performance of this Charter Party whatsoever and in any circumstances, even if such loss, damage or personal injury or death is caused wholly or partially by the act, neglect, breach of duty (whether statutory or otherwise) or default of the Charterers' Group, and even if such loss, damage or personal injury or death is caused wholly or partially by the unseaworthiness of any vessel; and the Owners shall indemnify, protect, defend and hold harmless the Charterers' Group from any and against all claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of or in connection with such loss, damage, personal injury or death.

(ii) Charterers – Notwithstanding anything else contained in this Charter Party excepting Clauses 9(e) (Charterers to provide) and 16 (Wreck Removal), the Owners shall not be responsible for loss of, damage to, or any liability arising out of anything towed by the Vessel, any cargo laden upon or carried by the Vessel or her tow, any property of any member of the Charterers' Group, whether owned or chartered, including their Offshore Units, or for personal injury or death of any member of the Charterers' Group or of anyone on board anything towed by the Vessel, arising out of or in any way connected with the performance or non-performance of this Charter Party whatsoever and in any circumstances, even if such loss, damage, liability or personal injury or death is caused wholly or partially by the act, neglect, breach of duty (whether statutory or otherwise) or default of the Owners' Group, and even if such loss, damage, liability or personal injury or death is caused wholly or partially by the unseaworthiness of any vessel; and the Charterers shall indemnify, protect, defend and hold harmless the Owners' Group from any and against all claims, costs, expenses, actions, proceedings, suits, demands, and liabilities whatsoever arising out of or in connection with such loss, damage, liability, personal injury or death.

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- (b) Excluded losses – Notwithstanding anything else contained in this Charter Party neither party shall be liable to the other for:

(i) any loss of use (including, without limitation, loss of use or the cost of use of property, equipment, materials and services including without limitation, those provided by contractors or subcontractors of any tier or by third parties), loss of profits or anticipated profits; loss of product; loss of business; business interruption; loss of or deferral of drilling rights; loss, restriction or forfeiture of licences, concession or field interest; loss of revenue, shut in, loss of production, deferral of production, increased cost of working; cost of insurance; or any other similar losses whether direct or indirect; and

(ii) any consequential or indirect loss whatsoever;

arising out of or in connection with the performance or non-performance of this Charter Party even if such loss is caused wholly or partially by the act, neglect, breach of duty (whether statutory or otherwise) or default of the indemnified party, and even if such loss is caused wholly or partially by the unseaworthiness of any vessel, and the Owners shall indemnify, protect, defend and hold harmless the Charterers' Group from such losses suffered by the Owners' Group and the Charterers shall indemnify, protect, defend and hold harmless the Owners' Group from such losses suffered by the Charterers' Group.

- (c) Limitations – Nothing contained in this Charter Party shall be construed or held to deprive the Owners or the Charterers, as against any person or party, including as against each other, of any right to claim limitation of liability provided by any applicable law, statute or convention, save that nothing in this Charter Party shall create any right to limit liability. Where the Owners or the Charterers may seek an indemnity under the provisions of this Charter Party or against each other in respect of a claim brought by a third party, the Owners or the Charterers shall seek to limit their liability against such third party.

- (d) Himalaya clause – All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Charterers shall also apply to and be for the benefit of the Charterers' Group and their respective underwriters.

All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for the benefit of the Owners shall also apply to and be for the benefit of the Owners' Group and their respective underwriters; the Vessel and its registered owners; and the Crew.

The Owners or the Charterers shall be deemed to be acting as agent or trustee of and for the benefit of all such persons and parties set forth above, but only for the limited purpose of contracting for the extension of such benefits to such persons and parties.

15. Pollution

- (a) Except as otherwise provided for in Subclause 18(c)(iii) (Saving of Life and Salvage), the Owners shall be liable for, and agree to indemnify, defend and hold harmless the Charterers against all claims, costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of actual or threatened pollution damage due to discharge, spills or leaks from the Vessel, except as may emanate from cargo thereon or therein and the cost of cleanup or control thereof even if such claims, costs expenses, actions proceedings, suits, demands and liabilities are caused wholly or partially by the act, neglect, breach of duty (whether statutory or otherwise) or default of the Charterers' Group.
- (b) The Charterers shall be liable for and agree to indemnify, defend and hold harmless the Owners from all claims, costs, expenses, actions, proceedings, suits, demands, liabilities, loss or damage whatsoever arising out of or resulting from any other actual or threatened pollution damage, even if such claims, costs, expenses, actions, proceedings, suits, demands, liabilities, loss or damage are caused wholly or partially by the act, neglect, breach

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of duty (whether statutory or otherwise) or default of the Owners' Group, and even if such loss, damage or liability is caused wholly or partially by the unseaworthiness of the Vessel.

- (c) The Charterers shall, upon giving notice to the Owners or the Master, have the right (but shall not be obliged) to place on board the Vessel and/or have in attendance at the site of any pollution or threatened incident one or more Charterers' representative to observe the measures being taken by Owners and/or national or local authorities or their respective servants, agents or contractors to prevent or minimise pollution damage and to provide advice, equipment or manpower or undertake such other measures, at Charterers' risk and expense, as are permitted under applicable law and as Charterers believe are reasonably necessary to prevent or minimise such pollution damage or to remove the threat of pollution damage.

16. Wreck Removal

If the Vessel becomes a wreck and has to be removed by order of any lawful authority having jurisdiction over the area where the Vessel is placed or as a result of compulsory law, the Owners shall be liable for any and all expenses in connection with the lighting, marking, raising, removal, destruction of the Vessel.

17. Insurance

- (a) (i) The Owners shall obtain and maintain in effect for the duration of this Charter Party, with reputable insurers, the insurances set forth in ANNEX B. Policy limits shall not be less than those indicated. Reasonable deductibles are acceptable and shall be for the account of the Owners.

(ii) The Charterers shall upon request be named as co-insured. The Owners shall upon request cause insurers to waive subrogation rights against the Charterers' Group. Co-insurance and/or waivers of subrogation shall be given only insofar as these relate to liabilities which are properly the responsibility of the Owners under the terms of this Charter Party.
- (b) The Owners shall upon request furnish the Charterers with copies of certificates of insurance which provide sufficient information to verify that the Owners have complied with the insurance requirements of this Charter Party.
- (c) If the Charterers takes out insurance that covers risks for which they indemnify Owners, the Charterers shall ensure that their underwriters waive subrogation rights against the Owners Group, but only insofar as these relate to liabilities which are properly the responsibility of the Charterers under the terms of this Charter Party

18. Saving of Life and Salvage

- (a) The Vessel shall be permitted to deviate for the purpose of saving life at sea without prior approval of or notice to the Charterers and without loss of hire provided however that notice of such deviation is given as soon as possible.
- (b) Subject to the Charterers' consent, which shall not be unreasonably withheld, the Vessel shall be at liberty to undertake attempts at salvage, it being understood that the Vessel shall be off-hire from the time it leaves port or commences to deviate and it shall remain off-hire until it is again in every way ready to resume the Charterers' service at a position which is not less favourable to the Charterers than the position at the time of leaving port or deviating for the salvage services. All salvage monies earned by the Vessel shall be divided equally between the Parties, after deducting the Crew's share, legal expenses, value of fuel consumed, hire of the Vessel lost by the Owners during the salvage, repairs to damage sustained, if any, and any other extraordinary loss or expense sustained as a result of the salvage. The Charterers shall be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount.
- (c) The Owners shall waive their right to claim any award for salvage performed on property owned by or contracted to the Charterers' Group, always provided such property was the object of the operation the Vessel was chartered for, and the Vessel shall remain on hire when rendering salvage services to such property. This waiver

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is without prejudice to any right the Crew may have under any title. If the Owners render assistance to such property in distress on the basis of "no claim for salvage", then, notwithstanding any other provisions contained in this Charter Party and even in the event of neglect or default of the Owners or Crew:

(i) The Charterers shall be responsible for and shall indemnify the Owners against payments made, under any legal rights, to the Crew in relation to such assistance.

(ii) The Charterers shall be responsible for and shall reimburse the Owners for any loss or damage sustained by the Vessel or her equipment by reason of giving such assistance and shall also pay the Owners' additional expenses thereby incurred.

(iii) The Charterers shall be responsible for any actual or potential spill, seepage and/or emission of any pollutant howsoever caused occurring within the offshore site and any pollution resulting therefrom wheresoever it may occur and including but not limited to the cost of such measures as are reasonably necessary to prevent or mitigate pollution damage, and the Charterers shall indemnify the Owners against any liability, cost or expense arising by reason of such actual or potential spill, seepage and/or emission.

(iv) The Vessel shall not be off-hire as a consequence of giving such assistance, or effecting repairs under Subclause 18(c)(ii), and time taken for such repairs shall not count against time granted under Subclause 13(c) (Off-hire – Maintenance and Drydocking).

(v) The Charterers shall indemnify the Owners against any liability, cost and/or expense whatsoever in respect of any loss of life, injury, damage or other loss to person or property howsoever arising from such assistance.

19. Lien

The Owners shall have a lien upon all cargoes, fuel and equipment owned by the Charterers for all claims against the Charterers under this Charter Party and the Charterers shall have a lien on the Vessel for all monies 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.

Should the Vessel be arrested by reason of claims or liens arising out of its operation hereunder, unless brought about by the act or neglect of the Owners, the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released and at their own expense put up security to release the Vessel. Except as provided in Clause 14 (Liabilities and Indemnities) and unless brought about by the act or neglect of the Owners, the Charterers shall indemnify and hold the Owners harmless against any lien of whatsoever nature arising upon the Vessel during the Charter Period while it is under the control of the Charterers, and against any claims against the Owners arising out of the operation of the Vessel by the Charterers or out of any neglect of the Charterers in relation to the Vessel or the operation thereof.

20. Sublet and Assignment

- (a) Charterers – The Charterers shall have the option of subletting, assigning or loaning the Vessel to any person or company not competing with the Owners, subject to the Owners' prior approval which shall not be unreasonably withheld or delayed, upon giving notice in writing to the Owners, but the original Charterers shall always remain responsible to the Owners for due performance of the Charter Party. The person or company taking such subletting, assigning or loan and their contractors and sub-contractors shall be deemed included in the Charterers' Group for all the purposes of this Charter Party. The Owners make it a condition of such consent that additional hire shall be paid as agreed between the Charterers and the Owners in Box 29, having regard to the nature and period of any intended service of the Vessel.
- (b) Owners – The Owners may not assign or transfer any part of this Charter Party without the written approval of the Charterers, which approval shall not be unreasonably withheld or delayed. Approval by the Charterers of such subletting or assignment shall not relieve the Owners of their responsibility for due performance of the part of the services which is sublet or assigned.

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21. Substitute Vessel

The Owners shall be entitled at any time, whether before delivery or at any other time during the Charter Period, to provide a substitute vessel of at least equivalent capability, subject to the Charterers' prior approval which shall not be unreasonably withheld or delayed.

22. BIMCO War Risks Clause "CONWARTIME 2013"

(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 Subclause 22(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 Subclause 22(d) shall be settled within fifteen (15) days of receipt of Owners' supported invoices or on redelivery, 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, 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 Vessel's insurance(s);

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(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 Subclauses 22(b) to (h) which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.
- (j) When acting in accordance with any of the provisions of Subclauses 22(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.

23. War Cancellation Clause

Either party may cancel this Charter Party on the outbreak of war (whether there be a declaration of war or not) between any two or more of the countries stated in Box 30.

24. BIMCO Ice Clause for Time Charter Parties

- (a) The Vessel shall not be obliged to force ice but, subject to the Owners' prior approval having due regard to its size, construction and class, may follow ice-breakers.
- (b) The Vessel shall not be required to enter or remain in any icebound port or area, nor any port or area where lights, lightships, markers or buoys have been or are about to be withdrawn by reason of ice, nor where on account of ice there is, in the Master's sole discretion, a risk that, in the ordinary course of events, the Vessel will not be able safely to enter and remain at the port or area or to depart after completion of loading or discharging. If, on account of ice, the Master in the Master's sole discretion considers it unsafe to proceed to, enter or remain at the place of loading or discharging for fear of the Vessel being frozen in and/or damaged, the Master shall be at liberty to sail to the nearest ice-free and safe place and there await the Charterers' instructions.
- (c) Any delay or deviation caused by or resulting from ice shall be for the Charterers' account and the Vessel shall remain on-hire.
- (d) Any additional premiums and/or calls required by the Vessel's underwriters due to the Vessel entering or remaining in any icebound port or area, shall be for the Charterers' account.

25. BIMCO Infectious or Contagious Diseases Clause for Time Charter Parties

- (a) For the purposes of this Clause, the words:

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“Disease” means a highly infectious or contagious disease that is seriously harmful to humans.

“Affected Area” means any port or place where there is a risk of exposure to the Vessel, crew or other persons on board to the Disease and/or to a risk of quarantine or other restrictions being imposed in connection with the Disease.

- (b) The Vessel shall not be obliged to proceed to or continue to or remain at any place which, in the reasonable judgement of the Master/Owners, is an Affected Area.
- (c) If the Owners decide in accordance with Subclause 25(b) that the Vessel shall not proceed or continue to an Affected Area they shall immediately notify the Charterers.
- (d) If the Vessel is at any place which the Master in the Master’s reasonable judgement considers to have become an Affected Area, the Vessel may leave immediately, with or without cargo on board, after notifying the Charterers.
- (e) In the event of Subclause 25(c) or 25(d) the Charterers shall be obliged, notwithstanding any other terms of this Charter Party, to issue alternative voyage orders. If the Charterers do not issue such alternative voyage orders within forty-eight (48) hours of receipt of the Owners’ notification, the Owners may discharge any cargo already on board at any port or place. The Vessel shall remain on hire throughout and the Charterers shall be responsible for all additional costs, expenses and liabilities incurred in connection with such orders/delivery of cargo.
- (f) In any event, the Owners shall not be obliged to load cargo or to sign, and the Charterers shall not allow or authorise the issue on the Owners’ behalf of, bills of lading, waybills or other documents evidencing contracts of carriage for any Affected Area.
- (g) The Charterers shall indemnify the Owners for any costs, expenses or liabilities incurred by the Owners, including claims from holders of bills of lading, as a consequence of the Vessel waiting for and/or complying with the alternative voyage orders.
- (h) If, notwithstanding Subclauses 25(b) to (f), the Vessel does proceed to or continue to or remain at an Affected Area:
 - (i) The Owners shall notify the Charterers of their decision but the Owners shall not be deemed to have waived any of their rights under this Charter Party.
 - (ii) The Owners shall endeavour to take such reasonable measures in relation to the Disease as may from time to time be recommended by the World Health Organisation.
 - (iii) Any additional costs, expenses or liabilities whatsoever arising out of the Vessel visiting or having visited an Affected Area, including but not limited to screening, cleaning, fumigating and/or quarantining the Vessel and its crew, shall be for the Charterers’ account and the Vessel shall remain on hire throughout.
- (i) The Vessel shall have liberty to comply with all orders, directions, recommendations or advice of competent authorities and/or the Flag State of the Vessel in respect of arrival, routes, ports of call, destinations, discharge of cargo, delivery or in any other respect whatsoever relating to issues arising as a result of the Vessel being or having been ordered to an Affected Area.
- (j) If in compliance with this Clause anything is done or not done, such shall not be deemed a deviation, nor shall it be or give rise to an off-hire event, but shall be considered as due fulfilment of this Charter Party. In the event of a conflict between the provisions of this Clause and any implied or express provision of this Charter Party, this Clause shall prevail to the extent of such conflict, but no further.

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- (k) The Charterers shall indemnify the Owners if after the currency of this Charter Party any delays, costs, expenses or liabilities whatsoever are incurred as a result of the Vessel having visited an Affected Area during the currency of this Charter Party.
- (l) The Charterers shall ensure that this Clause shall be incorporated into all sub-charters and bills of lading, waybills or other documents evidencing contracts of carriage issued pursuant to this Charter Party.

26. Health, Safety and Environment

The Owners shall comply with and adhere to all applicable international, national and local regulations pertaining to health, safety and the environment, and such Charterers' instructions as appended hereto, provided such instructions do not conflict with the Vessel's flag state obligations.

27. Drugs and Alcohol Policy

The Owners undertake that they have, and shall maintain for the duration of this Charter Party, a policy on Drugs and Alcohol Abuse applicable to the Vessel (the "D & A Policy") that meets or exceeds the standards in the OCIMF Guidelines for the Control of Drugs and Alcohol Onboard Ship 1995 (or any subsequent amendments). The Owners shall exercise due diligence to ensure that the D & A Policy is understood and complied with on and about the Vessel. An actual impairment, shall not in and of itself mean that the Owners have failed to exercise due diligence.

28. BIMCO Anti-Corruption Clause for Charter Parties

- (a) The Parties agree that in connection with the performance of this Charter Party they shall each:
 - (i) comply at all times with all applicable anti-corruption legislation and have procedures in place that are, to the best of its knowledge and belief, designed to prevent the commission of any offence under such legislation by any member of its organisation or by any person providing services for it or on its behalf; and
 - (ii) make and keep books, records, and accounts which in reasonable detail accurately and fairly reflect the transactions in connection with this Charter Party.
- (b) If a demand for payment, goods or any other thing of value ("Demand") is made to the Master or the Owners by any official, any contractor or sub-contractor engaged by or acting on behalf of Owners or Charterers or any other person not employed by Owners or Charterers and it appears that meeting such Demand would breach any applicable anti-corruption legislation, then the Master or the Owners shall notify the Charterers as soon as practicable and the Parties shall cooperate in taking reasonable steps to resist the Demand.
- (c) If, despite taking reasonable steps, the Demand is not withdrawn, the Master or the Owners may issue a letter of protest, addressed or copied to the Charterers. If the Master or the Owners issue such a letter, then, in the absence of clear evidence to the contrary, it shall be deemed that any delay to the Vessel is the result of resisting the Demand and (as applicable):
 - (i) the Vessel shall remain on hire; or
 - (ii) any time lost as a result thereof shall count as laytime or (if the Vessel is already on demurrage) as time on demurrage.
- (d) If either party fails to comply with any applicable anti-corruption legislation it shall defend and indemnify the other party against any fine, penalty, liability, loss or damage and for any related costs (including, without limitation, court costs and legal fees) arising from such breach.
- (e) Without prejudice to any of its other rights under this Charter Party, either party may terminate this Charter Party without incurring any liability to the other party if:

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- (i) at any time the other party or any member of its organisation has committed a breach of any applicable anti-corruption legislation in connection with this Charter Party; and
- (ii) such breach causes the non-breaching party to be in breach of any applicable anti-corruption legislation.

Any such right to terminate must be exercised without undue delay.

- (f) Each party represents and warrants that in connection with the negotiation of this Charter Party neither it nor any member of its organisation has committed any breach of applicable anti-corruption legislation. Breach of this Subclause 28(f) shall entitle the other party to terminate the Charter Party without incurring any liability to the other.

29. MLC 2006

For the purposes of this Clause:

“MLC” means the International Labour Organization (ILO) Maritime Labour Convention (MLC 2006) and any amendment thereto or substitution thereof.

“Charterers’ Personnel” shall mean any Employees of each of the Charterers’ Group who are on board the Vessel.

- (a) The Owners shall provide the Charterers with a copy of Part I of the Declaration of Maritime Labour Compliance for the Vessel and the Charterers shall be responsible for ensuring compliance with the following requirements of MLC as applicable to the Vessel and as they may apply to the Charterers’ Personnel:
 - (i) Minimum age;
 - (ii) Medical certificate;
 - (iii) Training and qualifications;
 - (iv) Recruitment and placement;
 - (v) Employment agreements;
 - (vi) Wages;
 - (vii) Hours of work and rest;
 - (viii) Entitlement to leave;
 - (ix) Repatriation;
 - (x) Compensation for the Vessel’s loss or foundering;
 - (xi) Liability for sickness, injury and death; and
 - (xii) Health and safety protection and accident prevention, to the extent that these are under the Charterers’ control.
- (b) Prior to any Charterers’ Personnel boarding the Vessel and upon Owners’ request at any time thereafter, the Charterers shall provide written evidence, to the reasonable satisfaction of the Owners, of the Charterers’ compliance with their obligations under this Clause.

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- (c) Without prejudice to Subclause 14(b) (Liabilities and Indemnities – Excluded losses), the Charterers shall indemnify, protect, defend and hold harmless the Owners from any and all claims, costs, expenses, actions, proceedings, suits, demands, and liabilities whatsoever arising out of or in connection with the Charterers' failure to meet any of their obligations under this Clause, and the Vessel shall remain on hire in respect of any time lost as a result thereof.

30. BIMCO Sanctions Clause for Time Charter Parties

- (a) The Owners shall not be obliged to comply with any orders for the employment of the Vessel in any carriage, trade or on a voyage which, in the reasonable judgement of the Owners, will expose the Vessel, Owners, managers, Crew, the Vessel's insurers, or their re-insurers, to any sanction or prohibition imposed by any State, Supranational or International Governmental Organisation.
- (b) If the Vessel is already performing an employment to which such sanction or prohibition is subsequently applied, the Owners shall have the right to refuse to proceed with the employment and the Charterers shall be obliged to issue alternative voyage orders within 48 hours of receipt of Owners' notification of their refusal to proceed. If the Charterers do not issue such alternative voyage orders the Owners may discharge any cargo already loaded at any safe port (including the port of loading). The Vessel to remain on hire pending completion of Charterers' alternative voyage orders or delivery of cargo by the Owners and Charterers to remain responsible for all additional costs and expenses incurred in connection with such orders/delivery of cargo. If in compliance with this Subclause 30(b) anything is done or not done, such shall not be deemed a deviation.
- (c) The Charterers shall indemnify the Owners against any and all claims whatsoever brought by the owners of the cargo and/or the holders of bills of lading and/or sub-charterers against the Owners by reason of the Owners' compliance with such alternative voyage orders or delivery of the cargo in accordance with Subclause 30(b).
- (d) The Charterers shall ensure that this Clause shall be incorporated into all sub-charters and bills of lading issued pursuant to this Charter Party.

31. BIMCO Designated Entities Clause for Charter Parties

- (a) The provisions of this Clause shall apply in relation to any sanction, prohibition or restriction imposed on any specified persons, entities or bodies including the designation of specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United States of America.
- (b) Owners and Charterers respectively warrant for themselves (and in the case of any sublet, Charterers further warrant in respect of any sub-charterers, shippers, receivers, or cargo interests) that at the date of this fixture and throughout the duration of this Charter Party they are not subject to any of the sanctions, prohibitions, restrictions or designation referred to in Subclause 31(a) which prohibit or render unlawful any performance under this Charter Party or any sublet or any bills of lading. Owners further warrant that the nominated vessel, or any substitute, is not a designated vessel.
- (c) If at any time during the performance of this Charter Party either party becomes aware that the other party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and regulations of any Government to which that party or the Vessel is subject, and follow any orders or directions which may be given by any body acting with powers to compel compliance, including where applicable the Owners' flag state. In the absence of any such orders, directions, laws or regulations, the party not in breach may, in its option, terminate the Charter Party forthwith or, if cargo is on board, direct the Vessel to any safe port of that party's choice and there discharge the cargo or part thereof.
- (d) If, in compliance with the provisions of this Clause, anything is done or is not done, such shall not be deemed a deviation but shall be considered due fulfilment of this Charter Party.

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- (e) Notwithstanding anything in this Clause to the contrary, Owners or Charterers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.
- (f) Owners or Charterers shall be liable to indemnify the other party against any and all claims, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty as aforesaid.
- (g) Charterers shall ensure that this Clause is incorporated into all sub-charters, contracts of carriage and bills of lading issued pursuant to this Charter Party.

32. Taxes

The Owners shall be responsible for the taxes stated in Box 31 and the Charterers shall be responsible for all other taxes. In the event of a change in local regulation and/or interpretation thereof, resulting in an unavoidable and documented change of the Owners' tax liability after the date of entering into the Charter Party or the date of commencement of employment, whichever is the earlier, hire shall be adjusted accordingly.

33. Lay-up

The Charterers shall at any time during the Charter Period have the option to require the Owners to place the Vessel in lay-up in accordance with the following process:

- (a) The Charterers shall notify the Owners in writing of their intention to lay-up the Vessel including a date for the commencement of the lay-up and its estimated duration. The Charterers shall nominate a safe port or place where the Vessel shall be laid up.
- (b) The Owners shall within seven days, provide the following responses in writing to the Charterers:
 - (i) the Owners' approval, which shall not be unreasonably withheld or delayed, of the nominated port or place of lay-up, or, if not approved, provide an alternative port or place;
 - (ii) the Owners' description and justification of the nature and extent of the lay-up;
 - (iii) the Owners' reasonable estimate of costs to place the Vessel in lay-up and the time required;
 - (iv) the Owners' reasonable daily savings during the period the Vessel is in lay-up and the amount of reduced hire during the period of lay-up; and
 - (v) the Owners' reasonable estimate of costs to reactivate the Vessel at the end of the period in lay-up and the time required.
- (c) Upon receipt of the information in Subclause 33(b) above, the Charterers shall, within seven (7) days, confirm to the Owners if they require the Vessel to be laid-up. The Owners shall, upon receipt of the confirmation by and orders from the Charterers to lay-up the Vessel, take all actions necessary to effect the laying-up of the Vessel.
- (d) The Vessel's hire rate shall be reduced to the amount specified by the Owners in Subclause 33(b)(iv), from the date the Vessel is in the port or place agreed and commences to effect lay-up. The Charterers shall pay the reasonably incurred costs of laying-up and of reactivating the Vessel.
- (e) The Charterers shall give the Owners no less than thirty (30) days prior written notice when they require the Vessel to be reactivated and ready in all respects to accept the Charterers' voyage instructions. The Vessel's hire rate shall revert to the Hire specified in Box 20(i) thirty (30) days following receipt by the Owners of the reactivation notice, or once the Vessel is again fully operational and able to comply with the Charterers' voyage instructions, whichever is the earlier.

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- (f) Should the Vessel continue to be in lay-up on the date of expiry, or earlier termination of this Charter Party, the Charterers shall pay the Owners:
- (i) a lump sum equal to thirty (30) days Charter hire at the reduced charter rate;
 - (ii) the amount specified in Subclause 33(b)(v);
 - (iii) a demobilisation fee for the Vessel, equal to the time and costs necessary for the Vessel to transit from its port or place of lay-up to its port or place of redelivery under this Charter Party; and
 - (iv) any other amounts due to the Owners under this Charter Party.
- (g) Any of the Owners' obligations under this Charter Party that cannot be complied with as a direct result of the Vessel being laid-up shall be suspended, but only for the duration of the period that the Vessel is in lay-up.
- (h) During any period the Vessel is in lay-up, the right to earn Maintenance Days under Subclause 13(c) shall be suspended but without effect to any such Maintenance Days already accumulated.

34. Early Termination

- (a) At Charterers' convenience

The Charterers may terminate this Charter Party at any time by giving the Owners written notice of termination as stated in Box 14, upon expiry of which, this Charter Party will terminate. Upon such termination, Charterers shall pay the compensation for early termination stated in Box 13(ii) and the demobilisation fee stated in Box 15, as well as hire or other payments due under the Charter Party up to the time of termination. If Box 13(i) is left blank, this Clause 34(a) shall not apply.

- (b) For cause

If any of the events listed in subclauses (i)-(vi) ("Termination Event") occur, either party in respect of the events listed in subclauses (i), (ii), (iv) and (v), and the non-defaulting party in respect of the events listed in subclauses (iii) and (vi), may give written notice of its intention to terminate this Charter Party unless the Termination Event is remedied within fourteen (14) days of receipt of the notice by the other party. If the Termination Event has not been so remedied then the notifying party may terminate this Charter Party with immediate effect upon giving written notice of termination latest within three (3) days of expiry of the 14 days' notice.

- (i) Requisition

If the government of the state of registry and/or the flag of the Vessel, or any agency thereof, requisitions for hire or title or otherwise takes possession of the Vessel during the Charter Period.

- (ii) Confiscation

If any government, individual or group, whether or not purporting to act as a government or on behalf of any government, confiscates, requisitions, expropriates, seizes or otherwise takes possession of the Vessel during the Charter Period (other than by way of arrest for the purpose of obtaining security).

- (iii) Bankruptcy

If either party has a petition presented for its winding up or administration or any other action is taken with a view to its winding up (otherwise than for the purpose of solvent reconstruction or amalgamation), or becomes bankrupt or commits an act of bankruptcy, or makes any arrangement or composition for the benefit of creditors, or has a receiver or manager or administrative receiver or administrator or liquidator appointed in respect of any of its assets, or suspends payments, or anything analogous to any of the foregoing under the law of any

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jurisdiction happens to it, or ceases or threatens to cease to carry on business, without prejudice to the accrued rights of that party.

(iv) Loss of Vessel

If the Vessel is lost or becomes a constructive total loss, or is missing. In the case of termination, Hire shall cease from the date the Vessel was lost or, in the event of a constructive total loss, from the date of the event giving rise to such loss. If the date of loss cannot be ascertained or the Vessel is missing, payment of Hire shall cease from the date the Vessel was last reported.

(v) Force Majeure

If a force majeure condition as defined in Clause 35 (Force Majeure) prevents or hinders the performance of the Charter.

(vi) Insurance

If the Owners have not procured the insurance policies in accordance with Clause 17 (Insurance) on delivery or any such insurance policies lapse during the Charter Period.

Termination as a result of any of the above mentioned causes shall not relieve the Charterers of any obligation for Hire and any other payments due up to the date of termination.

(c) Repudiatory Breach

If either party is in repudiatory breach of its obligations under this Charter party, the other party shall have the right to terminate this Charter Party with immediate effect by giving notice in accordance with Clause 38 (Notices) without prejudice to any other rights which the terminating party may have under this Charter Party.

(d) Off-hire – In the event the Vessel is off-hire under this Charter Party due to events stated in Subclause 13(a) (Off-hire – Off-hire and exceptions) for:

(i) a single consecutive period which exceeds that stated in Box 32(i) including any extensions which have been declared; or

(ii) combined periods which exceed that stated in Box 32(ii) in aggregate including any extensions which have been declared,

and the Owners have not provided a substitute vessel pursuant to Clause 21 (Substitute Vessel), this Charter Party may be terminated by the Charterers by giving notice in accordance with Clause 38 (Notices) without prejudice to any other rights which either party may have under this Charter Party.

35. Force Majeure

Neither party shall be liable for any loss, damage or delay due to any of the following force majeure events and/or conditions to the extent the party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Charter Party, provided they have made all reasonable efforts to avoid, minimize or prevent the effect of such events and/or conditions:

- (a) acts of God;
- (b) any government requisition, control, intervention, requirement or interference;
- (c) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;

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- (d) riots, civil commotion, blockades or embargoes;
- (e) earthquakes, landslides, floods or other extraordinary weather conditions;
- (f) strikes, lockouts or other industrial action, unless limited to the Employees of the party seeking to invoke force majeure;
- (g) fire, accident, explosion except where caused by negligence of the party seeking to invoke force majeure;
- (h) any other similar cause beyond the reasonable control of either party.

The party seeking to invoke force majeure shall notify the other party in writing within five (5) days of the occurrence of any such event/condition.

36. Confidentiality

All information or data provided or obtained in connection with the performance of this Charter Party is and shall remain confidential and not be disclosed without the prior written consent of the other party, provided however that each party may disclose confidential information to its Affiliates, subcontractors, and its/their respective auditors and Employees to the extent required for the performance of this Charter Party or for legal or compliance purposes. The Parties shall use their best efforts to ensure that such information shall not be disclosed to any third party by any of their Affiliates, sub-contractors, Employees and agents. This Clause shall not apply to any information or data that has already been published or is in the public domain. All information and data provided by a party is and shall remain the property of that party.

37. BIMCO Dispute Resolution Clause 2016

- (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.

- (b)* This Charter Party shall be governed by U.S. maritime law or, if this Charter Party is not a maritime contract under U.S. law, by the laws of the State of New York. Any dispute arising out of or in connection with this Charter Party shall be referred to three (3) persons at New York, one to be appointed by each of the Parties hereto, and the

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third by the two so chosen. The decision of the arbitrators or 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 SMA Rules current as of the date of this Charter Party.

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 SMA Rules for Shortened Arbitration Procedure current as of the date of this Charter Party.

- (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.

**Delete whichever does not apply. If neither or both are deleted, then English law shall apply by default.

- (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 Charter Party shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.
- (e) 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 any dispute in respect of which arbitration has been commenced under Subclause 37(a), 37(c) or 37(d), 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 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.

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(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.

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

*Subclauses 37(a), 37(b), 37(c) and 37(d) are alternatives; indicate alternative agreed in Box 33.

If Box 33 in PART I is not appropriately filled in, subclause (a) of this Clause shall apply. Subclause 37(e) shall apply in all cases except for alternative 37(b).

38. Notices

Either party giving notice under this Charter Party shall ensure that it is effectively given and such notice shall be treated as received during the recipients' office hours. If such notice is sent outside the recipients' office hours it shall be treated as received during the recipients' next working day. For the purpose of giving notices the Owners' contact details are stated in Box 2 and the Charterers' contact details are stated in Box 3.

39. Headings

The headings of this Charter Party are for identification only and shall not be deemed to be part hereof or be taken into consideration in the interpretation or construction of this Charter Party.

40. Severance

If by reason of any enactment or judgment any provision of this Charter Party shall be deemed or held to be illegal, void or unenforceable in whole or in part, all other provisions of this Charter Party shall be unaffected thereby and shall remain in full force and effect.

41. Entire Agreement

This Charter Party, including all Annexes referenced herein and attached hereto, is the entire agreement of the Parties, which supersedes all previous written or oral understandings and which may not be modified except by a written amendment signed by both Parties.

42. Singular/Plural

The singular includes the plural and vice versa as the context admits or requires.

ANNEX A to Time Charter Party for Offshore Support Vessels

Code name: SUPPLYTIME 2017

VESSEL SPECIFICATION

General

- | | | |
|---|---------|------|
| a) Company (as defined by the ISM Code) | Name | |
| | Address | |
| b) Vessel name | | |
| c) Built | Builder | Year |
| d) Type of vessel | | |
| e) Full class notation | | |
| f) Flag and Port of Registry | | |
| g) IMO No. | | |

Dimensions

- a) L.O.A.
- b) Beam
- c) Depth
- d) Max draft
- e) Max deadweight
- f) GT/NT /

Dedicated Cargo Capacities

- a) Potable water
- b) Drill water
- c) Fuel
- d) Oil Based mud and SG
- e) Brine and SG
- f) Base Oil
- g) Methanol
- h) Special products
- i) Dry bulk

Pumps and discharge rates:

Working copy

Number of tanks and compressors

Main Cargo Deck

- a) Clear deck area (L x B)
- b) Deck area less safety zones (M2)
- c) Deck load at 1.0m CoG
- d) Min point loading (T/M2)
- e) Reefer points
- f) Safe havens Y/N (description)
- g) Tugger winches
- h) Capstans

Propulsion

- | | |
|----------------------------|---|
| a) Type | Conventional/diesel-electric/hybrid/other |
| b) Main engines/generators | Make, model, number and power |
| c) Auxiliary generators | Make, model, number and power |
| d) Shaft alternators | Number and power |
| e) Emergency generator | Make, model and power |
| f) Bow thrusters | Number, type and power |

- | | |
|---------------------------|------------------------|
| g) Stern thrusters | Number, type and power |
| h) Propellers and rudders | Number and type |

Cranes

- a) Crane No. 1
- b) Crane No. 2
- c) Crane No. 3
- d) Crane No. 4

Towing and Anchor Handling

- a) Max bollard pull and Effective bollard pull (date and result)
- b) Make and type of winch
- c) Tow drum (max pull/brake/wire capacity)
- d) Spare tow wire (length)
- e) Work drum(s) (max pull/brake/wire capacity)
- f) Storage drums (capacity/powered)
- g) Chain lockers (M3)
- h) Chain/wire stoppers (type/SWL)
- i) Stern roller (dimensions/SWL)

Communications

- a) MMSI No.
- b) GMDSS areas
- c) Fixed VHF
- d) Fixed UHF
- e) VSAT facilities

Dynamic Positioning

- a) IMO class (1, 2 or 3)
- b) Class society DP notation
- c) Make and model of DP computers
- d) Reference systems
 - i)
 - ii)
 - iii)
 - iv)
 - v)
 - vi)
- e) Date of last FMEA trial

Accommodation

- a) Total LSA
- b) SPS certificate
- c) One berth cabins
- d) Two berth cabins
- e) Other cabins

Standby and Firefighting

- | | | |
|--------------------------------------|-----------|--------------|
| a) Standby/rescue certificate | Issued by | Survivor No. |
| b) Firefighting class (I, II or III) | | |
| c) No. of pumps and monitors | | |

Additional

- a) Safe manning certificate
- b) Owners manning level
- c) Date of last CMID/OVID
- d) FRC/MOB boat (No., type and capacity)
- e) Helideck CAA Cert, D-rating and max loading

Working copy

INSURANCE

Insurance policies (as applicable) to be obtained and maintained by the Owners under Clause 17 (Insurance):

- (1) Marine Hull Insurance – Hull and Machinery Insurance shall be provided with limits equal to those normally carried by the Owners for the Vessel.
- (2) Protection and Indemnity (Marine Liability Insurance) – Protection and Indemnity (P&I) or Marine Liability Insurance with coverage equivalent to the cover provided by members of the International Group Protection and Indemnity Associations with a limit of cover no less than USD for any one event. The cover shall include liability for collision and damage to fixed and floating objects to the extent not covered by the insurance in (1) above.
- (3) General Third Party Liability Insurance – To the extent not covered by the insurance in (2) above, coverage shall be for:

Bodily Injury per person

Property Damage per occurrence
- (4) Workmen's Compensation and Employer's Liability Insurance for Employees – To the extent not covered in the insurance in (2) above, covering Owners' employees and other persons for whom Owners are liable as employer pursuant to applicable law for statutory benefits as set out and required by local law in area of operation or area in which the Owners may become legally obliged to pay benefits.
- (5) Such other insurances as may be agreed.