

1. Place and Date of Contract: Type here		
2. Owners/Place of business (full style address, email and fax)		
3. Charterers/Place of business (full style address, email and fax)		
4. Vessel's name and IMO number (if applicable) (ANNEX A)		
5. Date of delivery (Cl. 2(a))	6. Cancelling date (Cl. 2(a), (c) and (f))	
7. Port or Place of delivery (Cl. 2(a))		
8. Port or place redelivery/notice of redelivery (Cl. 3(a)) (i) Port or place of redelivery (ii) Number of days' notice of redelivery		
9. Period of hire (Cl. 1(a) and 16(c))	10. Extension of period of hire (optional) (Cl. 1(b)) (i) Period of extension (ii) Advance notice for declaration of option (days)	11. Automatic extension period to complete immediate services (state maximum period) (Cl. 1(c))
12. Mobilisation charge (Cl. 2(b)) (i) Lump sum (ii) When due	13. Demobilisation charge (state lump sum) (Cl. 3(b) and Cl. 31(a))	
14. Liquidated damages for delay (if applicable, state daily amount and also maximum number of days or amount to apply) (Cl. 2(f))	15. Late delivery (state option (d), (e) or (f) from Clause 2 (Delivery))	
16. Offshore Accommodation and Meals (state whether provided and paid for by Owners or Charterers) (Cl. 8(e))	17. In-water survey (Cl. 6(b)) (state if independent surveyor to be jointly appointed)	
18. Area of operation (Cl. 7(a))	19. Employment of vessel restricted to (state nature of services(s)) (Cl. 7(a))	
20. Specialist Operations (Cl. 7(a)) (i) State if vessel may be used for ROV operations (ii) State if vessel may be employed as a diving platform	21. Bunkers (State fuel specifications and grades for fuel supplied by Charterers) (Cl. 12(b))	

22. Charter hire (state rate and currency) (Cl. 2(f), 8(a)(ii), 14(a), (d) and (e)) (i) Working Day rate (ii) Excess hourly rate (iii) 24 hour rate	23. Extension hire (if agreed, state rate) (Cl. 14(b))
24. Working Day (state actual times and number of hours per day e.g., Mon-Sun, 7am to 7pm) (also state incl/excl public holidays)	25. Notice period for change of Working Day (if left blank, fourteen (14) days shall apply) (Cl. 8(a)(iii))
26. Invoicing for hire and other payments (Cl. 14(d)) (i) State whether to be issued in advance or arrears (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	
27. Payments (state mode and place of payment; also state beneficiary and bank account) (Cl. 14(e))	
28. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (Cl. 14(e))	
29. Interest rate payable (Cl. 14(e))	30. Maximum audit period (Cl. 14(g))
31. Limitation of liability (state percentage of total sum of hire) (Cl. 16(c)) (i) Owners' limitation (ii) Charterers' limitation	32. Sublet (state amount of daily increment of charter hire) (Cl. 22(a))
33. War Cancellation (indicate countries agreed) (Cl. 25) Type here	34. Early termination of charter (state amount of hire payable) (Cl. 31(a)) (i) State "yes", if applicable (ii) If "yes", state amount of hire payable
35. Number of days' notice of early termination (Cl. 31(a))	36. Breakdown (state period) (Cl. 31(d)) (i) Single consecutive (ii) Combined
37. Communication with Owners (state full contact details for communicating with the Owners) (Cl. 35)	38. Communication with Charterers (state full contact details for communicating with the Charterers) (Cl. 35)
39. Dispute resolution (state (a), (b), (c) or (d) of Cl. 34, as agreed; if (c) agreed also state whether Singapore or English law to apply; if (d) agreed also state place of arbitration) (Cl. 34))	
40. Numbers of additional clauses covering special provisions, if agreed	

It is mutually agreed that this Contract shall be performed subject to the conditions contained in the Charter consisting of PART I, including additional clauses, if any agreed and stated in Box 40, and PART II as well as ANNEX "A" (Vessel Specification) and ANNEX "B" (Insurance) as annexed to this Charter. 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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Definitions

“Banking Day” shall mean a day on which banks are open in the places stated in Box 2 and Box 3 and, where a remittance is in US dollars, in New York.

“Charterers” shall mean the party stated in Box 3.

“Charterers’ Group” shall mean the Charterers, and their contractors, sub-contractors, co-venturers and customers (having a contractual relationship with the Charterers, always with respect to the job or project on which the Vessel is employed), and Employees of any of the foregoing.

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

“Offshore Unit” shall mean any installation, structure, mobile unit and/or vessel used in offshore wind farm construction, cable-laying, repair, maintenance, power generation or distribution.

“Owners” shall mean the party stated in Box 2.

“Owners’ Group” shall mean the Owners, and their contractors and sub-contractors, and Employees of any of the foregoing.

“Vessel” shall mean the vessel named in Box 4 and with particulars stated in ANNEX "A"

“Day” means a clear working day (Saturdays, Sundays and local public holidays excluded) at the recipients’ place of business stated in Boxes 2 or 3, as applicable.

“Working Day” means a working day of the number of hours specified in Box 24.

“Working Hours” means the number of hours stated in Box 24, as may be amended in accordance with Clause 8(a)(iii).

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 (the “Charter Period”).
- (b) Subject to Clause 14(b), 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 immediate task being performed, such time not to exceed the period stated in Box 11.

2. Delivery

- (a) Delivery

Subject to Clause 2(c) the Vessel shall be delivered by the Owners at any time between the date stated in Box 5 and the date stated in Box 6 at the port or place stated in Box 7 where the Vessel can safely lie always afloat. The Owners shall exercise reasonable endeavours to keep the Charterers informed of the Vessel’s estimated time of arrival at the port or place of delivery stated in Box 7.

- (b) Mobilisation

The Charterers shall pay a lump sum mobilisation charge as stated in Box 12 without discount.

- (c) Cancelling

If the Vessel is not delivered by midnight local time on the cancelling date 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

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as soon as reasonably practicable stating in such notice the date by which they will be able to deliver the Vessel. The Charterers may within three (3) days 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.

- (d)* 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.
- (e)* In the event the Charterers cancel the Charter Party or accept late delivery, it shall be without prejudice to any other rights either party may have.
- (f)* The Owners shall pay liquidated damages per day or pro rata for part of a day as stated in Box 14 (if Box 14 is left blank a rate equal to the Charter hire rate stated in Box 22 shall apply) from midnight local time on the original cancelling date stated in Box 6, (irrespective of any substitution to that cancelling date in accordance with Sub-clause 2(c)) until such time as: (i) the Owners have delivered the Vessel or (ii) the Owners have delivered a substitute vessel pursuant to Clause 23 (Substitute Vessel) or (iii) the Charterers have cancelled this Charter Party in accordance with Sub-clause 2(c). The Owners' responsibility to pay liquidated damages under this Clause shall be subject to the maximum limitation stated in Box 14. Without prejudice to the Charterers' right to cancel this Charter Party in accordance with Clause 2(c), the Owners' liability to pay liquidated damages under this Clause shall be the Charterers' sole and exclusive remedy for late delivery of the Vessel.

*Sub-clauses (d), (e) and (f) are options. Indicate in Box 15 which option to apply. If Box 15 is not appropriately filled in, Sub-clause (f) of this Clause shall apply.

3. Redelivery

(a) Redelivery

The Vessel shall be redelivered on the expiration or earlier termination of this Charter Party free of cargo 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).

(b) Demobilisation

The Charterers shall pay a lump sum demobilisation charge without discount in the amount as stated in Box 13 which amount shall be paid on the expiration or on earlier termination of this Charter Party by the Charterers pursuant to Clause 31(a) or by the Owners pursuant to Clause 31(c).

4. Condition of Vessel

- (a) The Owners undertake that at the date of delivery under this Charter Party the Vessel shall be of the description and Class (or in the event the Vessel is not Classed, the Vessel shall be approved by the relevant regulatory authority) as specified in ANNEX "A", attached hereto, and in a thoroughly efficient state of hull and machinery.
- (b) The Owners shall exercise due diligence to maintain the Vessel as specified in ANNEX "A" and in such Class and in every way fit for the service stated in Clause 7 (Employment and Area of Operation) throughout the period of this Charter Party.

5. Structural Alterations and Additional Equipment

The Charterers shall, at their expense, have the option of making structural alterations to the Vessel or installing additional equipment, subject to Class approval if applicable, with the written consent of the Owners, which shall not be unreasonably withheld. Unless otherwise agreed, the Vessel is to be redelivered reinstated, at the Charterers' expense, to her original condition. 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

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repair and maintenance at the Charterers' expense, when necessary for the safe and efficient performance of the Vessel.

6. Vessel Audit and Survey

- (a) Prior to delivery the Owners shall provide the Charterers with such information and documentation as the Charterers may reasonably require to conduct a health, safety, quality and environmental (HSQE) vessel audit, upon reasonable notice.

Provided that it can be accomplished at ports of call, 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 a HSQE vessel audit and any reasonable actions required to be carried out by the Owners shall be implemented within a reasonable time. The Owners and the crew shall assist the Charterers with the audit. The parties shall bear their own expenses for such surveys.

- (b) The Owners and the Charterers shall jointly conduct an in-water survey (or if stated in Box 17 appoint an independent surveyor to conduct such survey) for the purpose of determining and agreeing in writing, the condition of the Vessel, any equipment specified in ANNEX "A", and the quality and quantity of fuel, lubricants and water at the time of delivery and redelivery hereunder. The Owners and the Charterers shall jointly share the time and expense of such surveys.

7. Employment and Area of Operation

- (a) The Vessel shall be employed in lawful activities 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 19, and to voyages between any good and safe port or place and any place or Offshore Unit where the Vessel can safely lie always afloat within the Area of Operation as stated in Box 18 which shall always be within International Navigation Limits and which shall in no circumstances be exceeded without prior agreement and adjustment of the Hire and in accordance with such other terms as appropriate to be agreed; provided always that the Charterers do not warrant the safety of any such port or place or Offshore Unit but shall exercise due diligence in issuing their orders to the Vessel as if the Vessel were their own property and having regard to her capabilities and the nature of her employment. Unless otherwise stated in Box 20, the Vessel shall not be employed as a diving and/or ROV platform.

- (b) Relevant permission and licences from responsible authorities for the Vessel to enter, work in and leave the Area of Operation shall be obtained and paid for by the Charterers and the Owners shall assist, if necessary, in every way possible to secure such permission and licences.

- (c) The Vessel's Space

The whole reach and burden and decks of the Vessel shall throughout the Charter Period be at the Charterers' disposal reserving proper and sufficient space for the Vessel's Master, officers, crew, tackle, apparel, furniture, provisions and stores. The Charterers shall be entitled to carry:

(i) Persons other than crew members, provided such persons are not paying fares.

(ii) Lawful cargo whether carried on or under deck.

(iii) Explosives and dangerous cargo whether in bulk or packaged, provided proper notification has been given by the Charterers and the appropriate Flag State approval has been obtained by the Owners 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 pertinent regulations. Failing such proper notification, marking or packing the Charterers shall indemnify the Owners in respect of any loss, damage or liability whatsoever and howsoever arising therefrom. The Charterers accept responsibility for any additional expenses (including reinstatement expenses) incurred by the Owners in relation to the carriage of explosives and dangerous cargo.

(iv) Toxic or noxious substances, subject to Clause 16(f), proper notification and any pertinent regulations.

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8. Master and Crew

(a) Working Hours

(i) Working Day - The Master shall carry out his duties promptly and the Vessel shall render all reasonable services within her capabilities during the Working Day at such times and on such schedules as the Charterers may reasonably require without any obligations of the Charterers to pay to the Owners or the Master, officers or crew of the Vessel any excess or overtime payments.

(ii) Excess Working Hours - Should the Charterers require the Vessel to work in excess of the agreed Working Day in any one day they shall, as soon as practicable, notify the Owners, provided that such excess shall not result in the crew working hours exceeding those permitted by applicable laws and regulations. If the Charterers' use of the Vessel exceeds the Working Day they shall pay the Owners for each extra hour at the Excess hourly rate stated in Box 22. Crew working hours for a Working Day shall include time taken to refuel and ready the Vessel at the beginning of the Working Day as well as shutting the Vessel down and ensuring that it is safe to be left unattended at the end of the Working Day.

(iii) Change in Working Hours - Should the Charterers require the Vessel to increase the Working Day to a twenty-four (24) hour working day, they shall give the Owners the number of days' notice stated in Box 25.

(b) Cargo Documents

(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) Crew Tasks

The Vessel's crew if required by Charterers will connect and disconnect electric cables, fuel, water and pneumatic hoses when placed on board the Vessel in port as well as alongside the Offshore Units; will operate the equipment on board the Vessel for loading and unloading cargoes; and will hook and unhook cargo on board the Vessel when loading or discharging alongside Offshore Units. If the port regulations or the seamen and/or labour unions do not permit the crew of the Vessel to carry out any of this work, then the Charterers shall make, at their own expense, whatever other arrangements may be necessary, always under the direction of the Master.

(d) Vessel Operation

The Charterers shall furnish the Master with all instructions and sailing directions and the Master and Engineer shall keep full and correct logs accessible to the Charterers or their agents.

The entire operation, navigation, and management of the Vessel shall be in the exclusive control and command of the Owners, their Master, officers and 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 of the Vessel 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.

(e) Offshore Accommodation and Meals

If the Owners and the Charterers agree that the Vessel shall remain offshore overnight during some or all of the Charter Period then, notwithstanding Clause 10 (Owners to Provide), accommodation and meals for the Master, officers and crew shall be provided and paid for by the party named in Box 16 or, if left blank, by the Charterers.

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9. Conduct

- (a) If the Master has reason to be dissatisfied with the conduct of any persons placed on board the vessel by the Charterers, the Master shall have the right to refuse to carry any such persons. On receiving particulars of the complaint the Charterers shall promptly investigate the matter and if the complaint proves to be well founded, the Charterers shall as soon as reasonably possible take appropriate disciplinary action against such persons or, in the case of sub-contractors, require their employers to take such action.
- (b) If the Charterers have reason to be dissatisfied with the conduct of the Master or any Officer or 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.

10. Owners to Provide

The Owners shall provide and pay for all provisions, wages and all other expenses of the Master, officers and crew; all lubricants, maintenance and repair of the Vessel's hull, machinery and equipment as specified in ANNEX "A"; also, except as otherwise provided in this Charter Party, for all insurance on the Vessel, all dues and charges directly related to the Vessel's flag and/or registration, all deck, cabin and engine room stores cordage required for ordinary ship's purposes mooring alongside in harbour, and all fumigation expenses and ship sanitation certificates. The Owners' obligations under this Clause extend to cover all liabilities for consular charges appertaining to the Master, officers and crew, customs or import duties arising at any time during the performance of this Charter Party in relation to the personal effects of the Master, officers and crew, and in relation to the stores, provisions and other matters as aforesaid which the Owners are to provide and/or pay for and 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.

11. Charterers to Provide

- (a) While the Vessel is on hire the Charterers shall provide and pay for all fuel, water, dispersants, 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, and of quarantine (if occasioned by the nature of the cargo carried or the ports visited whilst employed under this Charter Party but not otherwise).
- (b) At all times the Charterers shall provide and pay for the loading and unloading of cargoes so far as not done by the Vessel's crew, cleaning of cargo tanks, all necessary dunnage, uprights and shoring equipment for securing deck cargo, all cordage except as to be provided by the Owners, all ropes, slings and special runners actually used for loading and discharging, inert gas required for the protection of cargo, and electrodes used for services under this Charter Party, and shall reimburse the Owners for the actual cost of replacement of special mooring lines to Offshore Units, wires, nylon spring lines etc. used for the services under this Charter Party, all hose connections and adaptors, and further, shall refill oxygen/acetylene bottles used in the provision of the services.
- (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, both 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 lifting slings/wires and fuel transfer hoses and accessories which have been placed on board by the Owners or the Charterers, should such equipment be lost, damaged or become unserviceable, other than as a result of the Owners' negligence.
- (f) The Charterers shall provide and pay for all visas and working permits required by their personnel. In the event that Charterers' personnel have been embarked on the Vessel without holding the required visa or working

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permits, the Charterers shall pay any fines, costs, or repatriation expenses.

- (g) The Charterers shall pay for any fines, taxes or imposts levied in the event that contraband and/or unmanifested drugs and/or cargoes are found to have been shipped as part of the cargo and/or in containers on board provided by the Charterers. The Vessel shall remain on hire during any time lost as a result thereof.
- (h) The Owners shall provide any financial security required and pay for any fines, taxes or imposts levied in the event that contraband and/or unmanifested drugs and/or cargoes are found on board or about the Vessel other than as part of the cargo and/or in containers on board. The Vessel shall be placed off hire during any time lost as a result thereof.

12. Bunkers

- (a) Purchase Price

Charterers or Owners, as applicable, shall pay the shortfall or excess in the quantity of fuels remaining on board at redelivery as compared to the quantity on board at delivery at the price prevailing at the time and port of redelivery.

- (b) Bunkering

The Charterers shall supply fuel of the specifications and grades stated in Box 21. The fuels shall be of a stable and homogeneous nature and suitable for burning in the Vessel's engines and unless otherwise agreed in writing, shall comply with ISO standard 8217:2010 or any subsequent amendments thereof as well as with the relevant provisions of MARPOL, if applicable. The crew shall co-operate with the Charterers' bunkering agents and fuel suppliers and comply with their reasonable requirements during bunkering, including but not limited to checking, verifying and acknowledging sampling, reading or soundings, meters etc. before, during and/or after delivery of fuels.

- (c) Liability

The Charterers shall be liable for any loss or damage to the Owners caused by the supply of fuels which are not in accordance with (b) above and the Owners shall not be held liable for any reduction in the Vessel's speed performance and/or increased bunker consumption nor for any time lost and any other consequences arising as a result of such supply.

13. BIMCO ISPS/MTSA Clause for Time Charter Parties

- (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".

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(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.

14. Hire and Payments

- (a) Hire

The Charterers shall pay hire for the Vessel at the rate stated in Box 22 per Working 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 ("Hire").

- (b) Extension Hire

If the option to extend the Charter Period under Clause 1(b) is exercised, Hire for such extension shall, unless stated in Box 23, be agreed between the Owners and the Charterers. 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 rate of Hire shall be adjusted to reflect documented changes, after the date of entering into the Charter Party or the date of commencement of employment, whichever is earlier, in the Owners' costs arising from changes in the Charterers' requirements, or laws and regulations governing the Vessel and/or its crew or this Charter Party or the application thereof.

- (d) Invoicing

All invoices shall be issued in the contract currency stated in Box 22. In respect of reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange into the contract currency shall be that quoted by the Central Bank of the country of such other currency as at the date of the Owners' invoice. Invoices covering Hire and any other payments due shall be issued monthly as stated in Box 26 or at the expiration or earlier termination of this Charter Party.

- (e) Payments

Payments of Hire and disbursements for the Charterers' account shall be received within the number of days stated in Box 28 from the date of receipt of the invoice. Payment shall be made in the currency stated in Box 22 in full without discount to the account stated in Box 27. 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 29 on the amount outstanding from and including the due date until payment is received. Where an invoice is disputed, the Charterers shall notify the Owners before the due date and in any event pay the undisputed portion of the invoice but shall be entitled to withhold payment of the disputed portion provided that such portion is reasonably disputed and the Charterers specify such reason. Interest will be chargeable at the rate stated in Box 29 on such disputed amounts where resolved in favour of the Owners. Should the Owners prove the validity of the disputed portion of the invoice, balance payment 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.

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(f) (i) Where there is a failure to pay Hire by the due date, the Owners shall notify the Charterers in writing of such failure and further may also 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 is to be and 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.

(ii) If after five (5) days of the written notification referred to in Clause 14(f)(i) the Hire has still not been received the Owners may at any time while Hire remains outstanding withdraw the Vessel from the Charter Party.

(1) The right to withdraw is to 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 Clause 14(f)(i) above.

(2) The receipt by the Owners of a payment from the Charterers after the five (5) day period referred to above has expired but prior to the notice of withdrawal in accordance with (1) above shall not be deemed a waiver of the Owners' right to withdraw the Vessel from the Charter Party.

(iii) 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, under the Charter Party, this shall not be construed as a waiver of their right either to suspend performance under Clause 14(f)(i) or to withdraw the Vessel from the Charter Party under Clause 14(f)(ii) in respect of any subsequent late payment under this Charter Party.

(g) Audit

The Charterers shall have the right to appoint an independent chartered accountant to audit the Owners' books directly related to work performed under this Charter Party at any time, up to the expiry of the period stated in Box 30, 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.

15. Off hire

(a) If as a result of any deficiency or default of crew or of the Owners' stores, strike of Master, officers and crew, breakdown of the Vessel's machinery (excluding any machinery installed on the Vessel by the Charterers pursuant to Clause 5 (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 Clause 7(c)(iii) and (iv);

(ii) quarantine or risk of quarantine unless caused by the Master, officers or crew having communication with the shore 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 her 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 sandbanks, or suffering an accident to her cargo, when the expenses resulting from such detention shall be for the Charterers' account howsoever incurred;

(v) detention or damage by ice; or

(vi) any act or omission of the Charterers, their servants or agents.

(b) Liability for Vessel not Working

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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 of the events referred to in Clause 15(a), except if caused by the Owners' failure to comply with their obligations pursuant to Clause 4(b), shall be limited to suspension of hire.

(c) Maintenance

Notwithstanding Clause 15(a), the Charterers shall grant the Owners a maximum of one (1) Working Day on hire, which shall be cumulative, per month or pro rata for part of a month from the commencement of the Charter Period for maintenance (hereinafter referred to as "maintenance allowance"). The Owners shall use all reasonable endeavours to carry out maintenance during periods of non-utilisation of the Vessel. During reasonable voyage time taken in transit to and from the port where the maintenance will be performed, the Vessel shall be on hire and such time shall not be counted against the accumulated maintenance allowance. Hire shall be suspended during any time taken in maintenance in excess of the accumulated maintenance allowance.

In the event of less time being used for maintenance than is granted in the maintenance allowance the Charterers shall, upon expiration or earlier termination of the Charter Party, pay the equivalent of the daily rate of Hire then prevailing in addition to Hire otherwise due under this Charter Party in respect of all such time not so taken or made available.

- (d) Should the Vessel deviate or put back during a voyage for a reason which causes hire to be suspended pursuant to Clause 15(a) of this Charter Party, hire shall cease to be payable from the commencement of such deviation until the time when the Vessel is again ready to resume her service from a position not less favourable to the Charterers than that at which the deviation commenced, provided always that due allowance shall be given for any distance made good towards the Vessel's destination and any bunkers saved. However, should the Vessel be driven into port or anchorage by stress of weather or by any cause for which the Charterers are responsible under this Charter Party the Vessel shall remain on hire and all costs thereby incurred shall be for the Charterers' account.
- (e) In the event that the Owners fail to procure the insurance policies required in accordance with Clause 19(a)(i) or if any such insurance policies lapse during the Charter Period, the Charterers shall be entitled not to use the services of the Vessel and the Vessel shall be off hire from the time when the Charterers give notice to the Owners to this effect until the Owners have established that the said insurance policies have been effected or the Charterers terminate this Charter Party in accordance with Clause 31(b)(vi).

16. Liabilities and Indemnities

(a) Knock for Knock

(i) Owners

Notwithstanding anything else contained in this Charter Party excepting Clauses 7(c)(iii), 11(b), 11(e), 11(g), 12(c), 13, 16(c), 16(f), 17(b), and 20(c), the Charterers shall not be responsible for loss of or damage to the 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, even if such loss, damage, injury or death is caused wholly or partially by the act, neglect, gross neglect or default of the Charterers' Group, and even if such loss, damage, injury or death is caused wholly or partially by unseaworthiness of any vessel; and the Owners shall indemnify, protect, defend and hold harmless the Charterers 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, unless such loss, damage, injury or death has resulted from the Charterers' Group's act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, injury or death would probably result.

(ii) Charterers

Notwithstanding anything else contained in this Charter Party excepting Clauses 13, 17(a), and 18, 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, the 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

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with the performance or non-performance of this Charter Party, even if such loss, damage, liability, injury or death is caused wholly or partially by the act, neglect, gross neglect or default of the Owners' Group, and even if such loss, damage, liability, 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 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, unless such loss, damage, injury or death has resulted from the Owners' Group's act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, injury or death would probably result.

(b) Consequential Damages

Neither the Owners nor the Charterers shall be liable to the other party for:

(i) any loss of profit, loss of use or loss of production whatsoever and whether arising directly or indirectly from the performance or non-performance of this Charter Party, and whether or not the same is due to negligence or any other fault on the part of either party, their servants or agents, or

(ii) any consequential loss or damage for any reason whatsoever, whether or not the same is due to any breach of contract, negligence or any other fault on the part of either party, their servants or agents.

(c) Limitations

Except as provided in the following Clauses:

Clause 10 (Owners to Provide);
Clause 11 (Charterers to Provide);
Clause 12(c) (Bunkers - Liability);
Clause 14 (Hire and Payments);
Clause 16(a) (Liabilities and Indemnities – Knock for Knock);
Clause 16(f) (Liabilities and Indemnities – Toxic or Noxious Substances);
Clause 17 (Pollution);
Clause 18 (Wreck Removal);
Clause 20(c) (Saving of Life and Salvage); and
Clause 21 (Liens and Claims);

the liability of either party shall in no event whatsoever exceed the amount stated in Box 31 (or, if left blank, twenty per cent (20%) of the total sum of hire due pursuant to the Charter Period stated in Box 9) for any loss, damage, delay or expense of whatsoever nature, and howsoever arising out of the Charter Party.

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) Mutual exclusion

In the event that either party fails to perform the Charter Party, or unequivocally indicates its intention not to perform it, in a way which thereby permits the other party to treat the Charter Party as at an end other than under the terms of the Charter Party, any such claim that the other party may have shall not be limited or excluded by the terms of this Charter Party.

(e) Himalaya Clause

(i) 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' parent, affiliated, related and subsidiary companies; the Charterers' contractors, sub-contractors, co-venturers and customers (having a contractual

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relationship with the Charterers, always with respect to the job or project on which the Vessel is employed); their respective Employees and their respective underwriters.

(ii) 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' parent, affiliated, related and subsidiary companies, the Owners' contractors, sub-contractors, the Vessel, its Master, officers and crew, its registered owner, its operator, its demise charterer(s), their respective Employees and their respective underwriters.

(iii) 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.

(f) **Toxic or Noxious Substances**

The Charterers shall always be responsible for any losses, damages or liabilities suffered by the Owners' Group, by the Charterers, or by third parties, with respect to the Vessel or other property, personal injury or death, pollution or otherwise, which losses, damages or liabilities are caused, directly or indirectly, as a result of the Vessel's carriage of any toxic or noxious substances in whatever form as ordered by the Charterers, and the Charterers shall defend, indemnify the Owners and hold the Owners harmless for any expense, loss or liability whatsoever or howsoever arising with respect to the carriage of toxic or noxious substances.

17. Pollution

- (a) Except as otherwise provided for in Clause 20(c)(iii), 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 and the cost of cleanup or control thereof arising from acts or omissions of the Owners or their personnel which cause or allow discharge, spills or leaks from the Vessel, except as may emanate from cargo thereon or therein.
- (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 actual or threatened pollution damage emanating from anything towed by the Vessel, cargo laden upon or carried by the Vessel or her tow, the property of any member of the Charterers' Group, whether owned or chartered, including their Offshore Units, even where caused wholly or partially by the act, neglect or default of the Owners, their Employees, contractors or sub-contractors or 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(s) 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.

18. Wreck Removal

If the Vessel becomes a wreck and is an obstruction to navigation 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 raising, removal, destruction, lighting or marking of the Vessel.

19. Insurance

- (a) (i) The Owners undertake that at time of delivery under this Charter Party and throughout the Charter Period the insurance policies set forth in ANNEX "B" shall be in effect, with reputable insurers. Policy limits shall not be less than those indicated. Reasonable deductibles are acceptable and shall be for the account of the Owners.

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(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 (as encompassed in Clause 16(e)(i)). 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.

20. 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 she leaves port or commences to deviate and she shall remain off-hire until she 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 Owners and the Charterers, after deducting the Master's, officers' and crew's share, legal expenses, value of fuel and lubricants 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, 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 is without prejudice to any right the Vessel's Master, officers and 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, Master, officers or crew:

(i) The Charterers shall be responsible for and shall indemnify the Owners against payments made, under any legal rights, to the Master, officers and 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 rendering 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 Clause 20(c)(ii), and time taken for such repairs shall not count against time granted under Clause 15(c).

(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.

21. Lien and Claims

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. Except as provided in Clause 16 (Liabilities and Indemnities), the Charterers shall indemnify and hold the Owners harmless against any lien of whatsoever nature arising upon the Vessel during the Charter Period while she is under the control of the

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Charterers, and against any claims against the Owners arising out of the employment of the Vessel by the Charterers or out of any neglect of the Charterers in relation to the Vessel or the operation thereof.

Should the Vessel be arrested by reason of claims or liens arising out of her 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 bail to secure release of the Vessel.

22. 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 contractors of the Charterers 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 32, 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.

23. 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 equivalent capability, subject to the Charterers' prior approval which shall not be unreasonably withheld or delayed.

24. 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 Sub-

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clause (a), or to proceed to an Area where it may be subject to search and/or confiscation by a belligerent.

- (d) If the Vessel proceeds to or through an Area exposed to War Risks, the Charterers shall reimburse to the Owners any additional premiums required by the Owners' insurers and the costs of any additional insurances that the Owners reasonably require in connection with War Risks.
- (e) All payments arising under Sub-clause (d) shall be settled within fifteen (15) days of receipt of Owners' supported invoices or on 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);
 - (iii) to comply with the terms of any resolution of the Security Council of the United Nations, the effective orders of any other Supranational body which has the right to issue and give the same, and with national laws aimed at enforcing the same to which the Owners are subject, and to obey the orders and directions of those who are charged with their enforcement;
 - (iv) to discharge at any alternative port any cargo or part thereof which may expose the Vessel to being held liable as a contraband carrier;
 - (v) to call at any alternative port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment, detention or similar measures.
- (h) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice. All costs, risk and expenses for the alternative discharge shall be for the Charterers' account.
- (i) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in accordance with any of the provisions of Sub-clauses (b) to (h) which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.
- (j) When acting in accordance with any of the provisions of Sub-clauses (b) to (h) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.

25. War Cancellation

Either party may cancel this Charter Party on the outbreak of war (whether there be a declaration of war or not) between the countries stated in Box 33.

26. 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

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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 his 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, he 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.

27. Health and Safety and the Environment

The Owners shall comply with and adhere to all applicable international, national and local regulations pertaining to health and safety, and the environment, and such Charterers' instructions as may be appended hereto.

28. Compliance with Laws and Regulations

The parties will not do or permit to be done anything which might cause any breach or infringement of the laws and regulations of the Flag State, or of the places where the Vessel trades.

29. 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 as amended from time to time. 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 itself mean that the Owners have failed to exercise due diligence.

30. Taxes

Each party shall pay taxes due on its own profit, income and personnel. The Charterers shall pay all other taxes and dues arising out of the operation or use of the Vessel during the Charter Period. In the event of change in the Area of Operation or 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.

31. 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 35, upon expiry of which, this Charter Party will terminate. Upon such termination, Charterers shall pay the compensation for early termination stated in Box 34 and the demobilisation charge stated in Box 13, as well as Hire or other payments due under the Charter Party up to the time of termination. If Box 34 is left blank, this Clause 31(a) shall not apply.

- (b) For Cause

If either party becomes aware of the occurrence of any event described in this Clause that party shall so notify the other party promptly in writing of such occurrence and its intention to terminate if it does not cease within three (3) Days after such notification has been given. If the occurrence has not ceased within three (3) Days after such notification has been given, this Charter Party may be terminated by either party by giving notice to the other party in accordance with Clause 35 (Notices), (unless the event is caused by a breach of Charter Party by

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the terminating party), without prejudice to any other rights which the terminating party may have, under any of the following circumstances:

(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 the other party has a petition presented for its winding up or administration which is not discharged within fourteen (14) days of presentation or any other action is taken with a view to its winding up (otherwise than for the purpose of reorganisation or amalgamation without insolvency), or become 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 has anything analogous to any of the foregoing under the law of any jurisdiction occur 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 unless the Owners promptly state their intention to provide, and do in fact provide, within 14 days of the Vessel being lost or missing, at the port or place from which the Vessel last sailed (or some other mutually acceptable port or place) a substitute vessel pursuant to Clause 23 (Substitute Vessel). 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 32 (Force Majeure) prevents or hinders the performance of the Charter Party for a period exceeding fifteen (15) consecutive days from the time at which the impediment begins to prevent or hinder performance if notice is given without delay or, if notice is not given without delay, from the time at which notice thereof reaches the other party.

(vi) If the Owners have not procured the insurance policies in accordance with Clause 19(a)(i) 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) Default

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 35 (Notices) without prejudice to any other rights which the terminating party may have under this Charter Party.

(d) Off hire

In the event the Owners are unable to perform their obligations under this Charter Party due to events stated in Clause 15(a) for:

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(i) a single consecutive period which exceeds that stated in Box 36(i) or, if left blank, twenty per cent (20%) of the total Charter Period, including any extensions which have been declared; or

(ii) combined periods which exceed that stated in Box 36(ii) in aggregate, or if left blank twenty-five per cent (25%) of the total Charter Period, including any extensions which have been declared,

and the Owners have not provided a substitute vessel pursuant to Clause 23 (Substitute Vessel), this Charter Party may be terminated by the Charterers by giving notice in accordance with Clause 35 (Notices) without prejudice to any other rights which either party may have under this Charter Party.

32. Force Majeure

Neither party shall be liable for any loss, damage, liquidated damages 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;
- (d) riots, civil commotion, blockades or embargoes;
- (e) epidemics;
- (f) earthquakes, landslides, floods or other extraordinary weather conditions;
- (g) strikes, lockouts or other industrial action, unless limited to the Employees of the party seeking to invoke force majeure;
- (h) fire, accident, explosion except where caused by negligence of the party seeking to invoke force majeure;
- (i) 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 two (2) Days of the occurrence of any such event/condition.

33. 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 and shall not be used for any purpose other than in the performance of this Charter Party. The parties shall use their best efforts to ensure that such information shall not be disclosed to any third party by any of their sub-contractors, Employees and agents. All information and data provided by a party is and shall remain the property of that party.

This Clause shall not apply to any information or data:

- (a) that has already been published or is in the public domain; or
- (b) which a party may be entitled or is bound to disclose under compulsion of law; or
- (c) is requested by any regulatory authority; or
- (d) as may be disclosed to any parent company or company in the same group of which a party forms part; or

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- (e) as may be necessary to disclose for the proper administration or implementation of this Charter Party; or
- (f) as may be disclosed to a party's professional advisers for the proper performance of their professional services; or
- (g) as may be required in the event of actual or pending court or arbitration proceedings which may arise out of or in connection with this Charter Party; or
- (h) as may be required to be disclosed pursuant to a supply contract, which directly or indirectly references this Charter Party and any rates referenced herein.

34. BIMCO Dispute Resolution Clause 2013

- (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 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 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.

In cases where the claim or any counterclaim exceeds the sum agreed for the LMAA Small Claims Procedure and neither the claim nor any counterclaim exceeds the sum of USD 400,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Intermediate Claims Procedure current at the time when the arbitration proceedings are commenced.

- (b)* This Charter Party and any non-contractual obligations arising out of it shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Charter Party shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.

In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc.

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

Any dispute arising out of or in connection with this Contract, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the

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Singapore International Arbitration Act (Chapter 143A) and any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.

The arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore Chamber of Maritime Arbitration (SCMA) current at the time when the arbitration proceedings are commenced.

The reference to arbitration of disputes under this clause shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator and give notice that it has done so within fourteen (14) calendar days of that notice and stating that it will appoint its own arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

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

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

- (d)* This Charter Party shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Charter Party shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.
- (e) Notwithstanding (a), (b), (c) or (d) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Charter Party. In the case of a dispute in respect of which arbitration has been commenced under (a), (b), (c) or (d) above, the following shall apply:
- (i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.
- (ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.
- (iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.
- (iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.
- (v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.
- (vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.
- (vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.

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

- (f) If Box 39 is not appropriately filled in, sub-clause (a) of this Clause shall apply. Sub-clause (e) shall apply in all cases.

* Sub-clauses (a), (b), (c) and (d) are alternatives; indicate alternative agreed in Box 39.

** Singapore and English law are alternatives; if Sub-clause (c) agreed also indicate choice of Singapore or English law in Box 39. If neither or both are indicated in Box 39, then English law shall apply by default.

35. Notices

Any 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 37 and the Charterers' contact details are stated in Box 38.

36. 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.

37. Entire Agreement

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

38. 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.

39. Singular/Plural

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

VESSEL SPECIFICATION

1. General	
(a)	Owner: Name: Address:
(b)	Vessel's Name: Builder:
(c)	Year built:
(d)	Type:
(e)	Classification and Society:
(f)	Flag:
(g)	IMO number (if applicable):
(h)	Date of next scheduled drydocking:
2. Performance	
(a)	Calculated Bollard Push (kN):
(b)	Speed/Consumption (Approx. Hourly Fuel Consumption) (in good weather)
	(i) Max Speed: , Knots (app.): , Litres/Hour:
	(ii) Service Speed with max. passengers and half fuel load: , Knots (app.): , Litres/Hour:
	(iii) Standby (main engines secured): , Knots (app.): , Litres/Hour:
(c)	Type and Grade of Fuel Used:
3. Dimensions and Capacities	
(a)	L.O.A. (m): Breadth (m): Depth (m): Max Draught (m):
(b)	Deadweight (metric tons):
(c)	Cargo Deck Area (m ²): Forward: Aft:
(d)	Capacity (metric tons): Forward: Aft:
(e)	Length (m) x Breadth (m):
(f)	Load Bearing Capacity (tonnes per m ²):
(g)	Maximum number of passengers:
4. Machinery	

- (a) BHP Main Engines:
- (b) Engine Builder:
- (c) Number of Engines and Type:
- (d) Generators:
- (e) Stabilisers/Interceptors/Ride Control Systems:
- (f) Bow Thruster(s):
- (g) Stern Thruster(s):
- (h) Propellers/Rudders/Jets:

5. Radio and Navigation Equipment

(a) Communications Equipment

MF/HF Radio:

GMDSS VHF:

Satcom:

Cell phone:

Wireless Broadband:

(b) Electronic Navigation Equipment

ECDIS:

Speed log:

Anemometer:

(c) Gyro or Satellite compass:

(d) Radar:

(e) Autopilot:

(f) Depth Sounder:

(g) Additional electronic safety equipment

Recording Camera(s):

SAR Finder:

EPIRB:

Class A AIS:

SART:

6. Additional Equipment

(a) Joystick:

(b) Access System:

(c) Fuel Supply pump and delivery hose, litres/hour at metres head:

(d) Pressure washer for cleaning boat landings:

(e) Crane (SWL at max radius):

(f) Other:

INSURANCE

Insurance policies (as applicable) to be procured and maintained by the Owners under Clause 19 (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.