



AGENDA

Documentary Committee

Hamburg

Friday 22 March 2024 from 13:00 – 17:00 CET

Venue: Atlantic Hotel, White Ballroom/Break Blue Ballroom

- 1. Approval of Minutes of the Documentary Committee meeting held on 11 October 2023**
- 2. BIMCO Updates**
- 3. Regional Workshops**
- 4. Status on CII**
- 5. Policy Papers on Documentary Work and Innovating Contracts to Optimise Supply Chain Efficiency**
- 6. Items for adoption**
 - 6.1. SHIPMAN
 - 6.2. AUTOSHIPMAN
 - 6.3. Russian Oil Price Cap Scheme Clause
- 7. Items for review and discussion**
 - 7.1. War Risk Clauses
 - 7.2. ETS Clauses for Contracts of Affreightment (COAs)
 - 7.3. ASBATANKVOY
 - 7.4. Methanol Annex to BIMCO Bunker Terms
- 8. Written report of ongoing projects for consideration at the next meeting**
 - 8.1. FuelEU Maritime

8.2. Data Sharing and Energy Efficiency Performance Clause and Retrofit Cost/Benefit Sharing Clause

8.3. WINDSEACON

8.4. CO₂ Time Charter Party

8.5. WRECK Removal Agreements

9. Published contracts and clauses/promotion

10. Future work programme

11. Other organisations

12. Any other business

13. Date and place of next meeting

BIMCO Competition Law Policy

BIMCO is the world's largest international shipping association. We provide a wide range of services to our global membership – which includes shipowners, operators, managers, brokers and agents.

BIMCO's core objective is to facilitate the commercial operations of our members by developing standard contracts and clauses, and providing quality information, advice and education.

BIMCO promotes fair business practices, free trade and open access to markets and we are a strong advocate for the harmonisation and standardisation of all shipping related activity.

BIMCO actively promotes the application of globally agreed regulatory instruments – we are accredited as a Non-Governmental Organisation (NGO) with all relevant United Nations agencies and other regulatory entities.

It is BIMCO's policy, as a trade association, to ensure compliance with competition laws around the world with respect to any activities carried out under its auspices.

BIMCO needs to exercise care to ensure compliance with competition law as it can be held liable in its own right for competition law infringements and be exposed to fines. In addition, BIMCO members and those who participate in BIMCO organised events can be held directly liable and subject to the same sanctions.

BIMCO will not engage in any activity or make any rule, decision, agreement or recommendation, or permit the exchange of information that could prevent, restrict or distort competition in breach of relevant competition laws.

Please read the following notice prior to attending any BIMCO meeting or event

Members and other participants at any of BIMCO's meetings, forums, working groups, presentations, seminars or other events should be aware that they may be marketplace competitors and that any action or agreement which may potentially prevent, restrict or distort competition - such as exchanging information on issues such as pricing or terms of business, or setting standards that exclude competitors - is likely to be unlawful. Members and participants must individually exercise caution during such meetings to prevent a potential violation of competition law.

Competition compliance is the responsibility of every BIMCO member and participant at any BIMCO event. Any member or participant in doubt about their compliance with competition law should seek legal advice.



Agenda Notes

Documentary Committee

Friday 22 March 2024 from 13:00 – 17:00 CET

Hamburg

1. Approval of Minutes of the Documentary Committee meeting held on 11 October 2023

2. BIMCO Updates

A general update will be provided by Secretary General David Loosley. Deputy Secretary General Lars Robert Pedersen will give an update on work taking place in the Maritime Safety and Security Committee and the Marine Environment Committee.

3. Regional Workshops

The DC will recall that the Secretariat reported its intention to organise Regional Workshops. We are now in the planning phase for the first workshop. Our current plan is to conduct a one-day workshop in June, in Madrid. We anticipate the participation of the Spanish delegation, as well as other delegations in the region.

In order to enhance the workshop, we are considering inviting a few industry experts from the Spanish Shipowners Association/local Spanish shipowners' community. Their presence would add value to the discussions.

The projects we have in mind for discussion at this Regional Workshop are:

- War Risk Clauses
- FuelEU Maritime – Time Charter Party Clause/Supply Terms/Pooling Agreement etc
- Data Sharing and Energy Efficiency Performance Clause and Retrofitting Cost/Benefit Sharing Clause

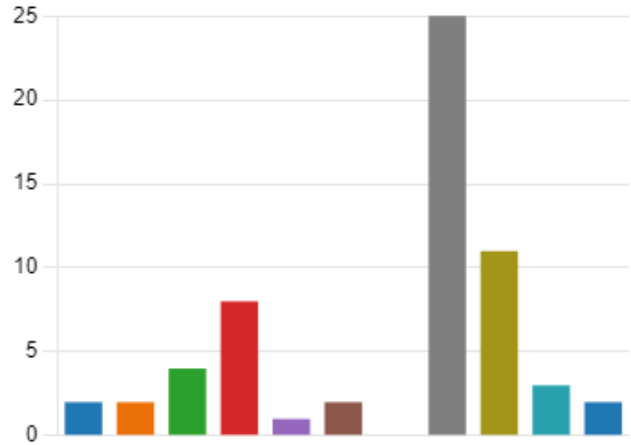
Based on experiences gained from the workshop in Madrid, Regional Workshops will be planned in other regions.

4. Status on CII

We ran a CII survey from late January and into February. We circulated it in our newsletter, posted it on LinkedIn and wrote directly to our present subcommittee members.

Despite the strong encouragement to participate in the survey, the response rate remained low, and we ended up with 60 responses from across the globe:

● China (incl HKG)	2
● Japan	2
● Singapore	4
● Asia (other)	8
● South America	1
● North America	2
● Central America	0
● Northern Europe	25
● Southern Europe	11
● Middle East	3
● Africa	2



One way of looking at the results is to take it as an indicator for what other market players in the same segment and comparable fleet size think. Another way is to take this as a clear sign of CII not being the top priority for the industry at the moment where the implementation of EU ETS and practical challenges in this respect has attracted more focus.

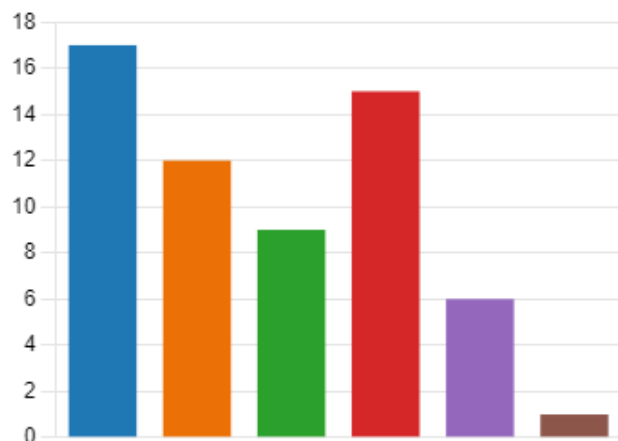
In the survey, we included some questions to enable us to divide the responses into segments:

● Bulk	40
● Tanker	19
● Container	14
● Other	18

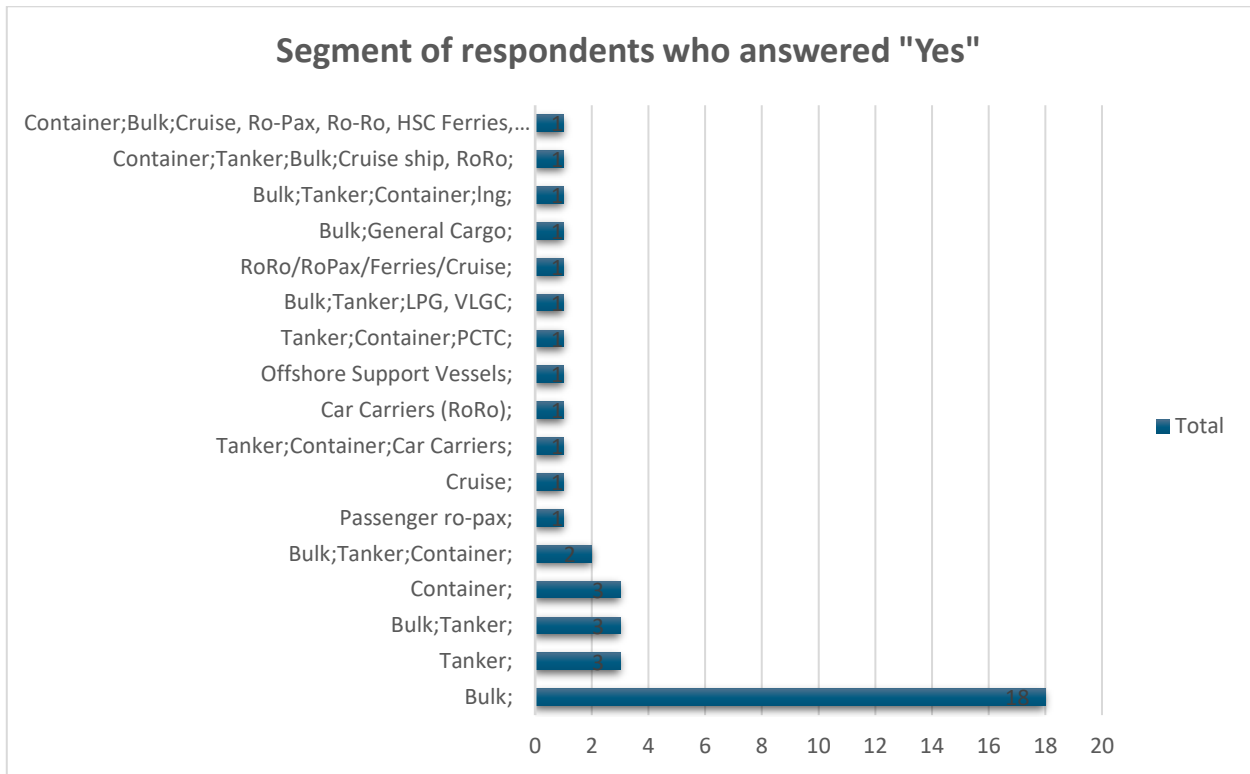


and fleet size:

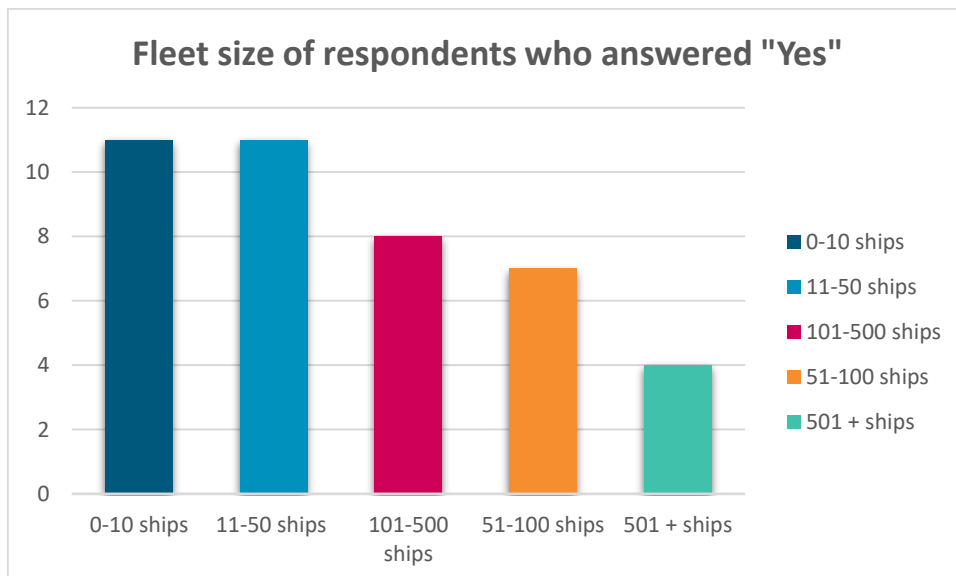
● 0-10 ships	17
● 11-50 ships	12
● 51-100 ships	9
● 101-500 ships	15
● 501 + ships	6
● Other	1



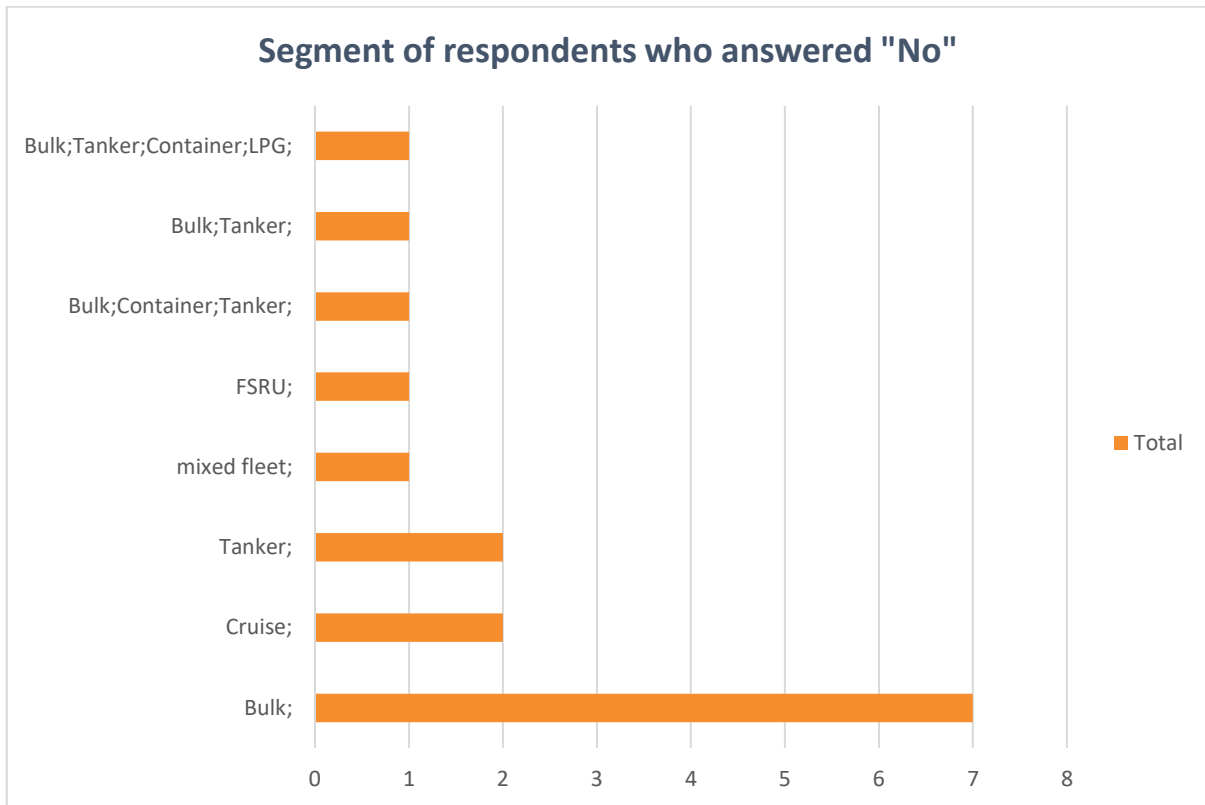
We asked whether the respondents expected the ship's CII rating to impact the earning prospects of the ship. The result of the survey indicates that the majority (69%) of the respondents find that the CII rating will have an impact on ships' earnings, now or in the future and the minority (less than 33%) of the respondents believe that CII ratings will not impact the prospects of ships' earnings. Until the first CII ratings are published and we have a better indication of how the market will react, it is difficult to determine. The initial responses to our first two surveys may not be the same in a year's time or in the future. Looking at the segmentation, the bulk segment is by far the one expecting the ship's earnings to be impacted.



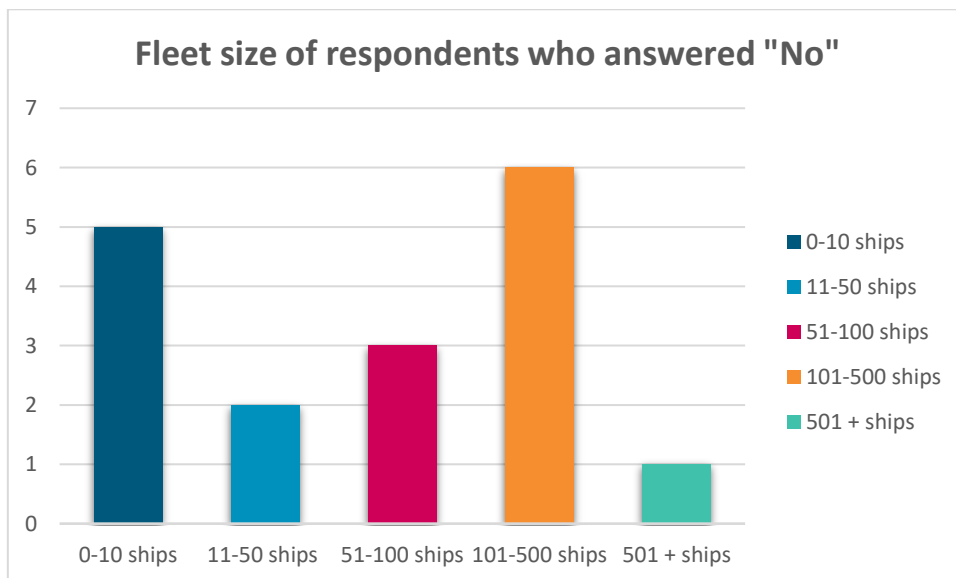
The fleet size of those respondents who answered "Yes" is illustrated as follows:



The segment that answered “No” is a mix of 53% bulk, 26% tanker, 11% cruise ships and the remainder from a mix of other segments.

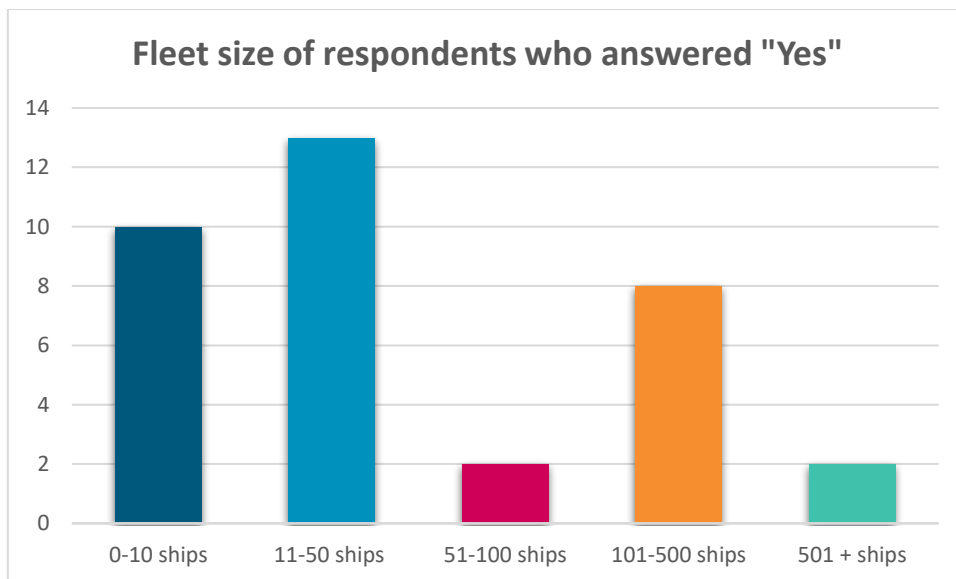
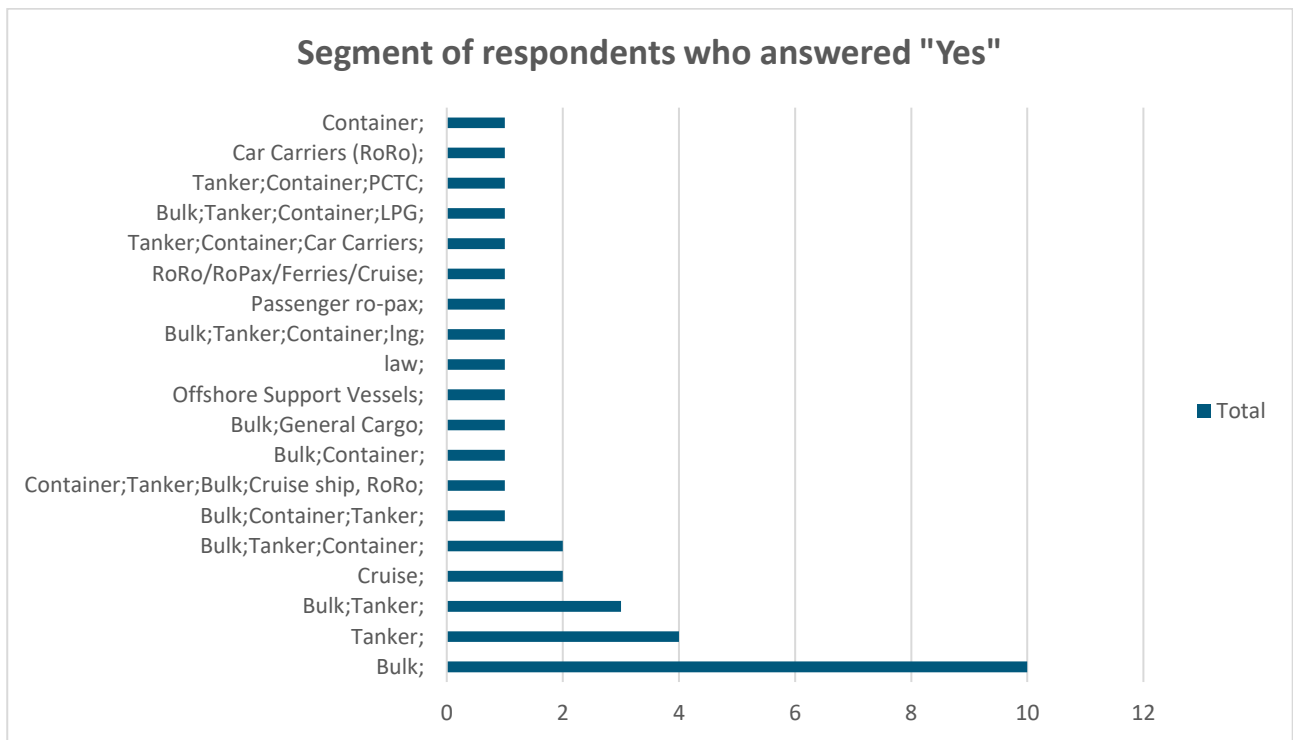


The fleet size of those respondents who answered “No” is illustrated as follows:

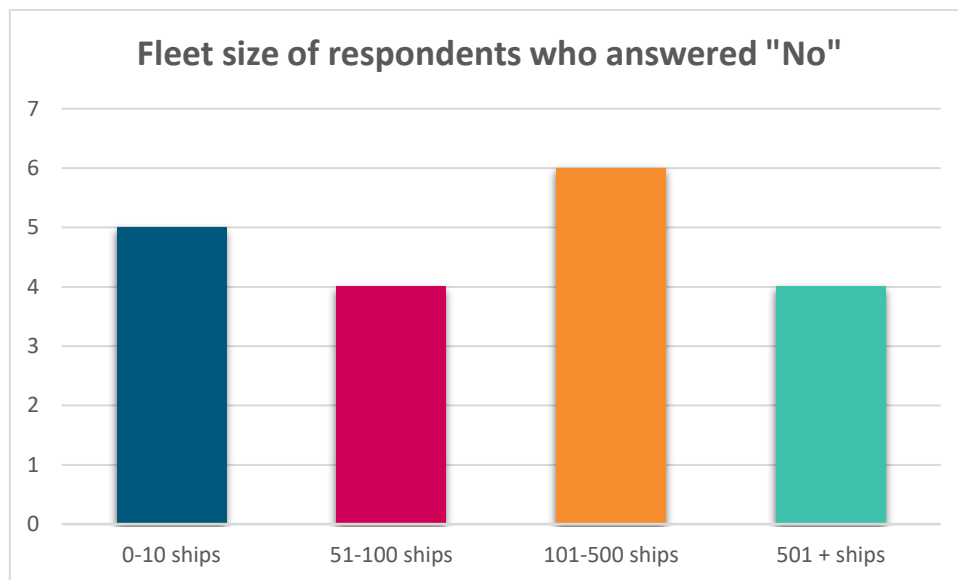
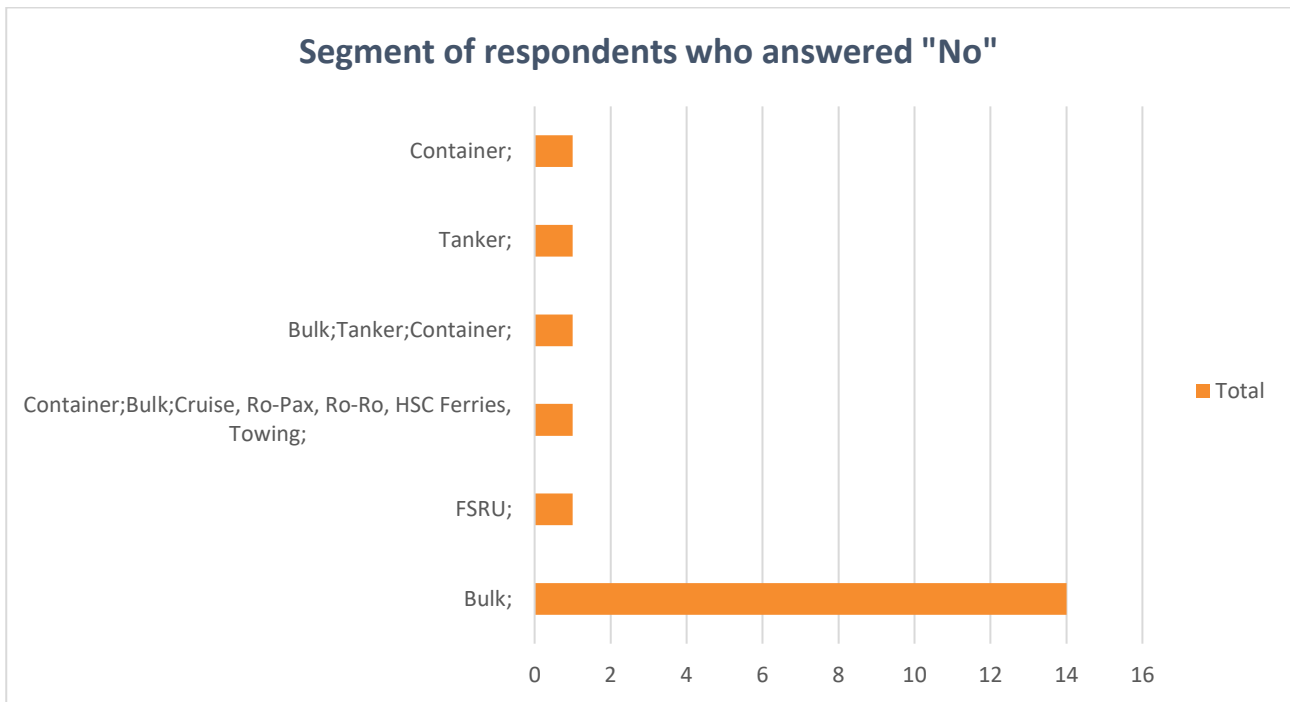


We included a direct question about whether the BIMCO CII Operations Clause was relevant and useful and also whether there were amendments made if the respondent agreed to include the CII Operations Clause into the charter party. The majority of the respondents (58%) consider the CII Operations Clause relevant and useful. Some have added that it is useful as a starting point and others say that amendments are needed to get the charterers to agree to the clause. Amongst the respondents, the bulk segment was the primary segment responding positively about the relevance

of the CII Operations Clause, but also owners/operators with varying fleet sizes and some within the tanker and container segments expressed support.



Notably, 32% of the respondents did not find the CII Operations Clause relevant and useful. Those replying “No” were primarily from the bulk segment.



When looking into the reasons given for not finding the CII Operations Clauses relevant, responses can be comprised as follows:

- It is too long
- The way CII is calculated is fundamentally flawed and the clause difficult to accept for the same reasons
- Factors outside the owners' control end up penalising owners, port congestion, bad weather, down time for vessel's repairs
- Unworkable for the chartering industry because too owner-friendly
- The clause does not provide value, owners will have to find ways to decrease consumption by technically increasing the fuel efficiency or live with a bad rating which has no consequences
- It does not address what happens if a new CII regime enters into force and how the charterers and owners can work together to comply

- Charterers are being penalised for long port stays and owners are not required to optimise the owners' performance by better hull paint, LED lights and other things
- Owners cannot specify any losses if the CII rating gets worse
- It is unnecessary to let parties agree to a separate CII rating
- It is helpful as a base, but because the CII formula takes no account of waiting time, it makes it less meaningful
- The clause wording suits the regulation, but with so many issues with the regulation, no one is willing to agree to the clause
- The CII clauses has little commercial relevance as of yet

Relevant to the DC and the Future Work Programme, we also asked whether the respondents saw a need for BIMCO to develop more clauses addressing CII. The majority, 58% of the respondents, do not see a need for BIMCO to develop more clauses addressing CII at the moment. A total of 37% would like to see new clauses developed with the majority of those from within the bulk segment. When looking into the details of the suggested clauses, we noted the following:

- A simpler and less administratively heavy also to be used in trip time charter parties
- A clause addressing port stays, congestion and use of biofuels
- A clause with clearer responsibility for all stakeholders and who is to share the burden of what
- A clause introducing punitive demurrage for long port stays to encourage charterers to avoid deterioration of the CII rating
- A clause addressing the time for maintenance of ships is increased to comply with CII
- A clause focussing on joint compliance efforts, if CII will get more teeth after 2026.
- A clause fitted for trip time charter parties
- A clause to explain why a CII rating is high and what happens to the ship
- A clause for addressing long port stay which are expected in some countries

Based on the above, the Secretariat recommends allowing more time to see how the market responds once the first CII ratings are out. The Secretariat would be interested in DC members' views about whether it would be relevant to develop additional CII clauses as per above and also as per the suggested Future Work Programme (see **Enclosure Item 10**).

Members are invited to take note of the above and comment as appropriate.

5. Policy Papers on Documentary Work and Innovating Contracts to Optimise Supply Chain Efficiency

To reflect the wide-ranging work that BIMCO is involved in, a number of Position Statements are published to summarise BIMCO's viewpoint on various topical issues of relevance for our members, including within the area of maritime safety and security, marine environment, etc.

The Position Statements are drafted by the Secretariat and approved by the Board of Directors. The Position Statements are available [here](#).

Recognising that BIMCO's work on contracts and clauses is one of BIMCO's core activities, a Position Statement with the title "World Leading Contracts" has been drafted accordingly. Closely related to this work, and mindful of the importance of developing innovative contracts to optimise supply

chain efficiency, BIMCO has initiated the “4th Way Project” – a concept for a new business model with a holistic and incentivised approach that is focused on the entire supply chain.

As the Position Statements on “World Leading Contracts” and the “4th Way Project” are relevant for the Documentary Committee and its work, they are enclosed for members’ information (see **Enclosure Items 5.1. and 5.2.**).

Members are invited to take note of the above and comment as appropriate.

6. Items for adoption

6.1. SHIPMAN

Subcommittee members	Captain Ajay Hazari, Anglo-Eastern (Chairperson) Captain Gaurav Rajora, Fleet Management Graham Prayel and Dora Costa, V Ships Manolis Nicolaou, Columbia Shipmanagement Sebastian Hardenberg, BSM Steve Davies, Anglo International Shipping Operations Torfin Eide, Hansa Tankers Johan Botes, Oldendorff Carriers Tim Davies, West P&I Club Tim Howse, Gard P&I Club Robert Hodge, ITIC Stephen Mackin, Clyde & Co
Secretariat	Christian Hoppe Zehra Göknaz Engin

Following the publication of the ETS Allowances Clause for SHIPMAN in December 2023, the subcommittee in charge of revising the SHIPMAN agreement met on 16 and 17 January in London and finalised a draft which it considered ready for adoption by the DC. The draft was posted on the Discussion Forum on 26 January with a view to receiving any comments which members may have.

The Discussion Forum post listed the main changes compared with the draft which was presented to the DC for review in October 2023. For easy reference, the changes were as follows:

- In **Clause 1 (Definitions)**, the following definitions have been amended:
 - The words “shipwreck unemployment indemnity” has been removed from the definition of “Crew Insurances”.
 - A new definition of “Parties” has been inserted and reflected throughout the agreement.
 - “Contract” has been replaced by “seafarer employment agreement” in the definition of “Severance Costs”.
- **Clause 4 (Technical Management)** includes a reference to a drug and alcohol policy (subclause (d)).
- **Clause 6 (Commercial Management)** includes a reference to collection of emission allowances from charterers.
- **Clause 9 (Owners’ Obligations)** is modified to allow for a “Company” nominated by the managers which is responsible for compliance with the ISM and ISPS Codes (subclause (b)(i)).
- **Clause 10 (Emission Trading Scheme Allowances)** is the SHIPMAN ETS Allowances Clause 2023 which is accompanied by a new Box 14.

- **Clause 12 (Owners' Receivables and Expenses)** has been logically renamed "Owners' Receivables and Expenses" and modified to cater for the collection of emission allowances by the managers (under subclause 6(c)) with the addition of a new subclause (d).
- **Clause 13 (Management Fees and Expenses)** requires changes to the nominated bank account to be done in accordance with a secure protocol. The reference to "management fee" has been amended to "annual management fee" throughout the agreement to distinguish it from the newly introduced "predelivery management fee".
- In **Clause 17 (Managers' Right to Subcontract)**, the language relating to affiliates has been refined.
- In **Clause 19 (Responsibilities)**, a reference to affiliates has been included in subclauses (b), (c) and (d) to clarify the liabilities and indemnities in these provisions.
- **Clause 21 (Managers' Information System)** has been substantially modified and simplified following feedback from the industry consultation.
- **Clause 27 (Sanctions)** has been revised to clarify the termination right following a breach of the warranties given under the clause.
- In **Clause 28 (Anti-Corruption)**, the reference to "claims, losses, damages, costs and fines" has been aligned with the Sanctions Clause.
- In **Clause 30 (Termination)**, the reference to repossession "by the Mortgagee" has been deleted in subclause (b)(i) as the ship may be repossessed by parties other than mortgagees depending on the ship financing, bareboating, leasing, etc., arrangement. In subclause (b)(iii), the parties' right to terminate "within ten (10) days" if the other party fails to meet its insurance obligations has been amended to "immediately" in view of the severity of an insurance gap. Subclause (f) now specifies when termination will take effect in case the parties fail to agree a change of flag or change of control.
- **Clause 33 (Notices)** has been updated to reflect current means of communication.
- In **Clause 34 (Entire Agreement)**, the reference to "the date stated in Box 2" has been corrected to "Box 1".
- **Clause 38 (Warranty of Authority)** has been added to provide a warranty that the persons signing have proper authority. A reference to the name and position of the person signing has been added to the signature boxes in Part I to ensure that this information is stated.

Feedback on the January draft was provided on the Discussion Forum by the Danish, German and Spanish DC delegations. The subcommittee met on 21 February to consider the comments made and made the following changes to the draft:

- In **Clause 15 (Trading Restrictions)**, wording has been added to reflect that it may be necessary to review the trading restrictions during the duration of the agreement.

- A new clause (**Clause 22 (Vessel's Information and Data)**) has been inserted concerning ownership of the vessel data and how it should be handled in case of termination. **Clause 31 (Termination)** has been adjusted accordingly (see subclause (j)).
- In **Clause 17 (Managers' Right to Subcontract)**, the wording has been adjusted to more clearly reflect the managers' liability for performance of the management services.

Responses to the comments from DC members were posted on the Discussion Forum on 27 February.

As also referred to in the Discussion Forum post dated 26 January, the Secretariat reached out to a group of sanctions lawyers to seek their feedback on the need to amend the definitions of the Sanctions Clause in SHIPMAN (which are taken from the Sanctions Clauses for Time and Voyage Charter Parties 2020). One lawyer suggested certain adjustments to the definitions to resolve any ambiguity as to the applicability of sanctions (namely, in the definition of "Sanctioning Authority", to add "irrespective of applicability" after "United States of America" and, in the definition of "Sanctioned Party" to add "directly or indirectly" after "vessels"). The subcommittee believed these changes would extend the applicability of the clause too widely and that the scenarios raised as a justification for the suggested changes were already sufficiently covered by the current definitions. The subcommittee therefore decided not to make any adjustments to the clause but to leave any potential changes to be made by a separate sanctions clauses subcommittee which could in future provide a holistic view on any changes needed to the clause for time, voyage, SHIPMAN and other contracts.

The revised draft is attached in a track changed and clean version showing all changes made compared with SHIPMAN 2009 (see **Enclosure Items 6.1.A. and 6.1.B.**).

Separately, the Secretariat considers that it would be useful to develop a standard template for mandating compliance with ETS obligations under Commission Implementing Regulation (EU) 2023/2599. The intention is that the template would be made available as an independent, supporting document to the freestanding ETS Clause for SHIPMAN and SHIPMAN 2024. The draft template will be shared with the DC in due course.

The Chairperson of the subcommittee will attend the DC meeting to present the agreement for adoption.

Members are invited to take note of the above and consider SHIPMAN 2024 for adoption.

6.2. AUTOSHIPMAN

Subcommittee members	Captain Ajay Hazari, Anglo-Eastern (Chairperson) Tomoo Hikichi, NYK Jon Nordgard and Tom Eystoe, Massterly Tom Borrema, Shipping Technology Tim Howse, Gard P&I Club Robert Hodge, ITIC Henry Clack and Gudmund Bernitz, HFW Jeppe Skovbakke Juhl, BIMCO
Secretariat	Grant Hunter Mads Wachter Kjaergaard

The subcommittee tasked with the development of a ship management agreement for autonomous ships, AUTOSHIPMAN, is currently discussing the final amendments following completion of the revision of SHIPMAN.

If ready in time, the accompanying Agenda Notes and the AUTOSHIPMAN adoption draft will be presented to the DC closer to the meeting date.

Members are invited to take note of the above.

6.3. Russian Oil Price Cap Scheme Clause

Subcommittee members	Katerina Iliakopoulou, Minerva Marine (Chairperson) Gareth Austin and Henry Reynolds, Glencore Oil Sacha Patel, Steamship Mark Church and Mike Salthouse, North Standard Jonathan Epstein and Sean Pribyl, Holland & Knight Leigh Hansson and Alexander Brandt, Reed Smith
Secretariat	Stinne Taiger Ivø Zehra Göknaz Engin

Following the update in February of the EU/G7 price cap on certain oil products originating in or exported from Russia, the Secretariat has received a number of inquiries about whether a revised version of the BIMCO Russian Oil Cap Scheme Clause 2023 will soon be made available.

In consultation with the Chairperson, the Secretariat has decided that a revised version of the clause should be presented for adoption at the DC meeting in March. While it is recognised that the original 2023 version of the clause was published less than one year ago, the complexity of the price cap scheme and the importance of legal certainty warrant an update of the clause.

The subcommittee which developed the original 2023 version of the clause is currently considering the wording of a revised draft. The draft will be distributed to the DC as soon as possible with accompanying agenda notes setting out the suggested amendments to the clause.

Members are invited to take note of the above.

7. Items for review and discussion

7.1. War Risks and War Cancellation Clauses

Subcommittee members	Michiel Starmans, Spliethoff Group (Chairperson) Dorte Nielsen, Centurion Bulk Henning Babel, ADM Neil Roberts, Joint War Committee Richard Young, Beazley/Clearwater Dynamics Dirk Janssen, Nordisk Defence Club Nicola Cox, West P&I Club Richard Neylon and William Gidman, HFW
Secretariat	Stinne Taiger Ivø Zehra Göknaz Engin Carl Wilhelm Lindahl

The process of revising the War Risks Clause for Time Chartering 2013 (CONWARTIME 2013), the War Risks Clause for Voyage Chartering 2013 (VOYWAR 2013) and the War Cancellation Clause 2004 commenced in November 2022. The subcommittee have held six online meetings since the last DC meeting in October 2023 where a draft CONWARTIME clause was presented for review.

Since the last DC meeting, the subcommittee discussed the comments received and revised the draft of the CONWARTIME clause, which is included in track changed and clean versions showing amendments since the last DC meeting for convenience (see **Enclosure Items 7.1.A. and 7.1.B.**).

The subcommittee also started revising VOYWAR clause which is included in track changed and clean versions for convenience (see **Enclosure Items 7.1.C. and 7.1.D.**).

War Risks Clause for Time Chartering 2013 (CONWARTIME 2013)

Following the comments received during the last DC meeting, the following amendments to CONWARTIME have been made:

- **Subclause (a)(i)(2)** – “by Owners” has been added after “reasonably required” as the subcommittee agreed with the UK delegation’s proposal during the last DC meeting. This change makes it clearer that it is the owners who are to choose the insurances required for a specific voyage.
- **Subclause (c)** – The term "area" was changed to a defined term "Area". The subcommittee is of the view that the owner could still refuse to load contraband cargo outside the defined “Area”, due to the presence of “or” after “contraband cargo”. Such situation could be where a cargo loaded outside the “Area” could become contraband cargo due to the destination being a port in a war risks area.
- **Subclause (d)** – This subclause has been restructured and the following amendments were made:

- The subcommittee decided to add “proceeds to or through or remains in an Area” as suggested by the Spanish delegation at the DC meeting in October. This approach aligns with the objective of remaining as close as possible to the current version of the clause.
 - The subcommittee agreed to restructure subclause (d) which now reads "The Owners shall notify the Charterers of Insurance Costs as soon as practicable and, if possible, before the Vessel enters the Area" which was included in subclause (d)(i)(2) in the previous draft presented to the DC. This change signifies a shift from a procedure where owners only notify charterers if requested, to a procedure where owners notify charterers regardless of whether such notification has been requested. In accordance with that “upon the Charterers’ request” was removed. This was considered a more balanced approach.
 - The subcommittee decided to add “for that voyage” under the second paragraph of the subclause. Even if the No Claim Bonus (NCB) only being obtainable at the end of a calendar year, the subcommittee agreed that, in most cases, the owners are able to quantify and document the NCB for a particular voyage.
- **Subclause (e)** was discussed in light of the comment made by the Norwegian delegation during the last DC meeting. The subcommittee agreed to delete this subclause.

War Risks Clause for Voyage Chartering 2013 (VOYWAR 2013) and War Cancellation Clause

Following the revision of CONWARTIME, the subcommittee commenced revising the VOYWAR clause. Even though the target date for adoption was set for this DC meeting, the subcommittee has agreed to continue its work acknowledging the significance of these clauses and the importance to find the right balance.

- **Subclause (a)(i)** – “Insurance Costs” has been defined under subclause (a)(i) as in CONWARTIME to make the clause easier to read and to clarify what would fall under “Insurance Costs”. The subclause has also been structured in such a way that “the additional war risks premiums” and “cost of any additional insurances in connection with War Risks reasonably required to perform the Charter Party” are clearly divided as “reasonably required” should only apply to the cost of any additional insurances.
- **Subclause (a)(ii)** – The subcommittee decided to delete “the Master; and” as there was no need to include the “Master” in the definition of “Owners” to avoid confusion that the “Master” had to pay anything or be reimbursed.
- **Subclause (a)(iii)** – The definition of “War Risks” has been streamlined for clarity and consistency. Additionally, “body” was not considered an appropriate word in this context and it was therefore replaced by “organisation”. Consequently, subclause (f)(i) was amended for consistency.
- **Subclause (b)** – The grace period for charterers to give alternative orders has been extended to 72 hours to give the charterer more time to issue alternative orders.
- **Subclause (c)** – This subclause has been restructured and following amendments were made:

- The subcommittee decided to add “or remain in any port, place, area, zone, waterway or canal (“Area”)” as suggested for CONWARTIME by the Spanish delegation at the DC meeting in October. This approach aligns with the objective of remaining as close as possible to the current version of the clause, defines the “Area” in this clause and also aligns the wording with CONWARTIME.
 - The period has been extended to 72 hours to give the charterer more time to issue alternative orders to be in alignment with subclause (b).
 - A new way of calculating the extra freight has been introduced in the subclause. The 100 miles threshold has been deleted and percentage method has been amended to an open book calculation method. Reason for this amendment being that the previous method was considered disproportionate by the charterers’ representatives in the subcommittee. The open book calculation method was considered the common practice in the industry by some subcommittee members. This approach intends to form basis for discussions to facilitate a balanced solution with a fair and reasonable result without owners making unjustified profits.
- **Subclause (d)** – Following the amendments made to subclause (c), same wording and calculation method have been adopted in this subclause.
 - **Subclause (e)(ii)** – This subclause has been restructured and following amendments were made:
 - The subcommittee decided to amend the wording to align with subclause (c) and added “or remains in an Area” in under the subclause.
 - The second sentence has been moved to become the new subclause (e)(iii). The reason for this being to align with CONWARTIME and to structure the subclause to follow a more logical order for a voyage charter.
 - The new wording “The Owners shall demonstrate that they have used reasonable endeavours to obtain suitable cover and terms (including premium).” in subclause (e)(ii) where the owners have an obligation to demonstrate that they have used reasonable endeavours to obtain suitable coverage and terms was introduced. It was considered to give the charterers the possibility to challenge any excessive premiums claimed by the owners. The term “suitable coverage and terms” was introduced to cover not only the cost of the premiums but also other relevant aspects to be considered.
 - The new wording was added under subclause (e)(ii) and the time of reimbursement was set to be 15 days to match the timing for reimbursing insurance costs under subclause (d) of CONWARTIME.
 - The subcommittee agreed to restructure the subclause (e)(ii) as the concluding paragraph, now reading, "The Owners shall notify the Charterers of Insurance Costs as soon as practicable and, if possible, before the Vessel enters the Area.". This amendment was made to align the wording with CONWARTIME subclause (d).
 - **Subclause (f)(ii)** – A reference has been made to “insurers” instead of “Owners’ insurers” as it is the vessel’s insurers who typically have control over and access to the documents.
 - **Subclause (f)(iv)** – The amendment was made to align the wording with CONWARTIME and for clarity, the wording “as a contraband carrier” was amended to “for carrying contraband cargo”.

- **Subclause (f)(vi)** – This new subclause was included to align the wording with CONWARTIME subclause (f)(vi) as it is a liberty clause.
- **Subclauses (g) and (h)** – “Sub-clauses (b) to (h)” was amended to “this Clause” to include the definitions under the scope of application.

Following the revision of CONWARTIME and VOYWAR, the subcommittee will revise the War Cancellation Clause.

The Chairperson of this subcommittee will attend the DC meeting to present the clauses for review.

Members are invited to take note of the above and comment as appropriate.

7.2. ETS Clauses for Contracts of Affreightment (COAs)

Subcommittee members	Nicola Ioannou, Oceanfleet (Chairperson) Daniel Carr, Stolt-Nielsen Henning Babel, ADM Kelly Vouvoussiras, Rio Tinto Claire Weustenraed, Pacific Basin Lisa-Marie Perrella, Fednav Annie Choquette, CSL Group Helen Barden, NorthStandard P&I Club Rachel Hoyland, Stephenson Harwood
Secretariat	Stinne Taiger Ivø Carl Wilhelm Lindahl Natalie Wong

Since the last DC meeting, the subcommittee has met six times online and had detailed discussions regarding various aspects of ETS in the COA context. These discussions were initially influenced by the adoption and publication of the suite of three ETS Clauses for Voyage Charter Parties 2023 which were adopted by the DC last October. In the COA context, the subcommittee discussed concerns over the timing of the transfer of surcharge/allowances and the precise definition of "Voyage".

The subcommittee has taken a new approach finding some inspiration from BIMCO's GENCOA A and GENCOA B where the first relies on incorporating terms of the underlying voyage charter party; and the latter acts as an "all in one" agreement that includes all terms and provisions usually found in a COA. The subcommittee has now produced three preliminary draft clauses which are still very much works in progress. They cover conceptually what has been agreed by the subcommittee and represent a first initial draft. The subcommittee has tried to include optionality for the parties, where possible, to allow for flexibility and for parties to choose which clause will best suit their needs and business model. The subcommittee seeks feedback from the DC on each of these clauses at this stage to further inform the drafting process:

1. ETS Clause for COAs – Included in Freight (see Enclosure Item 7.2.A.)

Parties can select this clause when they agree that the costs of complying with an emission scheme are included in the freight rate. The clause states that the BIMCO ETS – Emission Scheme Freight Clause for Voyage Charter Parties 2023, which is one of the standard clauses adopted by the DC last October, is incorporated by reference.

2. ETS Clause for COAs – Surcharge/Transfer of Allowances with Emission Trading Scheme Allowances Annex (see Enclosure Item 7.2.B.)

Parties can select this clause where they wish to fix ETS costs pre-voyage and they agree that the charterers shall pay either a surcharge; or transfer a fixed quantity of emission allowances.

The clause requires owners to notify the charterers of the surcharge or the quantity of allowances for each voyage under the COA (at the time of vessel nomination), which has been pre-agreed and set out in the accompanying Annex. The charterers shall pay or transfer the allowances when freight is due. This clause also mirrors parts of the existing BIMCO ETS Clauses for Voyage Charter Parties 2023, in that the owners have the right to recover any additional costs or allowances due to the charterers' breach of the contract and that they remain solely responsible for compliance with the

applicable emission scheme. The consequences for failure to pay or transfer include suspension of performance of the COA by the owners or treating such failure as non-payment of freight.

The concept of a pre-agreed surcharge or amount of emission allowances does not account for extended voyages caused by prolonged stays at ports or changes in load or discharge ports. The subcommittee suggests this be addressed by a monetary component incorporated in the demurrage rate to cover the additional emissions during extended port stays. In case of changes in voyage orders, these could be handled by the parties agreeing on a new freight and accompanying surcharge or quantity of allowances.

The clause also includes an optional subclause (h) which allows for price adjustment of the surcharge if the spot price of an emission allowance changes significantly from when the COA is concluded to the first day of actual loading. Finally, the clause includes an Emission Trading Scheme Allowances Annex where parties can include details about the load and discharge ports, freight, and the agreed surcharge or quantity of allowances for multiple routes to be performed under the COA.

3. ETS Clause for COAs – Transfer of Actual Allowances with Annex A (see Enclosure Item 7.2.C.)

Parties can select this clause where they wish to deal with actual allowances post-voyage. The parties agree that the charterers shall provide and pay for the emission allowances. Built into the clause itself are two options:

Option 1: where the owners notify the charterers of the actual quantity of emission allowances for each voyage post voyage and the charterers transfer the allowances; and

Option 2: which mirrors subclause (b) of the existing BIMCO ETS – Emission Scheme Transfer of Allowances Clause for Voyage Charter Parties 2023 where the owners notify the charterers of an estimate of emission allowances which are transferred pre-voyage and then post-voyage, there is a reconciliation mechanism which allows for adjustments in the quantity of allowances.

This clause also mirrors parts of the existing BIMCO ETS Clauses for Voyage Charter Parties 2023, in that the owners have the right to recover any additional costs or allowances due to the charterers' breach of the contract and that they remain solely responsible for compliance with the applicable emission scheme. The consequences for failure to pay or transfer include suspension of performance of the COA by the owners or treating such failure as non-payment of freight. The clause refers to an Annex A that sets out the ballast location (if applicable) and load and discharge ports.

Shortly following the distribution of these Agenda Notes, the three draft clauses will also be shared with a sounding board for comment. The subcommittee aims to schedule a series of online subcommittee meetings in April and May in order to consider all comments received at this DC meeting and from the sounding board with a view to sharing revised drafts on the Discussion Forum shortly thereafter.

The subcommittee seeks a mandate from the DC to be able to put the clauses up for expedited adoption in around June/July via the Discussion Forum as it believes that there is a need in the industry for the ETS Clauses for COAs.

The Chairperson of this subcommittee will attend the DC meeting to present the clauses for review.

Members are invited to take note of the above and comment as appropriate.

7.3. ASBATANKVOY

Subcommittee members	Søren Wolmar, ASBA and Quincannon (ASBA Chairperson) Stephen Harper, BW Group (BIMCO Chairperson) Li Xuhua, COSCO Shipping Energy Transportation Co., Ltd. Heather Johnson, Chevron Randell Geuy, UNIPEC America Patrick Brennan, Poten & Partners Chris Young, Dietze & Associates Richard J. Reisert, ASBA and Clark, Atcheson & Reisert Magne Andersen, Nordisk Defence Club Molly McCafferty, American Club Dimitris Dimopoulos, INTERTANKO Merete L. Greisen, BIMCO
Secretariat	Christian Hoppe Natalie Wong

The joint BIMCO/ASBA subcommittee tasked with the revision of ASBATANKVOY met on 30 and 31 October 2023 in New York and finalised a draft for industry consultation. The draft was shared with a sounding board of approximately 65 stakeholders and posted on the Discussion Forum for comment on 23 November. The consultation draft was accompanied by five questions focussing on key aspects of the form.

Comments from a total of 32 respondents have been received and the respondents generally supported the line taken by the subcommittee, although a significant number of additional comments, alternative approaches and suggestions for amendments were received. In response to the specific questions asked, feedback received was as follows:

- On **Clauses 6 (Notices of Readiness)** and **9 (Safe berthing – Shifting)** most respondents agreed with the approach taken, although some preferred to maintain the clauses as originally worded in the 1977 edition of the form whereas others had suggestions for modifications of the draft clauses.
- On **Clause 13 (Compliance with Laws and Regulations)** and, notably, whether a sanctions clause should form part of the charter party itself or should be included as a potential rider clause, most respondents agreed not to include such clause in the form.
- On **subclause 18(a) (Tank cleanliness)**, responses were mixed and the subcommittee is in the process of reconsidering the approach taken.
- On **Clause 27 (BIMCO CII Clause for Voyage Charter Parties 2023)** a majority of respondents supported its inclusion, although some considered that the clause should rather be included as a potential rider clause.
- In response to the general question about the form’s potential to become widely accepted by the market, most respondents are supportive of the revised form but believe that such acceptance will take time.

A series of online meetings was held in December, January and February to consider the feedback received and more meetings have been planned for the coming months to allow sufficient time to consider the feedback.

Some amendments have been made to the draft which is enclosed in a clean and track changed version against the 1977 edition (see **Enclosure Items 7.3.A. and 7.3.B.**) but it is still very much work in progress. For the same reason, the track changed version shows all changes made as compared with the 1977 edition and not only those made since the consultation draft was shared on the Discussion Forum in November (such a compare document can be obtained from the Secretariat upon request). A revised draft will be shared on the Discussion Forum when the subcommittee has reviewed all comments received and made changes considered necessary. No changes have been made to the draft bill of lading form, ASBATANKBILL, which has been included for easy referencing (see **Enclosure Item 7.3.C.**).

In view of the vast amount of feedback received, the target date for adoption of the revised ASBATANKVOY as well as the accompanying ASBATANKBILL and Optional Additional Clauses document is now the DC meeting in October 2024.

The ASBA Chairperson of the subcommittee will attend the DC meeting to present the charter party for review.

Members are invited to take note of the above and comment as appropriate.

7.4. Methanol Annex to BIMCO Bunker Terms

Subcommittee members	Kane Limbrick, A.P. Møller-Mærsk A/S Jussi Vaahtikari, ESL Shipping Andrew Hoare, Fortescue Robert Crees, World Kinect Corporation Rishi Choudhury, Britannia P&I Club Elizabeth Sloane, Stephenson Harwood Gudrun Janssens, BIMCO
Secretariat	Carl Wilhelm Lindahl Natalie Wong

As an important part of our alternative fuel’s initiative, we have commenced the work on the development of the Methanol Annex to our existing BIMCO Bunker Terms 2018. The subcommittee responsible for its drafting has met six times online since the commencement of this project in October 2023.

With the use of methanol as marine fuel still in its developing stages and the necessary infrastructure for methanol bunkering yet to be widely established, the subcommittee has come up against certain challenges, particularly due to the lack of a prevailing market standard/industry best practice. Despite the current drive to consider methanol as an alternative, green marine fuel, demand for it is projected to accelerate in the near future with orders for vessels with dual fuel methanol engines increasing.

The aim of the subcommittee is to establish a comprehensive and balanced set of standard bunker terms for methanol which will guide the market in its journey towards decarbonisation. The subcommittee has adopted a similar approach to the way that the LNG Annex (published in 2023) was drafted to provide the industry with a simple and consistent solution – a methanol-specific Annex that will form part of the well-recognised existing BIMCO Bunker Terms.

The subcommittee has produced a first draft for review by the DC (see **Enclosure Item 7.4.**) to accommodate for methanol and its unique characteristics:

- **Additional Definitions for Methanol Bunkers** – the subcommittee has inserted a few additional definitions to deal with the increased use of electronic Bunker Delivery Notes in the market as well as some definitions relating specifically to subclause 2(c). In July 2023, the International Maritime Organization formally confirmed the use of Bunker Delivery Notes (BDNs) in electronic format as an acceptable alternative to the conventional hard copy, as long as they conform to the regulations of the MARPOL Annex VI. Since November 2023, bunker suppliers in Singapore have already been given the opportunity to start issuing electronic bunker delivery notes (e-BDNs) and bunkering documentation in accordance with local requirements and via digital solutions whitelisted by the Maritime and Port Authority of Singapore.
- **Subclause 2(b)** – the reference to ISO Standard “8217” was amended to read “6583:2024”. This is the new ISO Standard currently being developed for methanol as a bunker fuel which is expected to be published in Q3 or Q4 this year. The formal adoption of the Methanol

Annex by the DC will therefore only be proposed once this ISO standard has been published and is available to the market.

- **Subclause 2(c)** – the subcommittee has included a new “Certificate of Sustainability Clause” as an optional clause to deal with traceability and certification and as a way for parties to secure “green” methanol. As there are costs associated with and some limitations to testing that can verify whether methanol comes from a green source (which parties could include themselves in addition to the standard Annex), the subcommittee considered that as a minimum standard, there should be a requirement on the sellers to provide evidence showing that what the buyers are receiving is what is represented as “green” methanol.
- **Subclauses 3(a) and (b)** – the subcommittee has discussed manual sounding for methanol bunkering and there were concerns raised within the subcommittee that manual sounding is not a sufficiently safe method for sampling and the subcommittee is therefore intending to include some wording to cater for an alternative procedure.
- **Subclause 3(c)** – the subcommittee has discussed the reference to the “ISO-ASTM-API-IP Petroleum Measurement Tables” and concluded that this needs to be updated. The subcommittee intends to include a reference to an alternative table for the purposes of methanol bunkering.
- **Subclause 4(a)** – the sampling procedure in this subclause has been discussed by the subcommittee and there is uncertainty with regard to the application of the IMO Resolution MEPC. 182 (59) Guidelines for the Sampling of Fuel Oil Determination of Compliance with MARPOL 73/78 Annex VI to methanol as a marine bunker fuel.

The subcommittee consulted a technical expert who explained the challenges associated with quantity measurement and sampling in the current transition phase of the supply chain. The current method, which involves opening the hatch, may not always be possible due to local law or port restrictions. It appears that remote sounding is the current alternative being used for quantity measurement but that this may well change as the infrastructure for methanol continues to develop. Moreover, the sampling procedure for methanol is different from the conventional methods due to the low flashpoint of methanol. Methanol vessels do not typically allow drip samples meaning that samples are usually taken directly from the barge.

- **Subclause 4(b)** – the subcommittee has consulted with a technical expert who raised the point that methanol samples cannot be shipped for laboratory analysis as easily as other traditional bunker fuels due to its low flash point. Consequently, methanol samples are currently handled and tested locally. The subcommittee will revisit this issue to discuss the impact of this in due course.
- **Subclause 6(a)** – the reference to “ISO 13739” is to be reviewed by the subcommittee in order to determine its relevance in respect of methanol as bunker fuel.
- **Subclause 6(b)** – the reference to “ISO 4259” and its applicability in relation to methanol as bunker fuel is to be reviewed by the subcommittee. Furthermore, the reference to “ISO 3675” was amended to read “ASTM D4052”; and “ISO 8754” was amended to read “ASTM D5453” to reflect current industry practice based on input from a technical expert.

- **Subclause 9(b)(ii)** – the reference to ISO Standard “8217” was amended to read “6583:2024”.
- **Clause 18** – this clause was amended in the same way as the LNG Annex. In particular, the vapours from methanol are of importance to consider compared to traditional bunker fuels.

Once drafting work is completed on the Methanol Annex, this subcommittee will consider in more detail whether a new dual fuel clause should be developed to assist parties in the time charter party context.

The subcommittee aims to continue meeting online and expects to be able to put a draft Methanol Annex up for adoption at the next DC meeting in October 2024 subject to the new ISO Standard 6583:2024 being published.

Members are invited to take note of the above and comment as appropriate.

8. Written report of ongoing projects for consideration at the next meeting

8.1. FuelEU Maritime

Subcommittee members	Juan J. Fernandez-Ricoy, Empresa Naviera Elcano, S.A. Thomas Pierru and Tiphaine Angla, CMA CGM Pernille Palmelund Sørensen, Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping Alexander Doijer, ACT Commodities Helen Barden, NorthStandard P&I Club Eleni Antoniadou, Gard P&I Club Antonia Panayides, Reed Smith Gudrun Janssens, BIMCO
Secretariat	Natalie Wong Carl Wilhelm Lindahl Stinne Taiger Ivø

Given the complexity and significance of the FuelEU Maritime Regulation, which aims to incentivise the adoption of renewable and low-carbon sustainable fuels, a subcommittee has been formed to examine its implications. An objective for the subcommittee will be to develop the necessary and practical contractual solutions to assist the industry facilitating compliance. The initial discussions within the subcommittee have centred around vital topics such as responsibility for compliance; penalties and compliance options; contractual implications; banking and borrowing; pooling; and certification and fuel quality standards.

The regulation sets well-to-wake greenhouse gas emission (GHG) intensity targets on energy used on board ships trading in the EU from 2025 and mandates the use of on-shore power supply (OPS) for container and cruise ships in certain EU ports from 2030. However, companies can also demonstrate compliance at a fleet level, and even among different companies, instead of at individual vessel level by utilising the pooling mechanism. The goal of the pooling mechanism is to provide shipping companies with an incentive to invest in new, alternative-fuelled vessels. For example, if a company chooses to invest in a methanol vessel which would generate compliance surplus (by overperforming or exceeding the GHG intensity targets), it can bank this over-compliance surplus for future use. Alternatively, it could form a pool with other vessels to effectively “sell” the over-compliance surplus to other ships (that may be at risk of failing to meet the GHG intensity targets and thereby be subject to penalties set out under the regulation).

The subcommittee will first concentrate on the contractual repercussions of the FuelEU Maritime Regulation in the context of a time charter party. In such a setup, it is relevant to consider that the owners, who are the accountable parties according to the regulation, will seek to delegate commercial responsibilities to the time charterer. This includes the procurement of bunkering fuels, which is a key determining factor that will affect the ability to comply with the regulation. According to the regulation at present, it appears that the registered owner is only accountable if they also hold the Document of Compliance (DOC). This means that if the ship manager is the DOC holder, the responsibility for compliance with the regulation will shift to the ship manager. This is an important element that the subcommittee is also taking into account in its discussions. The subcommittee will then consider developing a clause to address the roles and responsibilities between owners and ship managers. There has also been some discussion around bunker fuel

supply contracts and whether this will necessitate the drafting of a new standard contract or clause to assist parties in being able to secure certified alternative fuels enabling compliance with the regulation in the long-term. Finally, the subcommittee will consider whether it will be necessary to develop a new standard FuelEU Maritime pooling agreement.

The FuelEU Maritime Regulation will influence several different contractual relationships, involving parties such as owners, charterers, ship managers, and fuel suppliers. This presents a complex challenge for a single subcommittee to resolve. To navigate this complexity and ensure wide-ranging representation, additional relevant stakeholders will be invited to contribute when their participation is deemed necessary. This collaborative approach aims to harmonise diverse viewpoints and shape contractual frameworks in line with the goals of the regulation.

BIMCO has also been working in collaboration with the RLCF Alliance Roundtable 3 (a part of the Renewable and Low-Carbon Fuels Value Chain Industrial Alliance) which initially had an ambition to produce standard clauses or contracts dealing with the FuelEU Maritime Regulation. The Alliance has since agreed to merge its work with BIMCO and the Secretariat has included two members from the Alliance in the subcommittee. In addition, the Secretariat has been working closely with the Maersk Mc-Kinney Møller Center for Zero Carbon Shipping who are developing some Standard Operating Procedures in June 2024 focussing on the commercial aspects of pooling under the FuelEU Maritime and what various stakeholders should consider. It is expected that this collaboration will create some synergies and accelerate the subcommittee's work on the development of a standard pooling agreement for FuelEU Maritime.

The subcommittee aims to continue meeting online and in-person and expects to be able to present at least one draft clause for review at the next DC meeting in October 2024. The target date for adoption will be end of 2024.

Members are invited to take note of the above.

8.2. Data Sharing and Energy Efficiency Performance Clause and Retrofit Cost/Benefit Sharing Clause

Subcommittee members	Sanjay Relan, Pacific Basin Mattias Kjellberg, Stena Rederi Heather Johnson, Chevron Giannis Webster, Costamare Ann Shazell and Keith Dawe, Cargill Joanna Meadows, Skuld P&I Club Helen Barden, NorthStandard P&I Club
Secretariat	Carl Wilhelm Lindahl Christian Hoppe

Given that retrofitting initiatives aimed at improving energy efficiency require robust monitoring, facilitated by effective data sharing, the interrelation between the Data Sharing and Energy Efficiency Performance Clause and the Retrofit Cost/Benefit Clause has led BIMCO to assign a single subcommittee to draft both clauses.

The subcommittee established to draft these two clauses has held three meetings to date. Discussions have primarily focused on defining the scope and objectives of this project. To ensure a comprehensive and cohesive approach, the subcommittee has chosen to prioritise drafting the Data Sharing and Energy Efficiency Performance Clause, before proceeding to the Retrofit Cost/Benefit Sharing Clause.

On this basis, the aim of the Data Sharing and Energy Efficiency Performance Clause is to enhance vessel efficiency through systematic data sharing between owners and charterers in the context of a time charter party. A key aspect of this project is the utilisation of sensor data, with the goal of establishing technical performance benchmarks. It is anticipated that the introduction of such benchmarks will enable more efficient vessel operations, leading to reduced fuel consumption, emissions, and maintenance costs. In an industry where reliable data is vital, this initiative is particularly significant for promoting energy efficiency through investment in innovative technologies.

This also underlines that the Retrofit Cost/Benefit Sharing Clause project is naturally interconnected with the Data Sharing and Energy Efficiency Performance Clause project and intended to encourage investments in energy-efficient technology by both owners and charterers. The aim is to create a cost/benefit sharing scheme that will incentivise retrofit projects, leading to increased vessel value, reduced maintenance costs for owners, and fuel savings for charterers.

The draft Data Sharing and Energy Efficiency Performance Clause will be shared on Discussion Forum in due course. The target date for adoption for both clauses is before the end of 2024.

Members are invited to take note of the above.

8.3. WINDSEACON

Subcommittee members	Justus Kellner and Jonathan Weller, Vattenfall Sine Rosenborg, Ørsted Lotte Bay Gabelgaard and Mikkel Mølbæk Rasmussen Copenhagen Offshore Partners Lars Blicher, Maersk Supply Service Pernille Korsager and Andreas Staur, Cadeler Lodewijk Beeckaert and Michael Junker, DEME Thomas Bellaire Danielsen and Charlotte Peddie, Vestas Dorota Chmielewska and Cyrille de Salins, Siemens Gamesa Ursula O'Donnell and James Addison, NorthStandard P&I Club Johan Casper Hennings, Gorrissen Federspiel Antonia Panayides and Mike Adamson, Reed Smith
Secretariat	Zehra Göknaz Engin Natalie Wong Stinne Taiger Ivø

The aim of WINDSEACON is to provide the industry with a comprehensive, balanced and commercially viable contractual framework for parties involved in transportation, installation and maintenance work for offshore wind projects involving jack-ups and other vessels. The project will focus primarily on the transportation and installation of wind turbines and will not extend to cover installation of the foundations on the seabed.

Following a series of consultations involving about 65 key market players, BIMCO established the subcommittee and a sounding board composed of industry stakeholders from around the globe.

Since the project's commencement in July 2023, four subcommittee meetings have taken place, including an in-person meeting at BIMCO House, Copenhagen. The Copenhagen meeting involved comprehensive discussions regarding the scope and essential concepts to be incorporated into the contract, as deemed necessary by the subcommittee.

The WINDSEACON project is particularly focused on addressing the specific challenges of the offshore wind industry, such as the need for flexibility in contracts to adapt to the industry's rapid evolution. It is expected that the new standard contract will streamline commercial negotiations, enabling parties to conclude contracts in a more effective and efficient way.

As the project progresses, the subcommittee plans to consult and seek feedback from the sounding board. Given the distinctive requirements of the US market for offshore wind, the subcommittee will explore the need for additional US-specific provisions and annexes.

The subcommittee aims to continue meeting online and in-person and expects to be able to put a draft for review at the next DC meeting in October 2024.

Members are invited to take note of the above.

8.4. CO₂ Time Charter Party

Subcommittee members	John Reay, Navigator Gas William Bjorn, Capital Gas Jocelyn Harriman, Ineos Marceli Marczyński, Orlen Trading Martin Halcrow, Babcock Tommy Baggio and Elwin Taylor, Clarksons Krester K. Kjær and Peter Hazell, Skuld P&I Club Mark Rudd, UK P&I Club Andreas Fjærvoll-Larsen, Wikborg Rein
Secretariat	Carl Wilhelm Lindahl Christian Hoppe

The subcommittee in charge of developing the time charter party tailored for the seaborne carriage of carbon dioxide (CO₂) has now been established. As this is an emerging market, it has taken some time to identify the right representatives for the subcommittee.

The final composition includes owners, charterers, brokers, P&I Clubs as well as technical and legal experts who are all currently engaged in this trade or planning to become involved in the coming few years.

GASTIME, BIMCO's standard time charter party for ships involved in liquified gas carriage, has been proposed as a potential foundation for the new charter party but this will be further considered by the subcommittee.

A first meeting to discuss the scope and objective of the project is in the process of being planned for late March/early April.

Members are invited to take note of the above.

8.5. WRECK Removal Agreements

Subcommittee members	Richard Janssen, Smit Salvage (Chairperson) Captain Nick Sloane, Resolve Marine Group James Herbert, ISU Nick Shaw, International Group of P&I Clubs Ivar Brynildsen, Gard P&I Club Sam Kendall-Marsden, NorthStandard P&I Club Andreas Øgrey, Skuld P&I Club Andrew Chamberlain, HFW Richard Gunn, Reed Smith Tony Goldsmith, Hill Dickinson
Secretariat	Grant Hunter Carl Wilhelm Lindahl Christian Hoppe

The revised version of WRECKSTAGE was adopted subject to fine-tuning at the DC meeting in October 2023. Since then, the subcommittee has met online and continued discussions via correspondence to prepare WRECKSTAGE 2024 for publication.

One notable change is the removal of subclause 21(c) from the Insurances Clause. This wording was designed to encourage the contractors to take out back-to-back insurance against the risk of loss or damage to subcontractors' craft or equipment. It was decided that such insurances were a matter for the contractor to decide on a case-by-case basis. This issue will be highlighted in the explanatory notes.

Following publication of WRECKSTAGE 2024, the Secretariat will transpose the relevant parts of WRECKSTAGE 2024 to WRECKHIRE and WRECKFIXED, in consultation with the subcommittee. As the Chairperson of the WRECKSTAGE subcommittee has advised that he wishes to step down, the Secretariat will decide how best to proceed based on the work required to complete the update of the remaining two contracts.

Members are invited to take note of the above.

9. Published contracts and clauses/promotion

As a new initiative, the Secretariat has put together a media report to provide the DC not only with the list of published contracts and clauses, but also insight and an overview of our training and promotion activities as well as media coverage and market reach of our publications (see **Enclosure Item 9**).

10. Future work programme

The Secretariat keeps an updated list of all projects proposed whether by external parties or DC members.

We have considered the many suggestions received and, based on the enquiries we are currently seeing and the multitude of changes in the regulatory framework, we have short-listed some projects which we invite the DC to provide comments to and to prioritise (see **Enclosure Item 10**). In addition to the availability of resources, the considerations taken into account by the Secretariat in formulating the short-list include market interest, time sensitivity and relevance for the broader industry or for a particular segment.

At the DC spring meeting in 2023 it was agreed that the Future Work Programme should focus on three main pillars: Decarbonisation, Alternative Fuels and Offshore and Renewables. This Future Work Programme was agreed for a two-year period, which will only expire in spring 2025 and we expect that prioritisation of these three pillars may need to be extended. The room for projects outside these main pillars is limited, but we expect to have resources available for new projects in the second half of 2024.

11. Other organisations

Other organisations with observer status in the DC will be invited to report on any activities having a direct bearing on BIMCO's contractual work.

12. Any other business

13. Date and place of next meeting

The next meeting of the DC will take place on 9 October 2024 in Copenhagen.

World leading contracts and clauses

Background

BIMCO is widely recognised as the shipping industry's leading developer of standard contracts and clauses. Its documentary work is based on well-established and thorough processes and is one of the organisation's core activities.

More than 350 standard BIMCO contracts and clauses have been published over the years. Many BIMCO contracts have become standards in the industry including the GENCON voyage charter party, BARECON bareboat charter party, SUPPLYTIME offshore support vessel time charter party, SHIPMAN third party ship management agreement, and the GUARDCON agreement for the hire of private maritime security guards. BIMCO has developed a large number of freestanding clauses to supplement its contracts. Many of these clauses are widely accepted and recognised as industry standards such as the War Risks Clauses. An increasing number of clauses is being developed in response to changes in the regulatory framework applicable to the shipping industry and topical issues such as emissions reductions, sanctions and piracy.

The scope of BIMCO's documentary work is diverse and encompasses all aspects of the operational lifecycle of a ship from newbuilding, trading and bunkering, through to sale and purchase, financing, and recycling. There are standards covering all segments of the industry. Currently the top priority areas are decarbonisation, low-carbon fuels and offshore renewable energy. A full overview of the work programme is available [here](#).

The Documentary Committee (DC) plays a vital role as the approval body ensuring that BIMCO's documentary work is legally sound, commercially practical, clearly written and representing a fair allocation of rights and obligations. The DC is a competent and unique body comprising more than 80 members with commercial, legal, insurance and brokering industry expertise, reflecting BIMCO's global membership. All projects are developed by subcommittees composed of BIMCO members and, if need be, other relevant stakeholders from the industry.

BIMCO is, from time to time, asked by other organisations to approve their standard forms. When approving such third-party forms, the DC exercises an important role in supporting and raising the contractual standards for the industry.

BIMCO's position

- BIMCO believes that contractual standards should be balanced regardless of market conditions, practical and clearly written aimed at reducing negotiation time and the risk of disputes.
- While BIMCO believes that standard contracts and clauses applicable to all industry segments and corporate structures is preferable, it may in some cases be more

appropriate to provide certain clause options depending on commercial practices or to cater for individual industry segments.

- BIMCO considers it vital to explore digital solutions fostering efficiency and collaboration between contractual parties in its documentary work.
- When developing or revising contracts and clauses, BIMCO will draw on the commercial, legal, technical, regulatory and insurance expertise among its global membership to ensure a diverse industry representation.

Version 1 To be approved by the Board of Directors in March 2024

Document history	
Board of Directors (BoD)	BoD approved version 1

Developing innovative contracts to optimise supply chain efficiency – the 4th way project

Background

Reducing emissions from shipping by improving energy efficiency is an integral part of the global drive towards a more sustainable shipping industry. In the context of the global supply chain, large commodity traders are increasingly committed to reducing their scope 3 emissions but may view ship emissions as “marginal” compared to other more challenging areas of operation, such as mining.

The terms of commodity sales contracts are rarely aligned with their counterparts in cargo charter parties (sales contracts are often concluded far in advance of transportation arrangements and for quantities that may require multiple shipments). This creates challenges in implementing operational measures to make shipping more energy efficient as part of the broader goal to achieve energy and process efficiency gains across the supply chain.

Optimally, the global supply chain needs to operate as a continuous and uninterrupted “pipeline” servicing the customer by moving goods seamlessly from origin to destination efficiently. From a cargo commodity perspective, delays at origin and destination are disproportionately more costly than delays to ships waiting in ports. This situation is compounded by the shipping industry’s tendency to use standard charter party forms that must be amended to counter contractual principles that were created for a business model that was not designed to reward energy efficiency. A prime example is the long-established principle of “utmost despatch” which provides charterers with commercial certainty in terms of the arrival of the chartered ship. This legally obliges the ship to proceed as fast as it safely can, even if a berthing delay is expected. While it is essential to maintain the commercial certainty that the principle provides, the consequence has been a “sail fast then wait” culture – primarily in bulk shipping – which inhibits a more widespread adoption of energy efficient operational measures, such as just in time arrivals.

While the shipping industry widely considers “sail fast, then wait” to be a sub-optimal practice in the context of reducing emissions and increasing efficiency, paradoxically, cargo owners focused on security of supply and vulnerability in the logistics chain consider it an optimised model. Shipping works on a derived demand basis which means that it is controlled by external players. Shipping’s business model changes in response to changes in business practice by those who use shipping’s cargo transportation services – not the other way around. This requires broad collaboration and cooperation among multiple stakeholders to develop and deliver a holistic systemic change where shipping becomes a seamless component of the global supply chain “pipeline”.

With a clear and recognised need to work more collaboratively and blend technological solutions with contractual provisions, we stand at the threshold of a new dimension in shipping that could benefit from an alternative business model.

BIMCO has initiated the 4th Way Project - a concept for a new business model with a holistic and incentivised approach that is focused on the entire supply chain. The key elements of the model will be information sharing, decarbonisation, digitalisation, sustainability, collaboration, and cooperation, all of which will be drawn together to form the basis of a 4th commercial contractual solution complementing existing voyage, time and bareboat charter parties.

BIMCO's position

- BIMCO believes there is a need for a fundamental change of the mindset and culture across the shipping and commodities industries to achieve optimal energy efficiency.
- BIMCO will leverage its neutral position to facilitate dialogue between stakeholders across the supply chain to establish the appetite for a new business model that shares information, integrates decarbonisation, digitalisation, collaboration and contractualisation.
- BIMCO encourages stakeholders to join a concerted effort to drive down emissions in the short term through increased energy efficiency (which will reduce reliance on expensive and scarce alternative fuels), while creating an efficiency driven culture for the future.
- Based on engagement with members and the wider industry, and through strategic partnerships, BIMCO will seek to create a new business model and take the lead on developing a contractual framework embracing the elements identified above.

Version 1 To be approved by the BIMCO Board of Directors in March 2024

Document history	
Board of Directors (BoD)	BoD approved version 1

SHIPMAN 2024



STANDARD SHIP MANAGEMENT AGREEMENT

PART I

<u>Vessel's name and IMO number (Annex A)</u>	
1. Place and date of Agreement (Cl. 35)	2. Date of commencement of Agreement (Cls. 2, 12, 21 and 30 25)
3. Owners (name, place of registered office and law of registry) (Cl. 1) (i) Name: (ii) Place of registered office: (iii) Law of registry:	4. Managers (name, place of registered office and law of registry) (Cl. 1) (i) Name: (ii) Place of registered office: (iii) Law of registry:
5. The Company (with reference to the ISM/ISPS Codes) (state name and IMO Unique Company Identification number. If the Company is a third party then also state registered office and principal place of business) (Cls. 1 and 9(c)(i)) (i) Name: (ii) IMO Unique Company Identification number: (iii) Place of registered office: (iv) Principal place of business:	6. Technical Management (state "yes" or "no" as agreed) (Cl. 4)
	7. Crew Management (state "yes" or "no" as agreed) (Cl. 5(a))
	8. Commercial Management (state "yes" or "no" as agreed) (Cl. 6)
9. Chartering Services period (only to be filled in if "yes" stated in Box 8) (Cl.6(a))	10. Crew Insurance arrangements (state "yes" or "no" as agreed) (i) Crew Insurances* (Cl. 5(b)): (ii) Insurance for persons proceeding to sea onboard (Cl. 5(b)(i)): *only to apply if Crew Management (Cl. 5(a)) agreed (see Box 7)
11. Insurance arrangements (state "yes" or "no" as agreed) (Cl. 7)	12. Optional insurances (state optional insurance(s) as agreed, such as piracy, kidnap and ransom, loss of hire and FD & D) (Cl. 11 10(a)(iv))
13. Interest (state rate of interest to apply after due date to outstanding sums) (Cl. 9(a))	14. <u>Emission Trading Scheme Allowances (Cl. 10)</u> (i) <u>Subclause (a)(iii) to apply (state "yes" or "no" as agreed):</u> (ii) <u>Subclause (b)(iii), (iv) and (v) (state number of days to apply):</u> (iii) <u>Subclause (c) (state fee, if not included in annual management fee):</u>
15. <u>Management fees (state amounts)</u> (Cl. 13 12(a)) (i) <u>Predelivery management fee:</u> (ii) <u>Annual management fee:</u>	16. <u>Attendance fee</u> Daily rate (state <u>amount and number of rate for days</u>) (Cl. 13 12(c)) (i) <u>Daily rate:</u> (ii) <u>For attendance</u> in excess of <u>number of days per year pro rata: those agreed in-</u> <u>budget</u>
17-15-Manager's <u>Nominated bank account (Cl.13</u> 12 <u>12(a))</u>	18-17- <u>Lay-up period / number of months (Cl.13</u> 12 <u>12(d))</u>
19-18- <u>Minimum contract period (state number of months) (Cl. 30</u> 21 <u>21(a))</u>	20-19- <u>Management fee on termination (state number of months to apply) (Cl. 30</u> (h22) <u>(e))</u>

<p>21. 20. Severance Costs (state maximum amount) (Cl. 30(i)(22(h)(ii)))</p>	<p><u>22. Law & arbitration ((a) English law/London arbitration, (b) US law/New York arbitration, (c) English law/Singapore arbitration, (d) Singapore law/Singapore arbitration, (e) Hong Kong law/Hong Kong arbitration, (f) English law/Hong Kong arbitration, (g) Other. Choose law and arbitration venue. If alternative (g)(Other) is chosen, Clause 32 must be appropriately filled in or replaced, failing which alternative (a)(English law/London arbitration) shall apply).</u> 21. Dispute Resolution (state alternative Cl. 23(a), 23(b) or 23(c); if Cl. 23(c) is agreed, place of arbitration must be stated) (Cl. 23)</p>
<p><u>23. Email address for receipt of arbitration notices and communications on behalf of Owners (Cl. 32)</u></p>	<p><u>24. Email address for receipt of arbitration notices and communications on behalf of Managers (Cl. 32)</u></p>
<p>25. 22. Notices (state full style contact details for serving notice and communication to the Owners) (Cl. 3424)</p>	<p>26. 23. Notices (state full style contact details for serving notice and communication to the Managers) (Cl. 3424)</p>

It is mutually ~~agreed~~ between the Pparty stated in Box 3 and the Pparty stated in Box 4 that this Agreement consisting of PART I and PART II as well as Annexes "A" (Details of Vessel or Vessels), "B" (Details of Crew), "C" (Budget), "D" (Associated Vessels) and "E" (Fee Schedule) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B", "C", "D" and "E" shall prevail over those of PART II to the extent of such conflict but no further.

The Party responsible for issuing the final execution version of this Agreement warrants that it is an Authentic BIMCO Template procured from a properly authorised source and that all modifications to it are clearly visible. "Authentic BIMCO Template" means a BIMCO-approved standard contract in an editable electronic format.

<p>Signature(s) (Owners)</p> <p><u>Name:</u> <u>Position:</u></p>	<p>Signature(s) (Managers)</p> <p><u>Name:</u> <u>Position:</u></p>
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PART II
SHIPMAN 2024
Standard ship management agreement

SECTION 1 – Basis of the Agreement

1. Definitions

In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them:

“Affiliates” means a company, partnership, or other legal entity which controls, is controlled by, or is under common control with, a Party.

“Company” (with reference to the ISM Code and the ISPS Code) means the organization identified in Box 5 or any replacement organization appointed by the Owners from time to time (see ~~subclauses~~Sub-clauses 9(b)(i) or 9(c) ~~(i)~~(ii), whichever is applicable).

“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.

“Crew” means the personnel of the numbers, rank and nationality specified in Annex “B” hereto.

“Crew Insurances” means insurance of liabilities in respect of crew risks which shall include but not be limited to death, permanent disability, sickness, injury, repatriation, ~~shipwreck unemployment indemnity~~ and loss of personal effects (see ~~subclause~~Sub-clause 5(b) (Crew Insurances) and Clause 7 (Insurance Arrangements) and Clause ~~11.10~~ (Insurance Policies) and Boxes 10 and 11).

“Delivery” means the date on which the Company identified in Box 5 becomes responsible for the Vessel under the ISM and ISPS Codes.

~~“Crew Support Costs” means all expenses of a general nature which are not particularly referable to any individual vessel for the time being managed by the Managers and which are incurred by the Managers for the purpose of providing an efficient and economic management service and, without prejudice to the generality of the foregoing, shall include the cost of crew standby pay, training schemes for officers and ratings, cadet training schemes, sick pay, study pay, recruitment and interviews.~~

“Flag State” means the State whose flag the Vessel is flying.

“ISM Code” means the International Management Code for the Safe Operation of Ships and for Pollution Prevention and any amendment thereto or substitution therefor.

“ISPS Code” means the International Code for the Security of Ships and Port Facilities and the relevant amendments to Chapter XI of SOLAS and any amendment thereto or substitution therefor.

“Managers” means the party identified in Box 4.

“Management Services” means the services specified in SECTION 2 - Services (Clauses 4 through 7) as indicated affirmatively in Boxes 6 through 8, 10 and 11, SECTION 3 - Obligations (Clause 10) as indicated in Box 14, and all other functions performed by the Managers under the terms of this Agreement, including Predelivery Services.

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“Owners” means the party identified in Box 3.

“Parties” means the Owners and the Managers and each individually a “Party”.

“Predelivery Services” means the services performed by the Managers for and in respect of the Vessel prior to Delivery.

“Severance Costs” means the costs which are legally required to be paid to the Crew as a result of the early termination of any seafarer employment agreement~~contracts~~ for service on the Vessel.

“SMS” means the Safety Management System (as defined by the ISM Code).

“STCW-95” means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 and 2010 and any amendment thereto or substitution therefor.

“Vessel” means the vessel or vessels details of which are set out in Annex “A” attached hereto.

2. Commencement and Appointment

With effect from the date stated in Box 2 for the commencement of the Agreement~~Management Services~~ and continuing unless and until terminated as provided herein, the Owners hereby appoint the Managers and the Managers hereby agree to act as the Managers of the Vessel in respect of the Management Services.

3. Authority of the Managers

Subject to the terms and conditions herein provided, during the period of this Agreement the Managers shall carry out the Management Services in respect of the Vessel as agents for and on behalf of the Owners. The Managers shall have authority to take such actions as they may from time to time in their absolute discretion consider to be necessary to enable them to perform the Management Services in accordance with sound ship management practice, including but not limited to compliance with all applicable~~relevant~~ rules and regulations.

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SECTION 2 – Services

4. Technical Management

(only applicable if agreed according to Box 6).

The Managers shall provide technical management which includes, but is not limited to, the following services:

- (a) ensuring that the Vessel complies with the requirements of the law of the Flag State;
- (b) ensuring compliance with the ISM Code;
- (c) ensuring compliance with the ISPS Code;
- (d) operating a drug and alcohol policy as agreed with the Owners;
- ~~(e)~~ providing competent personnel to supervise the maintenance and general efficiency of the Vessel;
- ~~(f)~~ arranging and supervising dry dockings, repairs, alterations and the maintenance of the Vessel to the standards agreed with the Owners provided that the Managers shall be entitled to incur the necessary expenditure to ensure that the Vessel will comply with all requirements and recommendations of the classification society, and with the law of the Flag State and of the places where the Vessel is required to trade;
- ~~(g)~~ arranging the supply of necessary stores, spares and lubricating oil;
- ~~(h)~~ appointing surveyors and technical consultants as the Managers may consider from time to time to be necessary;
- (i) arranging for the sampling and testing of fuels, as applicable; and
- ~~(j)~~ in accordance with the Owners' instructions, supervising the sale and physical delivery of the Vessel under the sale agreement. However, services under this ~~subclause~~ Sub-clause 4(j) shall not include negotiation of the sale agreement or transfer of ownership of the Vessel;
- ~~(k) arranging for the supply of provisions unless provided by the Owners; and~~
- ~~(l) arranging for the sampling and testing of bunkers.~~

5. Crew Management and Crew Insurances

(a) *Crew Management*

(only applicable if agreed according to Box 7)

The Managers shall provide suitably qualified Crew who shall comply with the requirements of STCW⁹⁵.

The provision of such crew management services includes, but is not limited to, the following services:

- (i) selecting, engaging and providing for the administration of the Crew, including, as applicable, payroll arrangements, pension arrangements, tax, social security contributions and other mandatory dues related to their employment payable in each Crew member's country of domicile;

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(ii) ensuring that the applicable requirements of the law of the Flag State in respect of rank, qualification and certification of the Crew and employment regulations, such as Crew's tax and social insurance, are satisfied;

(iii) ensuring that all Crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate Flag State requirements or such higher standard of medical examination as may be agreed with the Owners. In the absence of applicable Flag State requirements the medical certificate shall be valid at the time when the respective Crew member arrives on board the Vessel and shall be maintained for the duration of the service on board the Vessel;

(iv) ensuring that the Crew shall have a common working language and a command of the English language of a sufficient standard to enable them to perform their duties safely;

(v) arranging transportation of the Crew, including repatriation;

(vi) arranging the supply of provisions unless provided by the Owners;

(vii) training of the Crew;

(viii) conducting union negotiations; and

(ix) if the Managers are the Company, ensuring that the Crew, on joining the Vessel, are given proper familiarisation with their duties in relation to the Vessel's SMS and that instructions which are essential to the SMS are identified, documented and given to the Crew prior to sailing.

(x) if the Managers are not the Company:

(1) ensuring that the Crew, before joining the Vessel, are given proper familiarisation with their duties in relation to the ISM Code; and

(2) instructing the Crew to obey all reasonable orders of the Company in connection with the operation of the SMS.

(xi) Where Managers are not providing technical management services in accordance with Clause 4 (Technical Management):

(1) ensuring that no person connected to the provision and the performance of the crew management services shall proceed to sea on board the Vessel without the prior consent of the Owners (such consent not to be unreasonably withheld); and

(2) ensuring that in the event that the Owners' drug and alcohol policy requires measures to be taken prior to the Crew joining the Vessel, implementing such measures;

(b) Crew Insurances

(only applicable if subclause~~Sub-clause~~ 5(a) applies and if agreed according to Box 10)

The Managers shall throughout the period of this Agreement provide the following services:

(i) arranging Crew Insurances in accordance with the best practice of prudent managers of vessels of a similar type to the Vessel, with sound and reputable insurance companies, underwriters or associations. Insurances for

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any other persons proceeding to sea onboard the Vessel may be separately agreed by the Owners and the Managers (see Box 10);

(ii) ensuring that the Owners are aware of the terms, conditions, exceptions and limits of liability of the insurances in ~~subclause~~Sub-clause 5(b)(i);

(iii) ensuring that all premiums or calls in respect of the insurances in ~~subclause~~Sub-clause 5(b)(i) are paid by their due date;

(iv) if obtainable at no additional cost, ensuring that insurances in ~~subclause~~Sub-clause 5(b)(i) name the Owners as a joint assured with full cover and, unless otherwise agreed, on terms such that Owners shall be under no liability in respect of premiums or calls arising in connection with such insurances.

(v) providing written evidence, to the reasonable satisfaction of the Owners, of the Managers' compliance with their obligations under ~~subclauses~~Sub-clauses 5(b)(ii), and 5(b)(iii) within a reasonable time of the commencement of this Agreement, and of each renewal date and, if specifically requested, of each payment date of the insurances in ~~subclause~~Sub-clause 5(b)(i).

6. Commercial Management

(only applicable if agreed according to Box 8).

The Managers shall provide the following services for the Vessel in accordance with the Owners' instructions, which shall include but not be limited to:

- (a) seeking and negotiating employment for the Vessel and the conclusion (including the execution thereof) of charter parties or other contracts relating to the employment of the Vessel. If such a contract exceeds the period stated in Box 9, consent thereto in writing shall first be obtained from the Owners;
- (b) arranging for the provision of ~~bunker~~fuels of the quality specified by the Owners as required for the Vessel's trade;
- (c) voyage estimating and accounting and calculation of hire, freights, demurrage and/or despatch monies due from or due to the charterers of the Vessel; assisting in the collection of any sums or emission allowances due to the Owners related to the commercial operation of the Vessel in accordance with Clause 12 (Owners' Receivables~~11 (Income Collected~~ and Expenses ~~Paid on Behalf of Owners)~~);

If any of the services under ~~subclauses~~Sub-clauses 6(a), 6(b) and 6(c) are to be excluded from the annual management feeManagement Fee, remuneration for these services must be stated in Annex E (Fee Schedule). See subclause 13Sub-clause ~~12~~(e).

- (d) issuing voyage instructions;
- (e) appointing agents;
- (f) appointing stevedores; and
- (g) arranging surveys associated with the commercial operation of the Vessel. _

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7. Insurance Arrangements

(only applicable if agreed according to Box 11).

The Managers shall arrange insurances in accordance with Clause ~~11~~¹⁰ (Insurance Policies), on such terms as the Owners shall have instructed or agreed, in particular regarding conditions, insured values, deductibles, franchises and limits of liability.

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SECTION 3 – Obligations

8. Managers' Obligations

- (a) The Managers undertake to use their best endeavours to provide the Management Services as agents for and on behalf of the Owners in accordance with sound ship management practice and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder.

Provided, however, that in the performance of their management responsibilities under this Agreement, the Managers shall be entitled to have regard to their overall responsibility in relation to all vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Managers shall be entitled to allocate available ~~personnel~~ ~~supplies, manpower~~ and ~~resources~~ ~~services~~ in such manner as in the prevailing circumstances the Managers in their absolute discretion consider to be fair and reasonable.

- (b) Where the Managers are providing technical management services in accordance with Clause 4 (Technical Management), they shall procure that the requirements of the Flag State are satisfied and they (~~or their nominee~~) shall agree to be appointed as the Company, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code and the ISPS Code, if applicable.

9. Owners' Obligations

- (a) The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement. In the event of payment after the due date of any outstanding sums the Manager shall be entitled to charge interest at the rate stated in Box 13.

- (b) Where the Managers are providing technical management services in accordance with Clause 4 (Technical Management), the Owners shall:

(i) report (or where the Owners are not the registered owners of the Vessel procure that the registered owners report) to the Flag State administration the details of the ~~Managers as the~~ Company ~~responsible for compliance~~ ~~as required to comply~~ with the ISM and ISPS Codes;

(ii) procure that any officers and ratings supplied by them or on their behalf comply with the requirements of STCW ~~95~~; and

(iii) instruct such officers and ratings to obey all reasonable orders of the Managers (in their capacity as the Company) in connection with the operation of the Managers' safety management system.

- (c) Where the Managers are not providing technical management services in accordance with Clause 4 (Technical Management), the Owners shall:

(i) procure that the requirements of the Flag State are satisfied and notify the Managers upon execution of this Agreement of the name and contact details of the organization that will be the Company by completing Box 5;

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- (ii) if the Company changes at any time during this Agreement, notify the Managers in a timely manner of the name and contact details of the new organization;
- (iii) procure that the details of the Company, including any change thereof, are reported to the Flag State administration as required to comply with the ISM and ISPS Codes. The Owners shall advise the Managers in a timely manner when the Flag State administration has approved the Company; and
- (iv) unless otherwise agreed, arrange for the supply of provisions at their own expense.
- (d) Where the Managers are providing crew management services in accordance with subclause 5(a) the Owners shall:
- (i) inform the Managers prior to ordering the Vessel to any excluded or additional premium area under any of the Owners' Insurances by reason of war risks and/or piracy or like perils and pay whatever additional costs may properly be incurred by the Managers as a consequence of such orders including, if necessary, the costs of replacing any member of the Crew. Any delays resulting from negotiation with or replacement of any member of the Crew as a result of the Vessel being ordered to such an area shall be for the Owners' account. Should the Vessel be within an area which becomes an excluded or additional premium area the above provisions relating to cost and delay shall apply;
- (ii) agree with the Managers prior to any change of flag of the Vessel and pay whatever additional costs may properly be incurred by the Managers as a consequence of such change. If agreement cannot be reached then either Party may terminate this Agreement in accordance with subclause 30(f); and
- (iii) provide, at no cost to the Managers, in accordance with the requirements of the law of the Flag State, or higher standard, as mutually agreed, adequate Crew accommodation and living standards.
- (e) Where the Managers are not the Company, the Owners shall ensure that Crew are properly familiarised with their duties in accordance with the Vessel's SMS and that instructions which are essential to the SMS are identified, documented and given to the Crew prior to sailing.

10. Emission Trading Scheme Allowances

ATTENTION: It is strongly recommended that the Parties read the accompanying explanatory notes before incorporating this clause in their ship management agreement and, in particular, carefully consider the consequences of the Owners mandating and the Managers accepting such mandate by a signed document whereby the Managers assume responsibility for compliance with applicable Emission Scheme(s) under subclause (b) of this Clause. The Parties should complete the number of days in subclause (b)(iii), (iv) and (v).

Notwithstanding any other provision in this Agreement, the Owners and the Managers (together the "Parties" and each individually a "Party") agree as follows:

"Emission Allowances" means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognised by the Emission Scheme.

"Emission Data" means data and records of the Vessel's emissions in the form and manner necessary to calculate its Emission Allowances.

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“Emission Scheme” means a greenhouse gas emissions trading scheme which for the purposes of this Clause shall include the European Union Emissions Trading System and any other similar systems imposed by applicable lawful authorities that regulate the issuance, allocation, trading or surrendering of Emission Allowances.

“Responsible Entity” means the party responsible for compliance under any Emission Scheme(s) applicable to the Vessel by law and/or regulation.

(a) Owners as Responsible Entity

Where the Owners are the Responsible Entity:

(i) the Owners shall comply with or procure compliance with any Emission Scheme(s) applicable to the Vessel throughout the period of this Agreement at their expense.

(ii) the Managers shall provide the Owners with Emission Data in a timely manner to enable compliance with subclause (i) above, and/or at regular intervals to be agreed between the Parties. Such Emission Data shall be verified by an accredited verifier, where applicable, and if required by Owners audited by an independent party approved by them, at the Owners’ expense.

(iii) Emission Scheme Management Services

This subclause (iii) is applicable only if the Parties state “Yes” in Box 14(i)

The Managers shall provide Emission Scheme management services which shall include, but not be limited to, the following:

(1) providing the Owners with Emission Data in accordance with subclause (a)(ii) above together with the calculation of the Emission Allowances required;

(2) arranging the monitoring and reporting of the Emission Data to the administering authority in accordance with the Emission Scheme(s); and

(3) arranging the surrender of the Owners’ Emission Allowances in accordance with the Emission Scheme(s).

(b) Managers as Responsible Entity

Where the Managers (or the Managers’ nominee) are made the Responsible Entity under any Emission Scheme(s) applicable to the Vessel, or assume that responsibility by agreement between the Parties in accordance with such Emission Scheme(s)*, the following shall apply:

(i) The Managers shall provide the Owners with Emission Data in accordance with subclause (a)(ii) above together with the calculation of the Emission Allowances required.

(ii) The Managers shall monitor and report Emission Data to the administering authority in accordance with the Emission Scheme(s) applicable to the Vessel.

(iii) The Managers shall each month prepare and present to the Owners, in writing, their estimates of the Emission Allowances for the Vessel for the ensuing month, including the reconciliation of the Vessel’s actual emissions under each Emission Scheme applicable to the Vessel for the previous months and adjustment for any previous shortfall or excess. Such Emission Allowances shall be received by the Managers (or the Managers’ nominee) from the Owners within the number of days stated in Box 14(ii) after receipt by the Owners of the Managers’ written request.

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(iv) No later than fourteen (14) days prior to termination of this Agreement, the Managers shall prepare and present to the Owners, in writing, their estimates of the Emission Allowances due for the Vessel for the final month or part thereof, except that where the Agreement is terminated in circumstances which do not allow the Managers fourteen (14) days' time the Managers shall notify the Owners of said Emission Allowances as soon as possible. Within the number of days stated in Box 14 (ii) of such notification, but not later than the termination of the Agreement, the Emission Allowances notified by the Managers shall be transferred by the Owners to the Managers (or the Managers' nominee).

(v) Any difference between the Emission Allowances estimated according to subclause (b)(iv) above and the Emission Allowances actually due according to the Emission Scheme(s) applicable to the Vessel as at the time and date of termination of this Agreement, shall be reconciled and settled between the Parties within the number of days stated in Box 14(ii).

(vi) The Parties may agree to financial security for the Owners' obligations under subclause (b)(iii), (iv) and (v) above. In any event, the Owners shall provide the Managers (or the Managers' nominee) in a timely manner with the Emission Allowances required to fulfil their obligations under the applicable Emission Scheme(s).

(vii) The Managers (or the Managers' nominee) shall surrender the Emission Allowances in accordance with the Emission Scheme(s) applicable to the Vessel, subject always to the Owners being/remaining responsible for providing such emission Allowances to the Managers (or the Managers' nominee).

(viii) Any Emission Allowances or financial security transferred by the Owners to the Managers (or the Managers' nominee) under this subclause (b) shall be held to the credit of the Owners separately until surrendered to the administering authority of the Emission Scheme(s) applicable to the Vessel.

(c) The Owners shall pay to the Managers the fee stated in Box 14(iii) in an area subject to an Emission Scheme applicable to the Vessel. If no amount is entered in Box 14(iii), such fee shall be assumed to be included in the annual management fee.

(d) If either Party fails to comply with any of its obligations under this Clause, the other Party shall be entitled to terminate this Agreement with immediate effect by giving notice to the Party in default.

* The European Union Emission Trading System's Commission Implementing Regulation (EU) 2023/2599 of 22 November 2023 laying down rules for the application of Directive 2003/87/EC requires a signed document clearly indicating that the Managers have been duly mandated by the Owners for the Managers to assume responsibility under subclause (b).

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SECTION 4 – Insurance, Budgets, Income, Expenses and Fees

11. 10– Insurance Policies

The Owners shall procure, whether by instructing the Managers under Clause 7 (Insurance Arrangements) or otherwise, that throughout the period of this Agreement:

(a) at the Owners' expense, the Vessel is insured for not less than its sound market value or entered for its full gross tonnage, as the case may be, for:

(i) hull and machinery marine risks (including but not limited to crew negligence) and excess liabilities;

(ii) protection and indemnity risks (including but not limited to pollution risks, diversion expenses and, except to the extent insured separately by the Managers in accordance with subclause~~Sub-clause~~ 5(b)(i), Crew Insurances);

NOTE: If the Managers are not providing crew management services under subclause~~Sub-clause~~ 5(a) (Crew Management) or have agreed not to provide Crew Insurances separately in accordance with subclause~~Sub-clause~~ 5(b)(i), then such insurances must be included in the protection and indemnity risks cover for the Vessel (see subclause 11~~Sub-clause 10~~(a)(ii) above).

(iii) war risks (including but not limited to piracy, blocking and trapping, protection and indemnity, terrorism and crew risks); and

(iv) such optional insurances as may be agreed (such as piracy, kidnap and ransom, loss of hire and FD & D) (see Box 12).

Subclauses 11~~Sub-clauses 10~~(a)(i) through 11~~10~~(a)(iv) all in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with sound and reputable insurance companies, underwriters or associations ("the Owners' Insurances");

(b) all premiums and calls on the Owners' Insurances are paid by their due date;

(c) the Owners' Insurances name the Managers and, subject to underwriters' agreement, any third party designated by the Managers as a joint assured, with full cover. It is understood that in some cases, such as protection and indemnity, the normal terms for such cover may impose on the Managers and any such third party a liability in respect of premiums or calls arising in connection with the Owners' Insurances.

If obtainable at no additional cost, however, the Owners shall procure such insurances on terms such that neither the Managers nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the Owners' Insurances. In any event, on termination of this Agreement in accordance with Clause 30~~21~~ (Duration of the Agreement) and Clause 31~~22~~ (Termination), the Owners shall procure that the Managers and any third party designated by the Managers as joint assured shall cease to be joint assured and, if reasonably achievable, that they shall be released from any and all liability for premiums and calls that may arise in relation to the period of this Agreement; and–

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- (d) written evidence is provided, to the reasonable satisfaction of the Managers, of the Owners' compliance with their obligations under this Clause ~~11~~¹⁰ within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.

1211. Owners' Receivables~~Income Collected~~ and Expenses~~Paid on Behalf of Owners~~

- (a) Except as provided in subclause 12~~Sub-clause 11~~(c) all monies collected by the Managers under the terms of this Agreement (other than monies payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in the nominated~~a separate~~ bank account stated in Box 17.
- (b) All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in subclause 13~~Clause 12~~(c)) may be debited against the Owners in the account referred to under subclause 12~~Sub-clause 11~~(a) but shall in any event remain payable by the Owners to the Managers on demand.
- (c) All monies collected by the Managers under Clause 6 (Commercial Management) shall be paid into a bank account in the name of the Owners or as may be otherwise advised by the Owners in writing.

(d) All emission allowances collected by the Managers under Clause 6 (Commercial Management) shall be deposited into the account advised by the Owners in writing.

1312. Management Fees and Expenses

(a) (i) The Owners shall pay to the Managers a predelivery management fee as stated in Box 15(i) at the same time as the Owners pay the first instalment of the annual management fee to the Managers according to subclause 13(a)(ii). If Box 15(i) is left blank, an amount equivalent to one twelfth (1/12th) of the annual management fee shall apply. The predelivery management fee shall be payable to the nominated bank account stated in Box 17.

(ii) The Owners shall pay to the Managers an annual management fee as stated in Box 15(ii)(a)~~—The Owners shall pay to the Managers an annual management fee as stated in Box 14~~ for their services as Managers under this Agreement, which shall be payable in equal monthly instalments in advance, the first instalment (pro rata if appropriate) being payable as from Delivery~~on the commencement of this Agreement (see Clause 2 (Commencement and Appointment) and Box 2)~~ and subsequent instalments being payable at the beginning of every calendar month. The annual management fee shall be payable to the ~~Managers'~~ nominated bank account stated in Box ~~17~~¹⁵.

(iii) In the event Delivery of the Vessel does not take place for any reason other than default by the Managers, the predelivery management fee stated in Box 15(i) shall remain payable by the Owners to the Managers.

- (b) The annual management fee shall be subject to an annual review and the proposed fee shall be presented in the annual budget in accordance with subclause 14~~Sub-clause 13~~(a).
- (c) The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of this Clause ~~13~~¹² (Management Fees and Expenses) the Owners shall reimburse the Managers for postage and communication expenses, travelling expenses, and other out of pocket expenses properly incurred by the Managers in the performance~~pursuance~~ of the

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Management Services.

Any days used by the Managers' personnel travelling to or from or attending on the Vessel or otherwise used in connection with the Management Services in excess of those agreed ~~in the budget~~ shall be charged in accordance with ~~at the daily rate stated in~~ Box 16.

- (d) If the Owners decide to layup the Vessel and such layup lasts for more than the number of months stated in Box ~~1817~~, an appropriate reduction of the annual management fee ~~Management Fee~~ for the period exceeding such period until one (1) month before the Vessel is again put into service shall be mutually agreed between the ~~P~~parties. If the Managers are providing crew management services in accordance with ~~subclause~~ Sub-clause 5(a), consequential costs of reduction and reinstatement of the Crew shall be for the Owners' account. If agreement cannot be reached then either ~~P~~party may terminate this Agreement in accordance with ~~subclause 31~~ Sub-clause ~~22~~(e).
- (e) Save as otherwise provided in this Agreement, all discounts and commissions obtained by the Managers in the course of the performance of the Management Services shall be credited to the Owners.
- ~~(f) All payments of fees and any other payments due to the Managers under this Agreement shall be made without any set-off whatsoever and free and clear of any withholding or deduction for, or on account of, any present or future stamp or other taxes, levies, fees, charges, restrictions or conditions of any nature. If the Owners are required by any authority in any country to make any withholding or deduction from any such payment, the sum due from the Owners in respect of such payment will be increased to the extent necessary to ensure that, after the making of such withholding or deduction the Managers receive a net sum equal to the amount which they would have received had no such deduction or withholding been required to be made.~~
- ~~(g) Any change of the nominated bank account stated in Box 17 shall only be made in accordance with a secure protocol agreed between the Parties in writing, which shall include a secondary verification process. Under no circumstances shall any change of the nominated bank account be made by email alone.~~

1413. Budgets and Management of Funds

- (a) The Managers' initial budget (including pre-delivery costs and expenses, as applicable) is set out in Annex "C" hereto. Subsequent budgets shall be for twelve (12) month periods and shall be prepared by the Managers and presented to the Owners not less than three (3) months before the end of the budget year.
- (b) The Owners shall state to the Managers in a timely manner, but in any event within one (1) month of presentation, whether or not they agree to each proposed annual budget. The ~~P~~parties shall negotiate in good faith and if they fail to agree on the annual budget, including the annual management fee, either ~~P~~party may terminate this Agreement in accordance with ~~subclause 31~~ Sub-clause ~~22~~(e).
- (c) Following the agreement of the budget, the Managers shall prepare and present to the Owners their estimate of the working capital requirement for the Vessel and shall each month request the Owners in writing to pay the funds required to run the Vessel for the ensuing month, including the payment of any occasional or extraordinary item of expenditure, such as emergency repair costs, additional insurance premiums, bunkers or provisions. Such funds shall be received by the Managers within ten (10) running days after the receipt by the Owners of the Managers' written request and shall be held to the credit of the Owners in ~~the nominated a separate~~ bank account stated in Box 17.

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- (d) The Managers shall at all times maintain and keep true and correct accounts in respect of the Management Services in accordance with the relevant International Financial Reporting Standards or such other standard as the Parties may agree, including records of all costs and expenditure incurred, and produce a comparison between budgeted and actual income and expenditure of the Vessel in such form and at such intervals as shall be mutually agreed.

The Managers shall make such accounts available for inspection and auditing by the Owners and/or their representatives in the Managers' offices or by electronic means, provided reasonable notice is given by the Owners.

- (e) Notwithstanding anything contained herein, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services.

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SECTION 5 – Legal, General and Duration of Agreement

1514. Trading Restrictions

If the Managers are providing crew management services in accordance with ~~subclause~~Sub-clause 5(a) (Crew Management), the Owners and the Managers will, prior to the commencement of this Agreement, agree on any trading restrictions to the Vessel that may result from the terms and conditions of the Crew's employment and shall review such trading restrictions if warranted during the period of this Agreement.

1615. Replacement

If the Managers are providing crew management services in accordance with ~~subclause~~Sub-clause 5(a) (Crew Management), the Owners may require the replacement, at their own expense, at the next reasonable opportunity, of any member of the Crew found on reasonable grounds to be unsuitable for service. If the Managers have failed to fulfil their obligations in providing suitable qualified Crew within the meaning of ~~subclause~~Sub-clause 5(a) (Crew Management), then such replacement shall be at the Managers' expense.

1716. Managers' Right to Subcontract~~Sub-Contract~~

The Managers shall not subcontract any of their obligations hereunder without the prior written consent of the Owners which shall not be unreasonably withheld, however, the Managers may use their Affiliates to provide services ancillary to the Management Services. In any event,~~In the event of such a sub-contract~~ the Managers shall remain fully liable for the due performance of their ~~obligations~~Management Services under this Agreement.

18. Change of Control

Each Party undertakes to provide the other at least fifteen (15) days' written notice of any proposed change of Control of such Party. The other Party shall be deemed to consent if it does not object in writing within fifteen (15) days of receipt of the written notice. If the other Party objects and agreement cannot be reached, then either Party may terminate this Agreement in accordance with subclause 31(f).

1917. Responsibilities

(a) *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 that the Party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Agreement, provided they have made all reasonable efforts to avoid, minimise or prevent the effect of such events and/or conditions:

- (i) acts of God;
- (ii) any ~~g~~Government requisition, control, intervention, requirement or interference;
- (iii) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;
- (iv) riots, civil commotion, blockades or embargoes;
- (v) plague, epidemics or pandemics;

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(vi) earthquakes, landslides, floods or other natural disaster or extreme natural event~~extraordinary weather conditions~~;

(vii) strikes, lockouts or other industrial action, unless limited to the employees (which shall not include the Crew) of the Party seeking to invoke force majeure;

(viii) ionising radiation or contamination by radioactivity, chemical or biological contamination;

(ix) fire, accident, explosion except where caused by negligence of the Party seeking to invoke force majeure; and

(ix) any other similar cause beyond the reasonable control of either Party.

(b) *Liability to Owners*

(i) Without prejudice to subclause 19~~Sub-clause 17~~(a), the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Management Services UNLESS same is proved to have resulted solely from the negligence, gross negligence or wilful default of the Managers (including their Affiliates) or their employees or agents, or subcontractors~~sub-contractors~~ employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of ten (10) times the annual management fee payable hereunder.

(ii) *Acts or omissions of the Crew* - Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any acts or omissions of the Crew, even if such acts or omissions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under subclause~~Clause~~ 5(a) (Crew Management), in which case their liability shall be limited in accordance with the terms of this Clause 19~~17~~ (Responsibilities).

(c) *Indemnity*

Except to the extent and solely for the amount therein set out that the Managers would be liable under subclause 19~~Sub-clause 17~~(b), the Owners hereby undertake to keep the Managers (including their Affiliates) and their employees, agents and subcontractors~~sub-contractors~~ indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

(d) *"Himalaya"*

It is hereby expressly agreed that no employee or agent of the Managers (including every Affiliate and subcontractor~~sub-contractor~~ from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Clause 19~~17~~ (Responsibilities), every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to

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which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause ~~19~~17 (Responsibilities) the Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including ~~subcontractors~~sub-contractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

20~~18~~. **General Administration**

- (a) The Managers shall keep the Owners and, if appropriate, the Company informed in a timely manner of any incident of which the Managers become aware which gives or may give rise to delay to the Vessel or claims or disputes involving third parties.
- (b) The Managers shall handle and settle all claims and disputes arising out of the Management Services hereunder, unless the Owners instruct the Managers otherwise. The Managers shall keep the Owners appropriately informed in a timely manner throughout the handling of such claims and disputes.
- (c) The Owners may request the Managers to bring or defend other actions, suits or proceedings related to the Management Services, on terms to be agreed.
- (d) The Managers shall have power to obtain appropriate legal or technical or other outside expert advice, in consultation with the Owners, in relation to the handling and settlement of claims in relation to subclauses 20~~Sub-clauses 18~~(a) and ~~20~~18(b) and disputes and any other matters affecting the interests of the Owners in respect of the Vessel, ~~unless the Owners instruct the Managers otherwise~~.
- (e) On giving reasonable notice, the Owners may request, and the Managers shall in a timely manner make available, all documentation, information and records in respect of the matters covered by this Agreement either related to mandatory rules or regulations or other obligations applying to the Owners in respect of the Vessel under this Agreement~~(including but not limited to STCW 95, the ISM Code and ISPS Code)~~ to the extent permitted by relevant legislation.

On giving reasonable notice, the Managers may request, and the Owners shall in a timely manner make available, all documentation, information and records reasonably required by the Managers to enable them to perform the Management Services.

- (f) The Owners shall arrange for the provision of any necessary guarantee bond or other security.
- (g) Any costs incurred by the Managers in carrying out their obligations according to this Clause ~~20~~18 (~~General Administration~~) shall be reimbursed by the Owners.

21. Managers' Information System

- (a) The Managers will provide the Owners access to the Vessel's data through the Managers' digital information platform.
- (b) The Owners agree that the Managers have full and sole ownership of the Managers' digital information platform, including intellectual property rights and copyright under law, and that the Owners shall be granted access to it for the duration of the Agreement only and shall relinquish any interest in it thereafter.

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22. Vessel's Information and Data

All accounts, documents and information, including electronic data, relating specifically to the Vessel and its operation ("Vessel Information") shall be the property of the Owners. Upon termination of this Agreement the Managers shall release the Vessel Information to the Owners, if so requested. The Vessel Information shall be provided to the Owners, originals where possible or otherwise certified copies, with electronic data in a mutually agreed form. The Managers may retain copies of the Vessel Information.

23~~19~~. **Inspection of Vessel**

The Owners may at any time after giving reasonable notice to the Managers inspect the Vessel for any reason they consider necessary.

24~~20~~. **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.

25. MLC

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.

"Shipowner" shall mean the party named as "shipowner" on the Maritime Labour Certificate for the Vessel.

- (a) Subject to Clause 3 (Authority of the Managers), the Managers shall, to the extent of their Management Services, assume the Shipowner's duties and responsibilities imposed by the MLC for the Vessel, on behalf of the Shipowner.
- (b) The Owners shall ensure compliance with the MLC in respect of any crew members supplied by them or on their behalf.
- (c) The Owners shall procure, whether by instructing the Managers under Clause 7 (Insurance Arrangements) or otherwise, insurance cover or financial security to satisfy the Shipowner's financial security obligations under the MLC.

26. Personal Data Protection

For the purposes of this Clause:

"Data Subject" means any identified or identifiable natural person, including Crew.

"Personal Data" means any information relating to any Data Subject connected with the Management Services.

"DPR" means any data protection regulations applicable to the Parties in relation to the Management Services, including the European Union General Data Protection Regulation (GDPR).

- (a) The Parties shall each ensure compliance with the DPR in respect of Personal Data, with particular regard to:

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- (i) its collection and use;
- (ii) its safeguarding;
- (iii) any transfer to third parties;
- (iv) its retention; and
- (v) the protection of Data Subjects' rights.

(b) The Parties shall have proper notification and response procedures for any Personal Data breach.

(c) The Parties agree to conduct or submit to audits or inspections in accordance with the DPR.

27. Cyber Security

For the purposes of this Clause:

"Cyber Security Incident" is the loss or unauthorised destruction, alteration, disclosure of, access to, or control of a Digital Environment.

"Cyber Security" is technologies, processes, procedures and controls that are designed to protect Digital Environments from Cyber Security Incidents.

"Digital Environment" is information technology systems, operational technology systems, networks, internet-enabled applications or devices and the data contained within such systems.

(a) Each Party shall:

(i) implement appropriate Cyber Security measures and systems and otherwise use reasonable endeavours to maintain its Cyber Security;

(ii) have in place appropriate plans and procedures to allow it to respond efficiently and effectively to a Cyber Security Incident; and

(iii) regularly review its Cyber Security arrangements to verify its application in practice and maintain and keep records evidencing the same.

(b) Each Party shall use reasonable endeavours to ensure that any third party providing services on its behalf in connection with this Agreement complies with the terms of subclause (a)(i)-(iii).

(c) If a Party becomes aware of a Cyber Security Incident which affects or is likely to affect either Party's Cyber Security, it shall promptly notify the other Party.

(i) If the Cyber Security Incident is within the Digital Environment of one of the Parties, that Party shall:

(1) promptly take all steps reasonably necessary to mitigate and/or resolve the Cyber Security Incident; and

(2) as soon as reasonably practicable, but no later than twelve (12) hours after the original notification, provide the other Party with details of how it may be contacted and any information it may have which may assist the other Party in mitigating and/or preventing any effects of the Cyber Security Incident.

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(ii) Each Party shall share with the other Party any information that subsequently becomes available to it which may assist the other Party in mitigating and/or preventing any effects of the Cyber Security Incident.

28. Sanctions

(a) For the purposes of this Clause:

“Sanctioned Activity” means any activity, service, carriage, trade or voyage subject to sanctions, prohibitions or restrictions imposed by a Sanctioning Authority.

“Sanctioning Authority” means the United Nations, European Union, United Kingdom, United States of America or any other applicable competent authority or government.

“Sanctioned Party” means any persons, entities, bodies, or vessels designated by a Sanctioning Authority.

(b) On entering into and throughout the duration of this Agreement:

(i) Owners and Managers warrant for themselves that they are not a Sanctioned Party and that any performance under this Agreement shall not constitute a Sanctioned Activity;

(ii) Owners warrant that the Vessel is not a Sanctioned Party and will not be used for any Sanctioned Activity;

(iii) Managers warrant that they will not subcontract any of their duties or obligations under this Agreement to any Sanctioned Party.

(c) If at any time during the performance of this Agreement either Party becomes aware that the other Party is in breach of any warranty given under subclause 28(b), the Party not in breach may terminate this Agreement with immediate effect by giving notice to the Party in breach.

(d) Notwithstanding anything in this Clause to the contrary, neither Owners nor Managers shall be required to do anything which constitutes a Sanctioned Activity.

(e) Notwithstanding any other provision in this Agreement, Owners and Managers shall be liable to indemnify the other Party against any and all claims, losses, damages, costs and fines whatsoever suffered by the other Party resulting from any breach of the warranties given under subclause 28(b).

29. Anti-Corruption

(a) The Parties agree that in connection with the performance of this Agreement they shall each comply at all times with all applicable anti-corruption legislation.

(b) Notwithstanding any other provision in this Agreement, if either Party fails to comply with any applicable anti-corruption legislation:

(i) it shall defend and indemnify the other Party against any and all claims, losses, damages, costs and fines whatsoever suffered by the other Party resulting from such breach; and

(ii) if such breach causes the non-breaching Party to be in breach of any applicable anti-corruption legislation, the non-breaching Party shall be entitled to terminate this Agreement and/or claim losses, damages and costs resulting from the breach.

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3021. Duration of the Agreement

- (a) This Agreement shall come into effect at the date stated in Box 2 and shall continue until terminated by either Pparty by giving notice to the other; in which event this Agreement shall terminate upon the expiration of the later of the number of months stated in Box ~~1918~~ or a period of two (2) months from the date on which such notice is received, unless terminated earlier in accordance with Clause ~~3122~~ (Termination).
- (b) Where the Vessel is not at a mutually convenient port or place on the expiry of such period, this Agreement shall terminate on the subsequent arrival of the Vessel at the next mutually convenient port or place.

3122. Termination

(a) *Owners' or Managers' default*

If either Pparty fails to meet their obligations under this Agreement, the other Pparty may give notice to the Pparty in default requiring them to remedy it. In the event that the Pparty in default fails to remedy it within a reasonable time to the reasonable satisfaction of the other Pparty, that Pparty shall be entitled to terminate this Agreement with immediate effect by giving notice to the Pparty in default.

(b) *Notwithstanding ~~subclause 31~~Sub-clause 22(a):*

(i) The Managers shall be entitled to terminate the Agreement with immediate effect by giving notice to the Owners if any monies payable by the Owners and/or the owners of any associated vessel, details of which are listed in Annex "D", shall not have been received in the Managers' nominated account within ten (10) days of receipt by the Owners of the Managers' written request, or if the Vessel is repossessed ~~by the Mortgagee(s).~~

(ii) If the Owners proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper, the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice.

(iii) If either Pparty fails to meet their respective obligations under ~~subclause~~Sub-clause 5(b) (Crew Insurances) and Clause ~~1110~~ (Insurance Policies), the other Pparty may give notice to the Pparty in default requiring them to remedy it ~~immediately within ten (10) days~~, failing which the other Pparty may terminate this Agreement with immediate effect by giving notice to the Pparty in default.

(c) *Extraordinary Termination*

This Agreement shall be deemed to be terminated in the case of the sale of the Vessel or, if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned or has been declared missing or, if bareboat chartered, unless otherwise agreed, when the bareboat charter comes to an end.

(d) *For the purpose of ~~subclause 31~~Sub-clause 22(c) hereof:*

(i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Vessel's owners cease to be the registered owners of the Vessel;

(ii) the Vessel shall be deemed to be lost either when it has become an actual total loss or agreement has been reached with the Vessel's underwriters in respect of its constructive total loss or if such agreement with the

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Vessel's underwriters is not reached it is adjudged by a competent court or tribunal that a constructive loss of the Vessel has occurred; and

(iii) the date upon which the Vessel is to be treated as declared missing shall be ten (10) days after the Vessel was last reported or when the Vessel is recorded as missing by the Vessel's underwriters, whichever occurs first. A missing vessel shall be deemed lost in accordance with the provisions of subclause 31~~Sub-clause 22~~(d)(ii).

(e) In the event the Pparties fail to agree the annual budget in accordance with subclause 14~~(Sub-clause 13(b), or to agree a change of flag in accordance with Sub-clause 9(d)(ii))~~, or to agree to a reduction in the annual management fee~~Management Fee~~ in accordance with subclause 13~~Sub-clause 12~~(d), either Pparty may terminate this Agreement by giving the other Pparty not less than one (1) month's notice, the result of which will be the expiry of the Agreement at the end of the current budget period or on expiry of the notice period, whichever is the later.

(f) In the event the Parties fail to agree a change of flag in accordance with subclause 9(d)(ii), or to a change of Control in accordance with Clause 18, either Party may terminate this Agreement by giving the other Party not less than one (1) month's notice, the result of which will be the termination of the Agreement upon the change of flag or change of Control or on expiry of the notice period, whichever is the earlier.

(g) This Agreement shall terminate forthwith in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either Pparty (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.

(h) In the event of the termination of this Agreement for any reason other than default by the Managers the annual management fee payable to the Managers according to the provisions of Clause 13~~12~~ (Management Fees~~Fee~~ and Expenses), shall continue to be payable for a further period of the number of months stated in Box 20~~19~~ as from the effective date of termination. If Box 20~~19~~ is left blank then ninety (90) days shall apply.

(i) In addition, where the Managers provide Crew for the Vessel in accordance with subclause~~Clause~~ 5(a) (Crew Management),²

(i) the Owners shall pay~~continue to pay Crew Support Costs during the said further period of the number of months stated in Box 19; and~~

(ii) ~~the Owners shall pay an equitable proportion of~~ any Severance Costs which may be incurred, not exceeding the amount stated in Box 21~~20~~. The Managers shall use their reasonable endeavours to minimise such Severance Costs.

(ii) ~~On the termination, for whatever reason, of this Agreement, the Managers shall release to the Owners, if so requested, the originals where possible, or otherwise certified copies, of all accounts, and all documents and information including data in electronic form specifically relating to the Vessel and its operation, but the Managers may retain copies.~~

(j) The termination of this Agreement shall be without prejudice to all rights accrued due between the Pparties prior to the date of termination.

3223. BIMCO Law and Arbitration~~Dispute Resolution~~ Clause 2020

The Parties have been given a choice of law and arbitration alternatives in Box 22 and this is the clause that shall apply.

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SHIPMAN 2024

Standard Ship Management Agreement

- (a) This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred exclusively 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 seat of arbitration shall be London even where any hearing takes place in another jurisdiction.
- (b) The reference shall be to three (3) arbitrators unless the Parties agree otherwise.
- (c) The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms.
- (d) 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.
- 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 Parties may agree that the arbitration shall be conducted in accordance with the LMAA Intermediate Claims Procedure.
- (e) The terms and procedures referred to in subclauses (c) and (d) above shall be those current at the time when the arbitration proceedings are commenced.
- (f) Any and all notices and communications in relation to any arbitration proceedings under this Clause, including commencement notices and appointment of arbitrators, shall be treated as effectively served from the date and time the e-mail was sent if sent by e-mail to the e-mail address of the Owners stated in Box 23 and of the Managers stated in Box 24, respectively.

Either Party shall be entitled to change and/or add to the e-mail addresses by sending notice of change to the other Party at the address in Boxes 23 and 24, respectively (or, if previously amended by notice, the relevant amended addresses).

Nothing in this Clause shall prevent any notice and communication in relation to any arbitration proceedings in connection with this Agreement being served by other effective means.

- ~~(a)* This Agreement shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Agreement shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.~~

~~The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.~~

~~The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to 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~~

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Standard Ship Management Agreement

~~appointment of a sole arbitrator.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (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 Agreement 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 Agreement shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.~~

~~In cases where neither the claim nor any counterclaim exceeds the sum of USD50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.~~

~~(c)* This Agreement 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 Agreement shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.~~

~~(d) Notwithstanding Sub-clauses 23(a), 23(b) or 23(c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement.~~

~~(i) In the case of a dispute in respect of which arbitration has been commenced under Sub-clauses 23(a), 23(b) or 23(c) above, the following shall apply:~~

~~(ii) 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.~~

~~(iii) 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.~~

~~(iv) 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.~~

~~(v) 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.~~

~~(vi) 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.~~

~~(vii) 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.~~

~~(viii) 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.)

(e) — If Box 21 in Part I is not appropriately filled in, Sub-clause 23(a) of this Clause shall apply.

*Note: Sub-clauses 23(a), 23(b) and 23(c) are alternatives; indicate alternative agreed in Box 21. Sub-clause 23(d) shall apply in all cases.

33. BIMCO Mediation/Alternative Dispute Resolution Clause 2021

(a) In the event of a dispute or difference arising under, out of or in connection with this Agreement either Party may at any time, either prior or subsequent to the commencement of any proceedings, invite the other to participate in an alternative dispute resolution (ADR) procedure including (but not limited to) mediation, early neutral evaluation and/or early intervention by written notice to the other Party.

(b) The other Party shall within fourteen (14) calendar days of receipt of such notice reply in writing either agreeing to participate or declining to participate, giving reasons for declining.

(c) If the Parties agree to participate in an ADR procedure, they shall both take such steps as are necessary to progress the ADR procedure in good faith and without undue delay.

(d) The Parties' participation in the ADR procedure shall not affect the rights of either Party to seek such relief or take such steps as it considers necessary to protect its interests.

(e) Subject to subclause (g), the ADR procedure shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to any Tribunal and/or Court in any subsequent or on-going proceedings except to the extent that they are disclosable under the law and procedure governing the relevant proceedings.

(f) Unless otherwise agreed, each Party shall bear its own costs incurred in the ADR procedure and the Parties shall share equally any third party costs and expenses.

(g) If the other Party does not agree to participate in any ADR procedure under this Clause, that fact may be brought to the attention of the competent Tribunal and/or Court and may be taken into account by such Tribunal and/or Court when allocating the costs of the proceedings as between the Parties.

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

34. Notices

(a) All notices given by either P~~p~~arty or their agents to the other P~~p~~arty or their agents in accordance with the provisions of this Agreement shall be in writing and shall, unless specifically provided in this Agreement to the contrary, be sent to the address for that other P~~p~~arty as set out in Boxes ~~2522~~ and ~~2623~~ or as appropriate or to such other address as the other P~~p~~arty may designate in writing.

A notice may be sent by registered or recorded mail, ~~courier, email, facsimile, electronically~~ or delivered by hand in accordance with this ~~subclause 34~~Sub-clause 24(a).

(b) Any notice given under this Agreement shall take effect on receipt by the other P~~p~~arty and shall be deemed to have been received:

(i) if ~~sent by registered or recorded mail~~posted, on the seventh (7th) day after posting;

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(ii) if sent by email~~facsimile or electronically~~, on the day of transmission; and

(iii) if delivered by courier or by hand, on the day of delivery.

And in each case proof of posting, couriering, handing in or transmission shall be proof that notice has been given, unless proven to the contrary.

3525. Entire Agreement

This Agreement constitutes the entire agreement between the Pparties and no promise, undertaking, representation, warranty or statement by either Pparty prior to the date stated in Box 12 shall affect this Agreement. Any modification of this Agreement shall not be of any effect unless in writing signed by or on behalf of the Pparties.

3626. Third Party Rights

Except to the extent provided in subclauses 19~~Sub-clauses 17~~(c) (Indemnity) and 19~~17~~(d) (Himalaya), no third parties may enforce any term of this Agreement.

37. 27. Partial Validity

If any provision of this Agreement is or becomes or is held by any arbitrator or other competent body to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Agreement to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

38. Waiver

A waiver of any breach or provision of this Agreement shall only be effective if it is made in writing and signed by an authorised signatory of the Party who is waiving such breach or provision. Any waiver of a breach of any term of this Agreement shall not be deemed a waiver of any subsequent breach and shall not affect the enforceability of any other term of this Agreement.

39. Warranty of Authority

The Owners and the Managers each warrant and represent that the person whose signature appears in Part I hereto is its representative and is duly authorised to execute this Agreement as a binding commitment of such Party.

40. Confidentiality

(a) This Agreement and all information or data provided or obtained in connection with the performance of this Agreement 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, employees, agents, subcontractors and/or professional advisors for the performance of this Agreement or for legal or compliance purposes.

(b) 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, employees, agents, subcontractors and/or professional advisors.

(c) This Clause shall not apply to any information or data that has already been published or is in the public domain.

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(d) All information and data provided by a Party is and shall remain the property of that Party.

41. BIMCO Electronic Signature Clause 2021

(a) For the purpose of this Clause “Electronic Signature” shall mean data in electronic form which is attached to or logically associated with other data in electronic form and which is used by a signatory to sign and includes, without limitation, typing a name into a contract, inserting a signature (in the form of an image) into a contract or using a web-based electronic signature platform to generate an electronic representation of a handwritten signature or a digital signature using public key encryption technology.

(b) The Parties agree that this Agreement, and any documents to be signed in connection herewith, may be electronically signed and the use by a Party of an Electronic Signature shall, for the purposes of validity, enforceability and admissibility, be conclusive evidence of that Party’s intention to be legally bound as if such signature had been written by hand.

(c) In the event that an Electronic Signature is, for any reason whatsoever, not recognised by any relevant person, entity or authority in any applicable jurisdiction, each Party undertakes, upon request, to promptly provide a handwritten signature on any relevant document.

(d) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. A counterpart bearing an Electronic Signature shall satisfy the requirements of this Clause.

4228. Interpretation

In this Agreement:

(a) *Singular/Plural*

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

(b) *Headings*

The index and headings to the clauses and appendices to this Agreement are for convenience only and shall not affect its construction or interpretation.

(c) *Day*

“Day” means a calendar day unless expressly stated to the contrary.

ANNEX "A" (DETAILS OF VESSEL OR VESSELS)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT

CODE NAME: SHIPMAN ~~2024~~2009

Date of Agreement:

Name of Vessel(s):

Particulars of Vessel(s):

ANNEX "B" (DETAILS OF CREW)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT

CODE NAME: SHIPMAN ~~2009~~ 2024

Date of Agreement:

Details of Crew:

Numbers	Rank	Nationality
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ANNEX "C" (BUDGET)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT

CODE NAME: SHIPMAN ~~2024~~2009

Date of Agreement:

Managers' initial budget with effect from the commencement date of this Agreement (see **Box 2**):

ANNEX "D" (ASSOCIATED VESSELS)*

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN ~~2009~~ 2024

*NOTE: PARTIES SHOULD BE AWARE THAT BY COMPLETING THIS ANNEX "D" THEY WILL BE SUBJECT TO THE PROVISIONS OF ~~SUBCLAUSE 22~~ SUBCLAUSE 31(b)(i) OF THIS AGREEMENT.

Date of Agreement:

Details of Associated Vessels:

ANNEX "E" (FEE SCHEDULE)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT

CODE NAME: SHIPMAN ~~2009~~ 2024

SHIPMAN 2024



STANDARD SHIP MANAGEMENT AGREEMENT

PART I

Vessel's name and IMO number (Annex A)	
1. Place and date of Agreement (Cl. 35)	2. Date of commencement of Agreement (Cls. 2 and 30)
3. Owners (name, place of registered office and law of registry) (Cl. 1) (i) Name: (ii) Place of registered office: (iii) Law of registry:	4. Managers (name, place of registered office and law of registry) (Cl. 1) (i) Name: (ii) Place of registered office: (iii) Law of registry:
5. The Company (with reference to the ISM/ISPS Codes) (state name and IMO Unique Company Identification number. If the Company is a third party then also state registered office and principal place of business) (Cls. 1 and 9(c)(i)) (i) Name: (ii) IMO Unique Company Identification number: (iii) Place of registered office: (iv) Principal place of business:	6. Technical Management (state "yes" or "no" as agreed) (Cl. 4)
	7. Crew Management (state "yes" or "no" as agreed) (Cl. 5(a))
	8. Commercial Management (state "yes" or "no" as agreed) (Cl. 6)
9. Chartering Services period (only to be filled in if "yes" stated in Box 8) (Cl.6(a))	10. Crew Insurance arrangements (state "yes" or "no" as agreed) (i) Crew Insurances* (Cl. 5(b)): (ii) Insurance for persons proceeding to sea onboard (Cl. 5(b)(i)): *only to apply if Crew Management (Cl. 5(a)) agreed (see Box 7)
11. Insurance arrangements (state "yes" or "no" as agreed) (Cl. 7)	12. Optional insurances (state optional insurance(s) as agreed, such as kidnap and ransom, loss of hire and FD & D) (Cl. 11(a)(iv))
13. Interest (state rate of interest to apply after due date to outstanding sums) (Cl. 9(a))	14. Emission Trading Scheme Allowances (Cl. 10) (i) Subclause (a)(iii) to apply (state "yes" or "no" as agreed): (ii) Subclause (b)(iii), (iv) and (v) (state number of days to apply): (iii) Subclause (c) (state fee, if not included in annual management fee):
15. Management fees (state amounts) (Cl. 13(a)) (i) Predelivery management fee: (ii) Annual management fee:	16. Attendance fee (state amount and number of days) (Cl. 13(c)) (i) Daily rate: (ii) For attendance in excess of number of days per year pro rata:
17. Nominated bank account (Cl.13(a))	18. Lay-up period / number of months (Cl.13(d))
19. Minimum contract period (state number of months) (Cl. 30(a))	20. Management fee on termination (state number of months to apply) (Cl. 30(h))
21. Severance Costs (state maximum amount) (Cl. 30(i))	22. Law & arbitration ((a) English law/London arbitration, (b) US law/New York arbitration, (c) English law/Singapore arbitration, (d) Singapore law/Singapore arbitration, (e) Hong Kong law/Hong Kong arbitration, (f) English law/Hong Kong arbitration, (g) Other. Choose law and arbitration venue. If alternative (g)(Other) is chosen, Clause 32 must be

	appropriately filled in or replaced, failing which alternative (a)(English law/London arbitration) shall apply).
23. Email address for receipt of arbitration notices and communications on behalf of Owners (Cl. 32)	24. Email address for receipt of arbitration notices and communications on behalf of Managers (Cl. 32)
25. Notices (state full style contact details for serving notice to the Owners) (Cl. 34)	26. Notices (state full style contact details for serving notice to the Managers) (Cl. 34)

It is mutually agreed between the Party stated in Box 3 and the Party stated in Box 4 that this Agreement consisting of PART I and PART II as well as Annexes "A" (Details of Vessel or Vessels), "B" (Details of Crew), "C" (Budget), "D" (Associated Vessels) and "E" (Fee Schedule) attached hereto, shall be performed subject to the conditions contained herein. In the event of a conflict of conditions, the provisions of PART I and Annexes "A", "B", "C", "D" and "E" shall prevail over those of PART II to the extent of such conflict but no further.

The Party responsible for issuing the final execution version of this Agreement warrants that it is an Authentic BIMCO Template procured from a properly authorised source and that all modifications to it are clearly visible. "Authentic BIMCO Template" means a BIMCO-approved standard contract in an editable electronic format.

<p>Signature(s) (Owners)</p> <p>Name:</p> <p>Position:</p>	<p>Signature(s) (Managers)</p> <p>Name:</p> <p>Position:</p>
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PART II
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Standard ship management agreement

SECTION 1 – Basis of the Agreement

1. Definitions

In this Agreement save where the context otherwise requires, the following words and expressions shall have the meanings hereby assigned to them:

“Affiliates” means a company, partnership, or other legal entity which controls, is controlled by, or is under common control with, a Party.

“Company” (with reference to the ISM Code and the ISPS Code) means the organisation identified in Box 5 or any replacement organisation appointed by the Owners from time to time (see subclauses 9(b)(i) or 9(c) (ii), whichever is applicable).

“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.

“Crew” means the personnel of the numbers, rank and nationality specified in Annex “B” hereto.

“Crew Insurances” means insurance of liabilities in respect of crew risks which shall include but not be limited to death, permanent disability, sickness, injury, repatriation and loss of personal effects (see subclause 5(b) (Crew Insurances) and Clause 7 (Insurance Arrangements) and Clause 11 (Insurance Policies) and Boxes 10 and 11).

“Delivery” means the date on which the Company identified in Box 5 becomes responsible for the Vessel under the ISM and ISPS Codes.

“Flag State” means the State whose flag the Vessel is flying.

“ISM Code” means the International Management Code for the Safe Operation of Ships and for Pollution Prevention and any amendment thereto or substitution therefor.

“ISPS Code” means the International Code for the Security of Ships and Port Facilities and the relevant amendments to Chapter XI of SOLAS and any amendment thereto or substitution therefor.

“Managers” means the party identified in Box 4.

“Management Services” means the services specified in SECTION 2 - Services (Clauses 4 through 7) as indicated affirmatively in Boxes 6 through 8, 10 and 11, SECTION 3 - Obligations (Clause 10) as indicated in Box 14, and all other functions performed by the Managers under the terms of this Agreement, including Predelivery Services.

“Owners” means the party identified in Box 3.

“Parties” means the Owners and the Managers and each individually a “Party”.

“Predelivery Services” means the services performed by the Managers for and in respect of the Vessel prior to Delivery.

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“Severance Costs” means the costs which are legally required to be paid to the Crew as a result of the early termination of any seafarer employment agreement for service on the Vessel.

“SMS” means the Safety Management System (as defined by the ISM Code).

“STCW” means the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, 1978, as amended in 1995 and 2010 and any amendment thereto or substitution therefor.

“Vessel” means the vessel or vessels details of which are set out in Annex “A” attached hereto.

2. Commencement and Appointment

With effect from the date stated in Box 2 for the commencement of the Agreement and continuing unless and until terminated as provided herein, the Owners hereby appoint the Managers and the Managers hereby agree to act as the Managers of the Vessel in respect of the Management Services.

3. Authority of the Managers

Subject to the terms and conditions herein provided, during the period of this Agreement the Managers shall carry out the Management Services in respect of the Vessel as agents for and on behalf of the Owners. The Managers shall have authority to take such actions as they may from time to time in their absolute discretion consider to be necessary to enable them to perform the Management Services in accordance with sound ship management practice, including but not limited to compliance with all applicable rules and regulations.

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SECTION 2 – Services

4. Technical Management

(only applicable if agreed according to Box 6).

The Managers shall provide technical management which includes, but is not limited to, the following services:

- (a) ensuring that the Vessel complies with the requirements of the law of the Flag State;
- (b) ensuring compliance with the ISM Code;
- (c) ensuring compliance with the ISPS Code;
- (d) operating a drug and alcohol policy as agreed with the Owners;
- (e) providing competent personnel to supervise the maintenance and general efficiency of the Vessel;
- (f) arranging and supervising dry dockings, repairs, alterations and the maintenance of the Vessel to the standards agreed with the Owners provided that the Managers shall be entitled to incur the necessary expenditure to ensure that the Vessel will comply with all requirements and recommendations of the classification society, and with the law of the Flag State and of the places where the Vessel is required to trade;
- (g) arranging the supply of necessary stores, spares and lubricating oil;
- (h) appointing surveyors and technical consultants as the Managers may consider from time to time to be necessary;
- (i) arranging for the sampling and testing of fuels, as applicable; and
- (j) in accordance with the Owners' instructions, supervising the sale and physical delivery of the Vessel under the sale agreement. However, services under this subclause 4(j) shall not include negotiation of the sale agreement or transfer of ownership of the Vessel.

5. Crew Management and Crew Insurances

(a) *Crew Management*

(only applicable if agreed according to Box 7)

The Managers shall provide suitably qualified Crew who shall comply with the requirements of STCW.

The provision of such crew management services includes, but is not limited to, the following services:

- (i) selecting, engaging and providing for the administration of the Crew, including, as applicable, payroll arrangements, pension arrangements, tax, social security contributions and other mandatory dues related to their employment payable in each Crew member's country of domicile;
- (ii) ensuring that the applicable requirements of the law of the Flag State in respect of rank, qualification and certification of the Crew and employment regulations, such as Crew's tax and social insurance, are satisfied;

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(iii) ensuring that all Crew have passed a medical examination with a qualified doctor certifying that they are fit for the duties for which they are engaged and are in possession of valid medical certificates issued in accordance with appropriate Flag State requirements or such higher standard of medical examination as may be agreed with the Owners. In the absence of applicable Flag State requirements the medical certificate shall be valid at the time when the respective Crew member arrives on board the Vessel and shall be maintained for the duration of the service on board the Vessel;

(iv) ensuring that the Crew shall have a common working language and a command of the English language of a sufficient standard to enable them to perform their duties safely;

(v) arranging transportation of the Crew, including repatriation;

(vi) arranging the supply of provisions unless provided by the Owners;

(vii) training of the Crew;

(viii) conducting union negotiations; and

(ix) if the Managers are the Company, ensuring that the Crew, on joining the Vessel, are given proper familiarisation with their duties in relation to the Vessel's SMS and that instructions which are essential to the SMS are identified, documented and given to the Crew prior to sailing.

(x) if the Managers are not the Company:

(1) ensuring that the Crew, before joining the Vessel, are given proper familiarisation with their duties in relation to the ISM Code; and

(2) instructing the Crew to obey all reasonable orders of the Company in connection with the operation of the SMS.

(xi) Where Managers are not providing technical management services in accordance with Clause 4 (Technical Management):

(1) ensuring that no person connected to the provision and the performance of the crew management services shall proceed to sea on board the Vessel without the prior consent of the Owners (such consent not to be unreasonably withheld); and

(2) ensuring that in the event that the Owners' drug and alcohol policy requires measures to be taken prior to the Crew joining the Vessel, implementing such measures;

(b) Crew Insurances

(only applicable if subclause 5(a) applies and if agreed according to Box 10)

The Managers shall throughout the period of this Agreement provide the following services:

(i) arranging Crew Insurances in accordance with the best practice of prudent managers of vessels of a similar type to the Vessel, with sound and reputable insurance companies, underwriters or associations. Insurances for any other persons proceeding to sea onboard the Vessel may be separately agreed by the Owners and the Managers (see Box 10);

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(ii) ensuring that the Owners are aware of the terms, conditions, exceptions and limits of liability of the insurances in subclause 5(b)(i);

(iii) ensuring that all premiums or calls in respect of the insurances in subclause 5(b)(i) are paid by their due date;

(iv) if obtainable at no additional cost, ensuring that insurances in subclause 5(b)(i) name the Owners as a joint assured with full cover and, unless otherwise agreed, on terms such that Owners shall be under no liability in respect of premiums or calls arising in connection with such insurances.

(v) providing written evidence, to the reasonable satisfaction of the Owners, of the Managers' compliance with their obligations under subclauses 5(b)(ii), and 5(b)(iii) within a reasonable time of the commencement of this Agreement, and of each renewal date and, if specifically requested, of each payment date of the insurances in subclause 5(b)(i).

6. Commercial Management

(only applicable if agreed according to Box 8).

The Managers shall provide the following services for the Vessel in accordance with the Owners' instructions, which shall include but not be limited to:

- (a) seeking and negotiating employment for the Vessel and the conclusion (including the execution thereof) of charter parties or other contracts relating to the employment of the Vessel. If such a contract exceeds the period stated in Box 9, consent thereto in writing shall first be obtained from the Owners;
- (b) arranging for the provision of fuels of the quality specified by the Owners as required for the Vessel's trade;
- (c) voyage estimating and accounting and calculation of hire, freights, demurrage and/or despatch monies due from or due to the charterers of the Vessel; assisting in the collection of any sums or emission allowances due to the Owners related to the commercial operation of the Vessel in accordance with Clause 12 (Owners' Receivables and Expenses);

If any of the services under subclauses 6(a), 6(b) and 6(c) are to be excluded from the annual management fee, remuneration for these services must be stated in Annex E (Fee Schedule). See subclause 13(e).

- (d) issuing voyage instructions;
- (e) appointing agents;
- (f) appointing stevedores; and
- (g) arranging surveys associated with the commercial operation of the Vessel.

7. Insurance Arrangements

(only applicable if agreed according to Box 11).

The Managers shall arrange insurances in accordance with Clause 11 (Insurance Policies), on such terms as the Owners shall have instructed or agreed, in particular regarding conditions, insured values, deductibles, franchises and limits of liability.

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SECTION 3 – Obligations

8. Managers' Obligations

- (a) The Managers undertake to use their best endeavours to provide the Management Services as agents for and on behalf of the Owners in accordance with sound ship management practice and to protect and promote the interests of the Owners in all matters relating to the provision of services hereunder.

Provided, however, that in the performance of their management responsibilities under this Agreement, the Managers shall be entitled to have regard to their overall responsibility in relation to all vessels as may from time to time be entrusted to their management and in particular, but without prejudice to the generality of the foregoing, the Managers shall be entitled to allocate available personnel and resources in such manner as in the prevailing circumstances the Managers in their absolute discretion consider to be fair and reasonable.

- (b) Where the Managers are providing technical management services in accordance with Clause 4 (Technical Management), they shall procure that the requirements of the Flag State are satisfied and they (or their nominee) shall agree to be appointed as the Company, assuming the responsibility for the operation of the Vessel and taking over the duties and responsibilities imposed by the ISM Code and the ISPS Code, if applicable.

9. Owners' Obligations

- (a) The Owners shall pay all sums due to the Managers punctually in accordance with the terms of this Agreement. In the event of payment after the due date of any outstanding sums the Manager shall be entitled to charge interest at the rate stated in Box 13.

- (b) Where the Managers are providing technical management services in accordance with Clause 4 (Technical Management), the Owners shall:

(i) report (or where the Owners are not the registered owners of the Vessel procure that the registered owners report) to the Flag State administration the details of the Company responsible for compliance with the ISM and ISPS Codes;

(ii) procure that any officers and ratings supplied by them or on their behalf comply with the requirements of STCW; and

(iii) instruct such officers and ratings to obey all reasonable orders of the Managers (in their capacity as the Company) in connection with the operation of the Managers' safety management system.

- (c) Where the Managers are not providing technical management services in accordance with Clause 4 (Technical Management), the Owners shall:

(i) procure that the requirements of the Flag State are satisfied and notify the Managers upon execution of this Agreement of the name and contact details of the organisation that will be the Company by completing Box 5;

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- (ii) if the Company changes at any time during this Agreement, notify the Managers in a timely manner of the name and contact details of the new organisation;
 - (iii) procure that the details of the Company, including any change thereof, are reported to the Flag State administration as required to comply with the ISM and ISPS Codes. The Owners shall advise the Managers in a timely manner when the Flag State administration has approved the Company; and
 - (iv) unless otherwise agreed, arrange for the supply of provisions at their own expense.
- (d) Where the Managers are providing crew management services in accordance with subclause 5(a) the Owners shall:
- (i) inform the Managers prior to ordering the Vessel to any excluded or additional premium area under any of the Owners' Insurances by reason of war risks and/or piracy or like perils and pay whatever additional costs may properly be incurred by the Managers as a consequence of such orders including, if necessary, the costs of replacing any member of the Crew. Any delays resulting from negotiation with or replacement of any member of the Crew as a result of the Vessel being ordered to such an area shall be for the Owners' account. Should the Vessel be within an area which becomes an excluded or additional premium area the above provisions relating to cost and delay shall apply;
 - (ii) agree with the Managers prior to any change of flag of the Vessel and pay whatever additional costs may properly be incurred by the Managers as a consequence of such change. If agreement cannot be reached then either Party may terminate this Agreement in accordance with subclause 30(f); and
 - (iii) provide, at no cost to the Managers, in accordance with the requirements of the law of the Flag State, or higher standard, as mutually agreed, adequate Crew accommodation and living standards.
- (e) Where the Managers are not the Company, the Owners shall ensure that Crew are properly familiarised with their duties in accordance with the Vessel's SMS and that instructions which are essential to the SMS are identified, documented and given to the Crew prior to sailing.

10. Emission Trading Scheme Allowances

ATTENTION: It is strongly recommended that the Parties read the accompanying explanatory notes before incorporating this clause in their ship management agreement and, in particular, carefully consider the consequences of the Owners mandating and the Managers accepting such mandate by a signed document whereby the Managers assume responsibility for compliance with applicable Emission Scheme(s) under subclause (b) of this Clause. The Parties should complete the number of days in subclause (b)(iii), (iv) and (v).

Notwithstanding any other provision in this Agreement, the Owners and the Managers (together the "Parties" and each individually a "Party") agree as follows:

"Emission Allowances" means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognised by the Emission Scheme.

"Emission Data" means data and records of the Vessel's emissions in the form and manner necessary to calculate its Emission Allowances.

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“Emission Scheme” means a greenhouse gas emissions trading scheme which for the purposes of this Clause shall include the European Union Emissions Trading System and any other similar systems imposed by applicable lawful authorities that regulate the issuance, allocation, trading or surrendering of Emission Allowances.

“Responsible Entity” means the party responsible for compliance under any Emission Scheme(s) applicable to the Vessel by law and/or regulation.

(a) Owners as Responsible Entity

Where the Owners are the Responsible Entity:

(i) the Owners shall comply with or procure compliance with any Emission Scheme(s) applicable to the Vessel throughout the period of this Agreement at their expense.

(ii) the Managers shall provide the Owners with Emission Data in a timely manner to enable compliance with subclause (i) above, and/or at regular intervals to be agreed between the Parties. Such Emission Data shall be verified by an accredited verifier, where applicable, and if required by Owners audited by an independent party approved by them, at the Owners’ expense.

(iii) Emission Scheme Management Services

This subclause (iii) is applicable only if the Parties state “Yes” in Box 14(i)

The Managers shall provide Emission Scheme management services which shall include, but not be limited to, the following:

(1) providing the Owners with Emission Data in accordance with subclause (a)(ii) above together with the calculation of the Emission Allowances required;

(2) arranging the monitoring and reporting of the Emission Data to the administering authority in accordance with the Emission Scheme(s); and

(3) arranging the surrender of the Owners’ Emission Allowances in accordance with the Emission Scheme(s).

(b) Managers as Responsible Entity

Where the Managers (or the Managers’ nominee) are made the Responsible Entity under any Emission Scheme(s) applicable to the Vessel, or assume that responsibility by agreement between the Parties in accordance with such Emission Scheme(s)*, the following shall apply:

(i) The Managers shall provide the Owners with Emission Data in accordance with subclause (a)(ii) above together with the calculation of the Emission Allowances required.

(ii) The Managers shall monitor and report Emission Data to the administering authority in accordance with the Emission Scheme(s) applicable to the Vessel.

(iii) The Managers shall each month prepare and present to the Owners, in writing, their estimates of the Emission Allowances for the Vessel for the ensuing month, including the reconciliation of the Vessel’s actual emissions under each Emission Scheme applicable to the Vessel for the previous months and adjustment for any previous shortfall or excess. Such Emission Allowances shall be received by the Managers (or the Managers’ nominee) from the Owners within the number of days stated in Box 14(ii) after receipt by the Owners of the Managers’ written request.

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(iv) No later than fourteen (14) days prior to termination of this Agreement, the Managers shall prepare and present to the Owners, in writing, their estimates of the Emission Allowances due for the Vessel for the final month or part thereof, except that where the Agreement is terminated in circumstances which do not allow the Managers fourteen (14) days' time the Managers shall notify the Owners of said Emission Allowances as soon as possible. Within the number of days stated in Box 14 (ii) of such notification, but not later than the termination of the Agreement, the Emission Allowances notified by the Managers shall be transferred by the Owners to the Managers (or the Managers' nominee).

(v) Any difference between the Emission Allowances estimated according to subclause (b)(iv) above and the Emission Allowances actually due according to the Emission Scheme(s) applicable to the Vessel as at the time and date of termination of this Agreement, shall be reconciled and settled between the Parties within the number of days stated in Box 14(ii).

(vi) The Parties may agree to financial security for the Owners' obligations under subclause (b)(iii), (iv) and (v) above. In any event, the Owners shall provide the Managers (or the Managers' nominee) in a timely manner with the Emission Allowances required to fulfil their obligations under the applicable Emission Scheme(s).

(vii) The Managers (or the Managers' nominee) shall surrender the Emission Allowances in accordance with the Emission Scheme(s) applicable to the Vessel, subject always to the Owners being/remaining responsible for providing such emission Allowances to the Managers (or the Managers' nominee).

(viii) Any Emission Allowances or financial security transferred by the Owners to the Managers (or the Managers' nominee) under this subclause (b) shall be held to the credit of the Owners separately until surrendered to the administering authority of the Emission Scheme(s) applicable to the Vessel.

(c) The Owners shall pay to the Managers the fee stated in Box 14(iii) in an area subject to an Emission Scheme applicable to the Vessel. If no amount is entered in Box 14(iii), such fee shall be assumed to be included in the annual management fee.

(d) If either Party fails to comply with any of its obligations under this Clause, the other Party shall be entitled to terminate this Agreement with immediate effect by giving notice to the Party in default.

* The European Union Emission Trading System's Commission Implementing Regulation (EU) 2023/2599 of 22 November 2023 laying down rules for the application of Directive 2003/87/EC requires a signed document clearly indicating that the Managers have been duly mandated by the Owners for the Managers to assume responsibility under subclause (b).

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SECTION 4 – Insurance, Budgets, Income, Expenses and Fees

11. Insurance Policies

The Owners shall procure, whether by instructing the Managers under Clause 7 (Insurance Arrangements) or otherwise, that throughout the period of this Agreement:

(a) at the Owners' expense, the Vessel is insured for not less than its sound market value or entered for its full gross tonnage, as the case may be, for:

(i) hull and machinery marine risks (including but not limited to crew negligence) and excess liabilities;

(ii) protection and indemnity risks (including but not limited to pollution risks, diversion expenses and, except to the extent insured separately by the Managers in accordance with subclause 5(b)(i), Crew Insurances);

NOTE: If the Managers are not providing crew management services under subclause 5(a) (Crew Management) or have agreed not to provide Crew Insurances separately in accordance with subclause 5(b)(i), then such insurances must be included in the protection and indemnity risks cover for the Vessel (see subclause 11(a)(ii) above).

(iii) war risks (including but not limited to piracy, blocking and trapping, protection and indemnity, terrorism and crew risks); and

(iv) such optional insurances as may be agreed (such as kidnap and ransom, loss of hire and FD & D) (see Box 12).

Subclauses 11(a)(i) through 11(a)(iv) all in accordance with the best practice of prudent owners of vessels of a similar type to the Vessel, with sound and reputable insurance companies, underwriters or associations ("the Owners' Insurances");

(b) all premiums and calls on the Owners' Insurances are paid by their due date;

(c) the Owners' Insurances name the Managers and, subject to underwriters' agreement, any third party designated by the Managers as a joint assured, with full cover. It is understood that in some cases, such as protection and indemnity, the normal terms for such cover may impose on the Managers and any such third party a liability in respect of premiums or calls arising in connection with the Owners' Insurances.

If obtainable at no additional cost, however, the Owners shall procure such insurances on terms such that neither the Managers nor any such third party shall be under any liability in respect of premiums or calls arising in connection with the Owners' Insurances. In any event, on termination of this Agreement in accordance with Clause 30 (Duration of the Agreement) and Clause 31 (Termination), the Owners shall procure that the Managers and any third party designated by the Managers as joint assured shall cease to be joint assured and, if reasonably achievable, that they shall be released from any and all liability for premiums and calls that may arise in relation to the period of this Agreement; and

(d) written evidence is provided, to the reasonable satisfaction of the Managers, of the Owners' compliance with

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their obligations under this Clause 11 within a reasonable time of the commencement of the Agreement, and of each renewal date and, if specifically requested, of each payment date of the Owners' Insurances.

12. Owners' Receivables and Expenses

- (a) Except as provided in subclause 12(c) all monies collected by the Managers under the terms of this Agreement (other than monies payable by the Owners to the Managers) and any interest thereon shall be held to the credit of the Owners in the nominated bank account stated in Box 17.
- (b) All expenses incurred by the Managers under the terms of this Agreement on behalf of the Owners (including expenses as provided in subclause 13(c)) may be debited against the Owners in the account referred to under subclause 12(a) but shall in any event remain payable by the Owners to the Managers on demand.
- (c) All monies collected by the Managers under Clause 6 (Commercial Management) shall be paid into a bank account in the name of the Owners or as may be otherwise advised by the Owners in writing.
- (d) All emission allowances collected by the Managers under Clause 6 (Commercial Management) shall be deposited into the account advised by the Owners in writing.

13. Management Fees and Expenses

- (a)
 - (i) The Owners shall pay to the Managers a predelivery management fee as stated in Box 15(i) at the same time as the Owners pay the first instalment of the annual management fee to the Managers according to subclause 13(a)(ii). If Box 15(i) is left blank, an amount equivalent to one twelfth (1/12th) of the annual management fee shall apply. The predelivery management fee shall be payable to the nominated bank account stated in Box 17.
 - (ii) The Owners shall pay to the Managers an annual management fee as stated in Box 15(ii) for their services as Managers under this Agreement, which shall be payable in equal monthly instalments in advance, the first instalment (pro rata if appropriate) being payable as from Delivery and subsequent instalments being payable at the beginning of every calendar month. The annual management fee shall be payable to the nominated bank account stated in Box 17.
 - (iii) In the event Delivery of the Vessel does not take place for any reason other than default by the Managers, the predelivery management fee stated in Box 15(i) shall remain payable by the Owners to the Managers.
- (b) The annual management fee shall be subject to an annual review and the proposed fee shall be presented in the annual budget in accordance with subclause 14(a).
- (c) The Managers shall, at no extra cost to the Owners, provide their own office accommodation, office staff, facilities and stationery. Without limiting the generality of this Clause 13 (Management Fees and Expenses) the Owners shall reimburse the Managers for postage and communication expenses, travelling expenses, and other out of pocket expenses properly incurred by the Managers in the performance of the Management Services.

Any days used by the Managers' personnel travelling to or from or attending on the Vessel or otherwise used in connection with the Management Services in excess of those agreed shall be charged in accordance with Box 16.

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- (d) If the Owners decide to layup the Vessel and such layup lasts for more than the number of months stated in Box 18, an appropriate reduction of the annual management fee for the period exceeding such period until one (1) month before the Vessel is again put into service shall be mutually agreed between the Parties. If the Managers are providing crew management services in accordance with subclause 5(a), consequential costs of reduction and reinstatement of the Crew shall be for the Owners' account. If agreement cannot be reached then either Party may terminate this Agreement in accordance with subclause 31(e).
- (e) Save as otherwise provided in this Agreement, all discounts and commissions obtained by the Managers in the course of the performance of the Management Services shall be credited to the Owners.
- (f) All payments of fees and any other payments due to the Managers under this Agreement shall be made without any set-off whatsoever and free and clear of any withholding or deduction for, or on account of, any present or future stamp or other taxes, levies, fees, charges, restrictions or conditions of any nature. If the Owners are required by any authority in any country to make any withholding or deduction from any such payment, the sum due from the Owners in respect of such payment will be increased to the extent necessary to ensure that, after the making of such withholding or deduction the Managers receive a net sum equal to the amount which they would have received had no such deduction or withholding been required to be made.
- (g) Any change of the nominated bank account stated in Box 17 shall only be made in accordance with a secure protocol agreed between the Parties in writing, which shall include a secondary verification process. Under no circumstances shall any change of the nominated bank account be made by email alone.

14. Budgets and Management of Funds

- (a) The Managers' initial budget (including predelivery costs and expenses, as applicable) is set out in Annex "C" hereto. Subsequent budgets shall be for twelve (12) month periods and shall be prepared by the Managers and presented to the Owners not less than three (3) months before the end of the budget year.
- (b) The Owners shall state to the Managers in a timely manner, but in any event within one (1) month of presentation, whether or not they agree to each proposed annual budget. The Parties shall negotiate in good faith and if they fail to agree on the annual budget, including the annual management fee, either Party may terminate this Agreement in accordance with subclause 31(e).
- (c) Following the agreement of the budget, the Managers shall prepare and present to the Owners their estimate of the working capital requirement for the Vessel and shall each month request the Owners in writing to pay the funds required to run the Vessel for the ensuing month, including the payment of any occasional or extraordinary item of expenditure, such as emergency repair costs, additional insurance premiums, bunkers or provisions. Such funds shall be received by the Managers within ten (10) running days after the receipt by the Owners of the Managers' written request and shall be held to the credit of the Owners in the nominated bank account stated in Box 17.
- (d) The Managers shall at all times maintain and keep true and correct accounts in respect of the Management Services in accordance with the relevant International Financial Reporting Standards or such other standard as the Parties may agree, including records of all costs and expenditure incurred, and produce a comparison between budgeted and actual income and expenditure of the Vessel in such form and at such intervals as shall be mutually agreed.

The Managers shall make such accounts available for inspection and auditing by the Owners and/or their

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representatives in the Managers' offices or by electronic means, provided reasonable notice is given by the Owners.

- (e) Notwithstanding anything contained herein, the Managers shall in no circumstances be required to use or commit their own funds to finance the provision of the Management Services.

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SECTION 5 – Legal, General and Duration of Agreement

15. Trading Restrictions

If the Managers are providing crew management services in accordance with subclause 5(a) (Crew Management), the Owners and the Managers will, prior to the commencement of this Agreement, agree on any trading restrictions to the Vessel that may result from the terms and conditions of the Crew's employment and shall review such trading restrictions if warranted during the period of this Agreement.

16. Replacement

If the Managers are providing crew management services in accordance with subclause 5(a) (Crew Management), the Owners may require the replacement, at their own expense, at the next reasonable opportunity, of any member of the Crew found on reasonable grounds to be unsuitable for service. If the Managers have failed to fulfil their obligations in providing suitable qualified Crew within the meaning of subclause 5(a) (Crew Management), then such replacement shall be at the Managers' expense.

17. Managers' Right to Subcontract

The Managers shall not subcontract any of their obligations hereunder without the prior written consent of the Owners which shall not be unreasonably withheld, however, the Managers may use their Affiliates to provide services ancillary to the Management Services. In any event the Managers shall remain fully liable for the due performance of the Management Services under this Agreement.

18. Change of Control

Each Party undertakes to provide the other at least fifteen (15) days' written notice of any proposed change of Control of such Party. The other Party shall be deemed to consent if it does not object in writing within fifteen (15) days of receipt of the written notice. If the other Party objects and agreement cannot be reached, then either Party may terminate this Agreement in accordance with subclause 31(f).

19. Responsibilities

(a) *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 that the Party invoking force majeure is prevented or hindered from performing any or all of their obligations under this Agreement, provided they have made all reasonable efforts to avoid, minimise or prevent the effect of such events and/or conditions:

(i) acts of God;

(ii) any government requisition, control, intervention, requirement or interference;

(iii) any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism, sabotage or piracy, or the consequences thereof;

(iv) riots, civil commotion, blockades or embargoes;

(v) plague, epidemics or pandemics;

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(vi) earthquakes, landslides, floods or other natural disaster or extreme natural event;

(vii) strikes, lockouts or other industrial action, unless limited to the employees (which shall not include the Crew) of the Party seeking to invoke force majeure;

(viii) ionising radiation or contamination by radioactivity, chemical or biological contamination;

(ix) fire, accident, explosion except where caused by negligence of the Party seeking to invoke force majeure; and

(x) any other similar cause beyond the reasonable control of either Party.

(b) *Liability to Owners*

(i) Without prejudice to subclause 19(a), the Managers shall be under no liability whatsoever to the Owners for any loss, damage, delay or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with detention of or delay to the Vessel) and howsoever arising in the course of performance of the Management Services UNLESS same is proved to have resulted solely from the negligence, gross negligence or wilful default of the Managers (including their Affiliates) or their employees or agents, or subcontractors employed by them in connection with the Vessel, in which case (save where loss, damage, delay or expense has resulted from the Managers' personal act or omission committed with the intent to cause same or recklessly and with knowledge that such loss, damage, delay or expense would probably result) the Managers' liability for each incident or series of incidents giving rise to a claim or claims shall never exceed a total of ten (10) times the annual management fee payable hereunder.

(ii) *Acts or omissions of the Crew* - Notwithstanding anything that may appear to the contrary in this Agreement, the Managers shall not be liable for any acts or omissions of the Crew, even if such acts or omissions are negligent, grossly negligent or wilful, except only to the extent that they are shown to have resulted from a failure by the Managers to discharge their obligations under subclause 5(a) (Crew Management), in which case their liability shall be limited in accordance with the terms of this Clause 19 (Responsibilities).

(c) *Indemnity*

Except to the extent and solely for the amount therein set out that the Managers would be liable under subclause 19(b), the Owners hereby undertake to keep the Managers (including their Affiliates) and their employees, agents and subcontractors indemnified and to hold them harmless against all actions, proceedings, claims, demands or liabilities whatsoever or howsoever arising which may be brought against them or incurred or suffered by them arising out of or in connection with the performance of this Agreement, and against and in respect of all costs, loss, damages and expenses (including legal costs and expenses on a full indemnity basis) which the Managers may suffer or incur (either directly or indirectly) in the course of the performance of this Agreement.

(d) *"Himalaya"*

It is hereby expressly agreed that no employee or agent of the Managers (including every Affiliate and subcontractor from time to time employed by the Managers) shall in any circumstances whatsoever be under any liability whatsoever to the Owners for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on his part while acting in the course of or in connection with his employment and, without prejudice to the generality of the foregoing provisions in this Clause 19 (Responsibilities), every exemption, limitation, condition and liberty herein contained and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the Managers or to which the Managers are entitled hereunder shall also be available and shall extend to protect every such employee or agent of the Managers acting as aforesaid and for the purpose of all the foregoing provisions of this Clause 19 (Responsibilities)

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the Managers are or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons who are or might be their servants or agents from time to time (including subcontractors as aforesaid) and all such persons shall to this extent be or be deemed to be parties to this Agreement.

20. General Administration

- (a) The Managers shall keep the Owners and, if appropriate, the Company informed in a timely manner of any incident of which the Managers become aware which gives or may give rise to delay to the Vessel or claims or disputes involving third parties.
- (b) The Managers shall handle and settle all claims and disputes arising out of the Management Services hereunder, unless the Owners instruct the Managers otherwise. The Managers shall keep the Owners appropriately informed in a timely manner throughout the handling of such claims and disputes.
- (c) The Owners may request the Managers to bring or defend other actions, suits or proceedings related to the Management Services, on terms to be agreed.
- (d) The Managers shall have power to obtain appropriate legal or technical or other outside expert advice, in consultation with the Owners, in relation to the handling and settlement of claims in relation to subclauses 20(a) and 20(b) and disputes and any other matters affecting the interests of the Owners in respect of the Vessel.
- (e) On giving reasonable notice, the Owners may request, and the Managers shall in a timely manner make available, all documentation, information and records in respect of the matters covered by this Agreement either related to mandatory rules or regulations or other obligations applying to the Owners in respect of the Vessel under this Agreement to the extent permitted by relevant legislation.

On giving reasonable notice, the Managers may request, and the Owners shall in a timely manner make available, all documentation, information and records reasonably required by the Managers to enable them to perform the Management Services.

- (f) The Owners shall arrange for the provision of any necessary guarantee bond or other security.
- (g) Any costs incurred by the Managers in carrying out their obligations according to this Clause 20 shall be reimbursed by the Owners.

21. Managers' Information System

- (a) The Managers will provide the Owners access to the Vessel's data through the Managers' digital information platform.
- (b) The Owners agree that the Managers have full and sole ownership of the Managers' digital information platform, including intellectual property rights and copyright under law, and that the Owners shall be granted access to it for the duration of the Agreement only and shall relinquish any interest in it thereafter.

22. Vessel's Information and Data

All accounts, documents and information, including electronic data, relating specifically to the Vessel and its operation ("Vessel Information") shall be the property of the Owners. Upon termination of this Agreement the Managers shall release the Vessel Information to the Owners, if so requested. The Vessel Information shall be provided to the Owners, originals where possible or otherwise certified copies, with electronic data in a mutually agreed form. The Managers may retain copies of the Vessel Information.

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23. Inspection of Vessel

The Owners may at any time after giving reasonable notice to the Managers inspect the Vessel for any reason they consider necessary.

24. 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.

25. MLC

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.

“Shipowner” shall mean the party named as “shipowner” on the Maritime Labour Certificate for the Vessel.

- (a) Subject to Clause 3 (Authority of the Managers), the Managers shall, to the extent of their Management Services, assume the Shipowner’s duties and responsibilities imposed by the MLC for the Vessel, on behalf of the Shipowner.
- (b) The Owners shall ensure compliance with the MLC in respect of any crew members supplied by them or on their behalf.
- (c) The Owners shall procure, whether by instructing the Managers under Clause 7 (Insurance Arrangements) or otherwise, insurance cover or financial security to satisfy the Shipowner’s financial security obligations under the MLC.

26. Personal Data Protection

For the purposes of this Clause:

“Data Subject” means any identified or identifiable natural person, including Crew.

“Personal Data” means any information relating to any Data Subject connected with the Management Services.

“DPR” means any data protection regulations applicable to the Parties in relation to the Management Services, including the European Union General Data Protection Regulation (GDPR).

- (a) The Parties shall each ensure compliance with the DPR in respect of Personal Data, with particular regard to:
 - (i) its collection and use;
 - (ii) its safeguarding;
 - (iii) any transfer to third parties;
 - (iv) its retention; and

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(v) the protection of Data Subjects' rights.

- (b) The Parties shall have proper notification and response procedures for any Personal Data breach.
- (c) The Parties agree to conduct or submit to audits or inspections in accordance with the DPR.

27. Cyber Security

For the purposes of this Clause:

"Cyber Security Incident" is the loss or unauthorised destruction, alteration, disclosure of, access to, or control of a Digital Environment.

"Cyber Security" is technologies, processes, procedures and controls that are designed to protect Digital Environments from Cyber Security Incidents.

"Digital Environment" is information technology systems, operational technology systems, networks, internet-enabled applications or devices and the data contained within such systems.

- (a) Each Party shall:
 - (i) implement appropriate Cyber Security measures and systems and otherwise use reasonable endeavours to maintain its Cyber Security;
 - (ii) have in place appropriate plans and procedures to allow it to respond efficiently and effectively to a Cyber Security Incident; and
 - (iii) regularly review its Cyber Security arrangements to verify its application in practice and maintain and keep records evidencing the same.
- (b) Each Party shall use reasonable endeavours to ensure that any third party providing services on its behalf in connection with this Agreement complies with the terms of subclause (a)(i)-(iii).
- (c) If a Party becomes aware of a Cyber Security Incident which affects or is likely to affect either Party's Cyber Security, it shall promptly notify the other Party.
 - (i) If the Cyber Security Incident is within the Digital Environment of one of the Parties, that Party shall:
 - (1) promptly take all steps reasonably necessary to mitigate and/or resolve the Cyber Security Incident; and
 - (2) as soon as reasonably practicable, but no later than twelve (12) hours after the original notification, provide the other Party with details of how it may be contacted and any information it may have which may assist the other Party in mitigating and/or preventing any effects of the Cyber Security Incident.
 - (ii) Each Party shall share with the other Party any information that subsequently becomes available to it which may assist the other Party in mitigating and/or preventing any effects of the Cyber Security Incident.

28. Sanctions

- (a) For the purposes of this Clause:

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“Sanctioned Activity” means any activity, service, carriage, trade or voyage subject to sanctions, prohibitions or restrictions imposed by a Sanctioning Authority.

“Sanctioning Authority” means the United Nations, European Union, United Kingdom, United States of America or any other applicable competent authority or government.

“Sanctioned Party” means any persons, entities, bodies, or vessels designated by a Sanctioning Authority.

- (b) On entering into and throughout the duration of this Agreement:
- (i) Owners and Managers warrant for themselves that they are not a Sanctioned Party and that any performance under this Agreement shall not constitute a Sanctioned Activity;
 - (ii) Owners warrant that the Vessel is not a Sanctioned Party and will not be used for any Sanctioned Activity;
 - (iii) Managers warrant that they will not subcontract any of their duties or obligations under this Agreement to any Sanctioned Party.
- (c) If at any time during the performance of this Agreement either Party becomes aware that the other Party is in breach of any warranty given under subclause 28(b), the Party not in breach may terminate this Agreement with immediate effect by giving notice to the Party in breach.
- (d) Notwithstanding anything in this Clause to the contrary, neither Owners nor Managers shall be required to do anything which constitutes a Sanctioned Activity.
- (e) Notwithstanding any other provision in this Agreement, Owners and Managers shall be liable to indemnify the other Party against any and all claims, losses, damages, costs and fines whatsoever suffered by the other Party resulting from any breach of the warranties given under subclause 28(b).

29. Anti-Corruption

- (a) The Parties agree that in connection with the performance of this Agreement they shall each comply at all times with all applicable anti-corruption legislation.
- (b) Notwithstanding any other provision in this Agreement, if either Party fails to comply with any applicable anti-corruption legislation:
- (i) it shall defend and indemnify the other Party against any and all claims, losses, damages, costs and fines whatsoever suffered by the other Party resulting from such breach; and
 - (ii) if such breach causes the non-breaching Party to be in breach of any applicable anti-corruption legislation, the non-breaching Party shall be entitled to terminate this Agreement and/or claim losses, damages and costs resulting from the breach.

30. Duration of the Agreement

- (a) This Agreement shall come into effect at the date stated in Box 2 and shall continue until terminated by either Party by giving notice to the other; in which event this Agreement shall terminate upon the expiration of the later of the number of months stated in Box 19 or a period of two (2) months from the date on which such notice is received, unless terminated earlier in accordance with Clause 31 (Termination).

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- (b) Where the Vessel is not at a mutually convenient port or place on the expiry of such period, this Agreement shall terminate on the subsequent arrival of the Vessel at the next mutually convenient port or place.

31. Termination

- (a) *Owners' or Managers' default*

If either Party fails to meet their obligations under this Agreement, the other Party may give notice to the Party in default requiring them to remedy it. In the event that the Party in default fails to remedy it within a reasonable time to the reasonable satisfaction of the other Party, that Party shall be entitled to terminate this Agreement with immediate effect by giving notice to the Party in default.

- (b) *Notwithstanding subclause 31(a):*

(i) The Managers shall be entitled to terminate the Agreement with immediate effect by giving notice to the Owners if any monies payable by the Owners and/or the owners of any associated vessel, details of which are listed in Annex "D", shall not have been received in the Managers' nominated account within ten (10) days of receipt by the Owners of the Managers' written request, or if the Vessel is repossessed.

(ii) If the Owners proceed with the employment of or continue to employ the Vessel in the carriage of contraband, blockade running, or in an unlawful trade, or on a voyage which in the reasonable opinion of the Managers is unduly hazardous or improper, the Managers may give notice of the default to the Owners, requiring them to remedy it as soon as practically possible. In the event that the Owners fail to remedy it within a reasonable time to the satisfaction of the Managers, the Managers shall be entitled to terminate the Agreement with immediate effect by notice.

(iii) If either Party fails to meet their respective obligations under subclause 5(b) (Crew Insurances) and Clause 11 (Insurance Policies), the other Party may give notice to the Party in default requiring them to remedy it immediately, failing which the other Party may terminate this Agreement with immediate effect by giving notice to the Party in default.

- (c) *Extraordinary Termination*

This Agreement shall be deemed to be terminated in the case of the sale of the Vessel or, if the Vessel becomes a total loss or is declared as a constructive or compromised or arranged total loss or is requisitioned or has been declared missing or, if bareboat chartered, unless otherwise agreed, when the bareboat charter comes to an end.

- (d) *For the purpose of subclause 31(c) hereof:*

(i) the date upon which the Vessel is to be treated as having been sold or otherwise disposed of shall be the date on which the Vessel's owners cease to be the registered owners of the Vessel;

(ii) the Vessel shall be deemed to be lost either when it has become an actual total loss or agreement has been reached with the Vessel's underwriters in respect of its constructive total loss or if such agreement with the Vessel's underwriters is not reached it is adjudged by a competent court or tribunal that a constructive loss of the Vessel has occurred; and

(iii) the date upon which the Vessel is to be treated as declared missing shall be ten (10) days after the Vessel was last reported or when the Vessel is recorded as missing by the Vessel's underwriters, whichever occurs first. A missing vessel shall be deemed lost in accordance with the provisions of subclause 31(d)(ii).

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- (e) In the event the Parties fail to agree the annual budget in accordance with subclause 14(b), or to agree to a reduction in the annual management fee in accordance with subclause 13(d), either Party may terminate this Agreement by giving the other Party not less than one (1) month's notice, the result of which will be the expiry of the Agreement at the end of the current budget period or on expiry of the notice period, whichever is the later.
- (f) In the event the Parties fail to agree a change of flag in accordance with subclause 9(d)(ii), or to a change of Control in accordance with Clause 18, either Party may terminate this Agreement by giving the other Party not less than one (1) month's notice, the result of which will be the termination of the Agreement upon the change of flag or change of Control or on expiry of the notice period, whichever is the earlier.
- (g) This Agreement shall terminate forthwith in the event of an order being made or resolution passed for the winding up, dissolution, liquidation or bankruptcy of either Party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.
- (h) In the event of the termination of this Agreement for any reason other than default by the Managers the annual management fee payable to the Managers according to the provisions of Clause 13 (Management Fees and Expenses), shall continue to be payable for a further period of the number of months stated in Box 20 as from the effective date of termination. If Box 20 is left blank then ninety (90) days shall apply.
- (i) In addition, where the Managers provide Crew for the Vessel in accordance with subclause 5(a) (Crew Management), the Owners shall pay any Severance Costs which may be incurred, not exceeding the amount stated in Box 21. The Managers shall use their reasonable endeavours to minimise such Severance Costs.
- (j) The termination of this Agreement shall be without prejudice to all rights accrued due between the Parties prior to the date of termination.

32. BIMCO Law and Arbitration Clause 2020

The Parties have been given a choice of law and arbitration alternatives in Box 22 and this is the clause that shall apply.

- (a) This Agreement shall be governed by and construed in accordance with **English** law and any dispute arising out of or in connection with this Agreement shall be referred exclusively 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 seat of arbitration shall be **London** even where any hearing takes place in another jurisdiction.
- (b) The reference shall be to three (3) arbitrators unless the Parties agree otherwise.
- (c) The arbitration shall be conducted in accordance with the **London Maritime Arbitrators Association (LMAA) Terms**.
- (d) 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**.

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 Parties may agree that the arbitration shall be conducted in accordance with the LMAA Intermediate Claims Procedure.

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- (e) The terms and procedures referred to in subclauses (c) and (d) above shall be those current at the time when the arbitration proceedings are commenced.
- (f) Any and all notices and communications in relation to any arbitration proceedings under this Clause, including commencement notices and appointment of arbitrators, shall be treated as effectively served from the date and time the e-mail was sent if sent by e-mail to the e-mail address of the Owners stated in Box 23 and of the Managers stated in Box 24, respectively.

Either Party shall be entitled to change and/or add to the e-mail addresses by sending notice of change to the other Party at the address in Boxes 23 and 24, respectively (or, if previously amended by notice, the relevant amended addresses).

Nothing in this Clause shall prevent any notice and communication in relation to any arbitration proceedings in connection with this Agreement being served by other effective means.

33. BIMCO Mediation/Alternative Dispute Resolution Clause 2021

- (a) In the event of a dispute or difference arising under, out of or in connection with this Agreement either Party may at any time, either prior or subsequent to the commencement of any proceedings, invite the other to participate in an alternative dispute resolution (ADR) procedure including (but not limited to) mediation, early neutral evaluation and/or early intervention by written notice to the other Party.
- (b) The other Party shall within fourteen (14) calendar days of receipt of such notice reply in writing either agreeing to participate or declining to participate, giving reasons for declining.
- (c) If the Parties agree to participate in an ADR procedure, they shall both take such steps as are necessary to progress the ADR procedure in good faith and without undue delay.
- (d) The Parties' participation in the ADR procedure shall not affect the rights of either Party to seek such relief or take such steps as it considers necessary to protect its interests.
- (e) Subject to subclause (g), the ADR procedure shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to any Tribunal and/or Court in any subsequent or on-going proceedings except to the extent that they are disclosable under the law and procedure governing the relevant proceedings.
- (f) Unless otherwise agreed, each Party shall bear its own costs incurred in the ADR procedure and the Parties shall share equally any third party costs and expenses.
- (g) If the other Party does not agree to participate in any ADR procedure under this Clause, that fact may be brought to the attention of the competent Tribunal and/or Court and may be taken into account by such Tribunal and/or Court when allocating the costs of the proceedings as between the Parties.

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

34. Notices

- (a) All notices given by either Party or their agents to the other Party or their agents in accordance with the provisions of this Agreement shall be in writing and shall, unless specifically provided in this Agreement to the contrary, be sent to the address for that other Party as set out in Boxes 25 and 26 or as appropriate or to such other address as the other Party may designate in writing.

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A notice may be sent by registered or recorded mail, courier, email or delivered by hand in accordance with this subclause 34(a).

- (b) Any notice given under this Agreement shall take effect on receipt by the other Party and shall be deemed to have been received:
- (i) if sent by registered or recorded mail, on the seventh (7th) day after posting;
 - (ii) if sent by email, on the day of transmission; and
 - (iii) if delivered by courier or by hand, on the day of delivery.

And in each case proof of posting, courioring, handing in or transmission shall be proof that notice has been given, unless proven to the contrary.

35. Entire Agreement

This Agreement constitutes the entire agreement between the Parties and no promise, undertaking, representation, warranty or statement by either Party prior to the date stated in Box 1 shall affect this Agreement. Any modification of this Agreement shall not be of any effect unless in writing signed by or on behalf of the Parties.

36. Third Party Rights

Except to the extent provided in subclauses 19(c) (Indemnity) and 19(d) (Himalaya), no third parties may enforce any term of this Agreement.

37. Partial Validity

If any provision of this Agreement is or becomes or is held by any arbitrator or other competent body to be illegal, invalid or unenforceable in any respect under any law or jurisdiction, the provision shall be deemed to be amended to the extent necessary to avoid such illegality, invalidity or unenforceability, or, if such amendment is not possible, the provision shall be deemed to be deleted from this Agreement to the extent of such illegality, invalidity or unenforceability, and the remaining provisions shall continue in full force and effect and shall not in any way be affected or impaired thereby.

38. Waiver

A waiver of any breach or provision of this Agreement shall only be effective if it is made in writing and signed by an authorised signatory of the Party who is waiving such breach or provision. Any waiver of a breach of any term of this Agreement shall not be deemed a waiver of any subsequent breach and shall not affect the enforceability of any other term of this Agreement.

39. Warranty of Authority

The Owners and the Managers each warrant and represent that the person whose signature appears in Part I hereto is its representative and is duly authorised to execute this Agreement as a binding commitment of such Party.

40. Confidentiality

- (a) This Agreement and all information or data provided or obtained in connection with the performance of this Agreement is and shall remain confidential and not be disclosed without the prior written consent of the other

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Party, provided however that each Party may disclose confidential information to its Affiliates, employees, agents, subcontractors and/or professional advisors for the performance of this Agreement or for legal or compliance purposes.

- (b) 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, employees, agents, subcontractors and/or professional advisors.
- (c) This Clause shall not apply to any information or data that has already been published or is in the public domain.
- (d) All information and data provided by a Party is and shall remain the property of that Party.

41. BIMCO Electronic Signature Clause 2021

- (a) For the purpose of this Clause “Electronic Signature” shall mean data in electronic form which is attached to or logically associated with other data in electronic form and which is used by a signatory to sign and includes, without limitation, typing a name into a contract, inserting a signature (in the form of an image) into a contract or using a web-based electronic signature platform to generate an electronic representation of a handwritten signature or a digital signature using public key encryption technology.
- (b) The Parties agree that this Agreement, and any documents to be signed in connection herewith, may be electronically signed and the use by a Party of an Electronic Signature shall, for the purposes of validity, enforceability and admissibility, be conclusive evidence of that Party’s intention to be legally bound as if such signature had been written by hand.
- (c) In the event that an Electronic Signature is, for any reason whatsoever, not recognised by any relevant person, entity or authority in any applicable jurisdiction, each Party undertakes, upon request, to promptly provide a handwritten signature on any relevant document.
- (d) This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same agreement. A counterpart bearing an Electronic Signature shall satisfy the requirements of this Clause.

42. Interpretation

In this Agreement:

- (a) *Singular/Plural*

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

- (b) *Headings*

The index and headings to the clauses and appendices to this Agreement are for convenience only and shall not affect its construction or interpretation.

- (c) *Day*

“Day” means a calendar day unless expressly stated to the contrary.

ANNEX "A" (DETAILS OF VESSEL OR VESSELS)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2024

Date of Agreement:

Name of Vessel(s):

Particulars of Vessel(s):

ANNEX "B" (DETAILS OF CREW)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT

CODE NAME: SHIPMAN 2024

Date of Agreement:

Details of Crew:

Numbers	Rank	Nationality
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ANNEX "C" (BUDGET)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2024

Date of Agreement:

Managers' initial budget with effect from the commencement date of this Agreement (see **Box 2**):

ANNEX "D" (ASSOCIATED VESSELS)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2024

NOTE: PARTIES SHOULD BE AWARE THAT BY COMPLETING THIS ANNEX "D" THEY WILL BE SUBJECT TO THE PROVISIONS OF SUBCLAUSE 31(b)(i) OF THIS AGREEMENT.

Date of Agreement:

Details of Associated Vessels:

ANNEX "E" (FEE SCHEDULE)

TO THE BIMCO STANDARD SHIP MANAGEMENT AGREEMENT
CODE NAME: SHIPMAN 2024

BIMCO War Risks Clause for Time Chartering 2024 (CONWARTIME 2024)

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

(i) "Insurance Costs" mean:

(1) any additional war risks premiums; and/or

(2) costs of any additional insurances in connection with War Risks reasonably required by Owners to perform the Charter Party;

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

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

War; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; violent robbery; capture; seizure; acts of terrorists; acts of hostility; malicious damage; and/or blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise) by any person, organisation, terrorist or political group and/or the government of any state or territory whether recognised or not, which, in the reasonable judgement of the Master 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 required to proceed to or through or remain in any port, place, area, zone, waterway or canal ("Area") where it appears that the Vessel, cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master 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.

(c) The Vessel shall not be required to load contraband cargo or to proceed to or through or remain in an Area where, in the reasonable judgement of the Master or the Owners, the Vessel or the cargo may be subject to search or confiscation by a belligerent.

(d) If the Vessel proceeds to or through or remains in an Area is exposed to War Risks, the Charterers shall reimburse ~~to the Owners any~~ Insurance Costs to the Owners.

~~(i) Upon the Charterers' request:~~

~~(1) the~~ The Owners shall demonstrate that they have used reasonable endeavours to obtain suitable cover and terms (including premium). ~~and~~

~~(2) the Owners shall notify the Charterers of any Insurance Costs as soon as practicable and, if possible, before the Vessel enters the Area.~~

~~(#)~~The Charterers shall only be obliged to reimburse Insurance Costs actually incurred by the Owners net of any applicable discount or benefit received for that voyage (such as any no claims bonus), which shall be reimbursed by the Charterers within fifteen (15) days of receipt of the Owners' invoices and supporting documents.

The Owners shall notify the Charterers of Insurance Costs as soon as practicable and, if possible, before the Vessel enters the Area.

~~(e) The Charterers' liability for any Insurance Costs or other payments under this Clause shall neither exclude nor discharge liability between the Owners and the Charterers under this Charter Party and is no bar to a claim by the Owners and/or their insurers against the Charterers.~~

~~(e)~~ If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages due to the Vessel being exposed to War Risks, then the bonus and/or additional wages actually paid to the crew shall be reimbursed to the Owners by the Charterers within fifteen (15) days of receipt of the Owners' invoices together with documents evidencing receipt of such payment by the crew.

~~(f)~~ The Vessel shall have liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any 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, organisation or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the requirements of 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 them and with national laws aimed at enforcing those 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 for carrying contraband cargo;

(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.

(vi) to leave an Area in which it is exposed to War Risks whether such risk existed at the time of entering into the Area or occurred thereafter.

(g) If, in accordance with their rights under the foregoing provisions of this Clause, the Owners 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 72 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.

(h) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in accordance with any of the provisions of this Clause which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.

(i) When acting in accordance with any of the provisions 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.

BIMCO War Risks Clause for Time Chartering 2024 (CONWARTIME 2024)

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

(i) "Insurance Costs" mean:

(1) any additional war risks premiums; and/or

(2) costs of any additional insurances in connection with War Risks reasonably required by Owners to perform the Charter Party;

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

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

War; act of war; civil war; hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy; violent robbery; capture; seizure; acts of terrorists; acts of hostility; malicious damage and/or blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise) by any person, organisation, terrorist or political group and/or the government of any state or territory whether recognised or not, which, in the reasonable judgement of the Master 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 required to proceed to or through or remain in any port, place, area, zone, waterway or canal ("Area") where it appears that the Vessel, cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master 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.

(c) The Vessel shall not be required to load contraband cargo or to proceed to or through or remain in an Area where, in the reasonable judgement of the Master or the Owners, the Vessel or the cargo may be subject to search or confiscation by a belligerent.

(d) If the Vessel proceeds to or through or remains in an Area exposed to War Risks, the Charterers shall reimburse Insurance Costs to the Owners. The Owners shall demonstrate that they have used reasonable endeavours to obtain suitable cover and terms (including premium).

The Charterers shall only be obliged to reimburse Insurance Costs actually incurred by the Owners net of any applicable discount or benefit received for that voyage (such as any no claims bonus), which shall be reimbursed by the Charterers within fifteen (15) days of receipt of the Owners' invoices and supporting documents.

The Owners shall notify the Charterers of Insurance Costs as soon as practicable and, if possible, before the Vessel enters the Area.

(e) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages due to the Vessel being exposed to War Risks, then the bonus and/or additional wages actually paid to the crew shall be reimbursed to the Owners by the Charterers within fifteen (15) days of receipt of the Owners' invoices together with documents evidencing receipt of such payment by the crew.

(f) The Vessel shall have liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery or in any 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, organisation or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the requirements of 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 them and with national laws aimed at enforcing those 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 for carrying contraband cargo;

(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.

(vi) to leave an Area in which it is exposed to War Risks whether such risk existed at the time of entering into the Area or occurred thereafter.

(g) If, in accordance with their rights under the foregoing provisions of this Clause, the Owners 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 72 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.

(h) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in accordance with any of the provisions of this Clause which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.

(i) When acting in accordance with any of the provisions 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.

BIMCO War Risks Clause for Voyage Chartering ~~2024~~2013-(VOYWAR ~~2024~~2013)

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

(i) "Insurance Costs" mean:

(1) any additional war risks premiums; and/or

(2) costs of any additional insurances in connection with War Risks reasonably required by Owners to perform the Charter Party;

(ii) "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~~

(iii) "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; ~~and/or~~ 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, ~~organisation~~ ~~body~~, terrorist or political group, ~~and/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) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master ~~and/or~~ the Owners, performance of the Contract of Carriage, or any part of it, may expose the Vessel, cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose the Vessel, cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, cargo, crew, or other persons on board the Vessel may be exposed to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within ~~72~~48 hours of receipt of notice of such requirement.

(c) The Owners shall not be required to continue to load cargo for any voyage, or to sign bills of lading, waybills or other documents evidencing contracts of carriage for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed ~~to or~~ through ~~or remain in any port, place, area, zone, waterway or canal ("Area") any canal or waterway,~~ ~~or to proceed to or remain at any port or place whatsoever~~, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the

discharge of the cargo is completed, that, in the reasonable judgement of the Master ~~and/or~~ the Owners, the Vessel, cargo, crew or other persons on board the Vessel may be exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof, and if within ~~72~~48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge. ~~and, if~~ the discharge takes place at any port other than the loading port, ~~to receive the full freight~~ contracted should be adjusted as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight on an open book calculation basis to cover the actual distance compared to the normal and customary route, ~~which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route,~~ the Owners having a lien on the cargo for such extra expenses and freight.

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

(e) (i) The Owners may effect War Risks insurance in respect of the Vessel and any additional insurances that Owners reasonably require in connection with War Risks and the premiums therefore shall be for their account.

(ii) If, pursuant to the Charterers' orders, or in order to fulfil the Owners' obligation under this Charter Party, the Vessel proceeds to or through or remains in any area or areas an Area exposed to War Risks, the Charterers shall reimburse to the Owners any additional premiums Insurance Costs required by the Owners' insurers. ~~If the Vessel discharges all of her cargo within an area subject to additional premiums as herein set forth, the Charterers shall further reimburse the Owners for the actual additional premiums paid from completion of discharge until the Vessel leaves such area or areas. The Owners shall leave the area or areas as soon as possible after completion of discharge.~~ The Owners shall demonstrate that they have used reasonable endeavours to obtain suitable cover and terms (including premium).

The Charterers shall only be obliged to reimburse Insurance Costs actually incurred by the Owners net of any applicable discount or benefit received for that voyage (such as any no claims bonus), which shall be reimbursed by the Charterers within fifteen (15) days of receipt of the Owners' invoices and supporting documents.

The Owners shall notify the Charterers of Insurance Costs as soon as practicable and, if possible, before the Vessel enters the Area.

~~(iii) All payments arising under this Sub-clause (e) shall be settled within fifteen (15) days of receipt of Owners' supported invoices.~~

(iii) If the Vessel discharges all of her cargo within an areaArea subject to additional premiumsInsurance Costs as herein set forth, the Charterers shall further reimburse the Owners for the actual additional premiumsInsurance Costs paid from completion of discharge until the Vessel leaves such area or areasArea. The Owners shall leave the area or areasArea as soon as possible after completion of discharge.

(f) The Vessel shall have liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any 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, ~~organisation~~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 ~~s~~Supranational body which has the right to issue and give ~~the same~~them, and with national laws aimed at enforcing ~~the same~~those 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- for carrying contraband cargoas 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;

(vi) to leave an Area in which it is exposed to War Risks whether such risk existed at the time of entering into the Area or occurred thereafter;

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

(g) 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 (f)~~ this Clause which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.

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

BIMCO War Risks Clause for Voyage Chartering 2024(VOYWAR 2024)

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

(i) "Insurance Costs" mean:

(1) any additional war risks premiums; and/or

(2) costs of any additional insurances in connection with War Risks reasonably required by Owners to perform the Charter Party;

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

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

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

(b) If at any time before the Vessel commences loading, it appears that, in the reasonable judgement of the Master or the Owners, performance of the Contract of Carriage, or any part of it, may expose the Vessel, cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose the Vessel, cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports, and at the port or ports nominated by the Charterers the Vessel, cargo, crew, or other persons on board the Vessel may be exposed to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging, and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 72 hours of receipt of notice of such requirement.

(c) The Owners shall not be required to continue to load cargo for any voyage, or to sign bills of lading, waybills or other documents evidencing contracts of carriage for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed to or through or remain in any port, place, area, zone, waterway or canal ("Area") where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgement of the Master or the Owners, the Vessel, cargo, crew or other persons on board the Vessel may be exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a

safe port for the discharge of the cargo or any part thereof, and if within 72 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfilment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge. If the discharge takes place at any port other than the loading port, the freight contracted should be adjusted on an open book calculation basis to cover the actual distance compared to the normal and customary route, the Owners having a lien on the cargo for such extra expenses and freight.

(d) If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgement of the Master or the Owners, the Vessel, cargo, crew or other persons on board the Vessel may be exposed to War Risks on any part of the route (including any Area) which is normally and customarily used in a voyage of the nature contracted for, and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled to freight to be adjusted on an open book calculation basis to cover the extra distance compared to the normal and customary route.

(e) (i) The Owners may effect War Risks insurance in respect of the Vessel and any insurances that Owners reasonably require in connection with War Risks and the premiums therefore shall be for their account.

(ii) If, pursuant to the Charterers' orders, or in order to fulfil the Owners' obligation under this Charter Party, the Vessel proceeds to or through or remains in an Area exposed to War Risks, the Charterers shall reimburse to the Owners any Insurance Costs required by the Owners' insurers. The Owners shall demonstrate that they have used reasonable endeavours to obtain suitable cover and terms (including premium).

The Charterers shall only be obliged to reimburse Insurance Costs actually incurred by the Owners net of any applicable discount or benefit received for that voyage (such as any no claims bonus), which shall be reimbursed by the Charterers within fifteen (15) days of receipt of the Owners' invoices and supporting documents.

The Owners shall notify the Charterers of Insurance Costs as soon as practicable and, if possible, before the Vessel enters the Area.

(iii) If the Vessel discharges all of her cargo within an Area subject to Insurance Costs as herein set forth, the Charterers shall further reimburse the Owners for the actual Insurance Costs paid from completion of discharge until the Vessel leaves such Area. The Owners shall leave the Area as soon as possible after completion of discharge.

(f) The Vessel shall have liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any 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, organisation or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the requirements of 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 them, and with national laws aimed at enforcing those 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 for carrying contraband cargo;

(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;

(vi) to leave an Area in which it is exposed to War Risks whether such risk existed at the time of entering into the Area or occurred thereafter;

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

(g) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in accordance with any of the provisions of this Clause which are made under any bills of lading, waybills or other documents evidencing contracts of carriage.

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

ETS Clause for COAs – Included in Freight Clause

The Parties agree that all costs arising from the surrender of Emission Allowances corresponding to the vessel's emissions under the scope of the applicable Emission Scheme for voyages performed under this Contract shall be included in freight and the BIMCO ETS – Emission Scheme Freight Clause for Voyage Charter Parties 2023 shall be deemed incorporated in every Charter Party issued pursuant to this Contract.

ETS Clause for COAs – Surcharge/Transfer of Allowances with Emission Trading Scheme Allowances Annex

Notwithstanding any other provision in this Charter Party, the Owners and the Charterers (the "Parties" and each individually a "Party") agree as follows:

"Emission Allowances" means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognised by an Emission Scheme.

"Emission Scheme" means a greenhouse gas emissions trading scheme which for the purposes of this Clause shall include the European Union Emissions Trading System and any other similar systems imposed by applicable lawful authorities that regulate the issuance, allocation, trading or surrendering of Emission Allowances.

- (a) The Charterers shall pay for the Emission Scheme Surcharge or transfer the Emission Allowances (as set out in the Emission Trading Scheme Allowances Annex) corresponding to the vessel's emissions under the scope of the applicable Emission Scheme in accordance with this Clause.
- (b) The Owners shall, together with the vessel nomination for each Voyage under the Contract, notify the Charterers in writing of the Emission Scheme Surcharge or the quantity of Emission Allowances to be transferred for the particular Voyage as agreed in the Emission Trading Scheme Allowances Annex.
- (c) The Charterers shall pay the Emission Scheme Surcharge or transfer the quantity of Emission Allowances notified by the Owners in subclause (b) into the Owners' nominated bank account or Emission Scheme account by latest the date on which the initial or sole freight payment falls due.
- (d) Subclauses (a) to (c) are without prejudice to the Owner's right to recover from the Charterers any additional Emission Scheme Surcharge or Emission Allowances required to be surrendered by the Owners as a result of the Charterers' breach of this Contract.
- (e) The Owners shall be solely responsible for compliance with any applicable Emission Scheme including (without limitation) the surrender of Emission Allowances corresponding to a vessel's emissions under the scope of the applicable Emission Scheme for the Voyage under this Contract.
- (f) If the Charterers fail to pay the Emission Scheme Surcharge or transfer any quantity of Emission Allowances in accordance with this Clause, such failure shall be deemed as non-payment of freight under this Contract.
- (g) If the Charterers fail to pay the Emission Scheme Surcharge or transfer any quantity of Emission Allowances in accordance with subclause (c) the Owners shall, by giving the Charterers' [X]* days' notice, have the right to suspend the performance of any or all of their obligations under this Contract until such time as the Emission Scheme Surcharge or Emissions Allowances (as applicable) are received in full by the Owners. The Owners' right to suspend performance under this clause shall be without prejudice to any other rights or claims they may have against the

Charterers under this Contract, including but not limited to the Owners’ right to claim the Emission Scheme Surcharge or Emissions Allowances under subclause (d).

(h) Emission Scheme Surcharge Price Adjustment Clause

This subclause (h) is applicable only if the Emission Scheme Surcharge applies and the Parties state “Yes” here: [].

This Contract is concluded on the basis of an Emission Scheme Surcharge calculated on the basis of **[insert currency and amount]** per Emission Allowance under the applicable Emission Scheme. The number of agreed Emission Allowances for the voyage(s) to be performed under this Contract is set out in the Emission Trading Scheme Allowances Annex. If the spot price of an Emission Allowance (on any applicable trading platform agreed between the parties or, in the absence of agreement, the designated auction platform of the applicable Emission Scheme) is higher than **[insert currency and amount]** or lower than **[insert currency and amount]** on the first day of loading, the Emission Scheme Surcharge shall be adjusted upwards or downwards to reflect such increase or decrease in the spot price and paid in accordance with the terms of this Clause.

**If number of days is not inserted in subclause (g), the default shall be 7 (seven) days.*

Emission Trading Scheme Allowances Annex

Load Port(s)	Discharge Port(s)	Freight	Emission Scheme Surcharge OR Quantity of Emission Allowances	If subclause (h) applies, number of agreed Emission Allowances for Price Adjustment
<i>State [Port(s)]</i>	<i>State [Port(s)]</i>	<i>State [Currency and amount]</i>	<i>State [Currency and amount] OR [Quantity/Number]</i>	<i>State [Quantity/Number]</i>

ETS Clause for COAs – Transfer of Actual Allowances with Annex A

Notwithstanding any other provision in this Charter Party, the Owners and the Charterers (the "Parties" and each individually a "Party") agree as follows:

"Emission Allowances" means an allowance, credit, quota, permit or equivalent, representing a right of a vessel to emit a specified quantity of greenhouse gas emissions recognised by an Emission Scheme.

"Emission Scheme" means a greenhouse gas emissions trading scheme which for the purposes of this Clause shall include the European Union Emissions Trading System and any other similar systems imposed by applicable lawful authorities that regulate the issuance, allocation, trading or surrendering of Emission Allowances.

"Voyage" means any shipment performed by a vessel to meet any obligation under the Contract from Load Port to Discharge Port including a ballast voyage from the Ballast Location.

"Load Port" means the load port(s) as set out in **Annex A**.

"Discharge Port" means the discharge port(s) as set out in **Annex A**.

"Ballast Location" means the ballast location or ballast port as set out in **Annex A**.

- (a) The Charterers shall provide and pay for the Emission Allowances corresponding to the vessel's emissions under the scope of the applicable Emission Scheme.

Option 1

- (b) [Within **[X]*** days after the completion of each Voyage, the Owners shall notify the Charterers in writing of the quantity of Emission Allowances corresponding to the vessel's actual emissions for the Voyage.
- (c) The Owners' notification in subclause (b) shall include the relevant calculations and the data used to establish the quantities.
- (d) The quantity of Emission Allowances notified by the Owners above shall be transferred by the Charterers into the Owners' nominated Emission Scheme account within **[X]*** days of such notification.]

OR

Option 2

- (b) [By no later than the first day of the laycan, the Owners shall notify the Charterers in writing of the estimated quantity of Emission Allowances corresponding to the Vessel's estimated emissions for the Voyage(s).
- (c) By the date on which freight (or any other initial freight payment) falls due under this Contract or within **[X]*** days of sailing from the load port, whichever is sooner, the estimated quantity of

Emission Allowances as notified by the Owners pursuant to subclause (b) shall be transferred by the Charterers and received into the Owners' nominated Emission Scheme account.

- (d) No later than [X]* days after completion of final discharge of cargo, the Owners shall notify the Charterers in writing of the actual quantity of Emission Allowances for the Voyage(s) performed in accordance with this Contract. Such notification shall include the relevant calculations and the data used to establish the quantity of Emission Allowances.
- (e) If the actual quantity of Emission Allowances notified by the Owners as per subclause (d) is higher or lower than the estimate of Emission Allowances notified by Owners under subclause (b) and transferred by the Charterers under subclause (c), any difference in the quantity of Emission Allowances shall be transferred by the Charterers to the Owners' nominated Emission Scheme account or returned by the Owners to the Charterers' nominated Emission Scheme account as the case may be, within [X]* days after receipt of the Owners' written notification as per subclause (d).]
- (f) Subclauses (a) to **[(d)/(e)]** are without prejudice to the Owners' right to recover from the Charterers any costs arising from the surrender of Emission Allowances to the applicable Emission Scheme for the Voyage performed under the Contract resulting solely from the Charterers' breach of the Contract.
- (g) The Owners shall be solely responsible for compliance with any applicable Emission Scheme including (without limitation) the surrender of Emission Allowances corresponding to the vessel's emissions under the scope of the applicable Emission Scheme for the Voyage performed under the Contract.
- (h) If the Charterers fail to transfer any quantity of Emission Allowances in accordance with this Clause, such failure shall be deemed as non-payment of freight under this Contract.
- (i) If the Charterers fail to transfer any quantity of the Emission Allowances in accordance with subclause (d) the Owners shall, by giving the Charterers' [X]* days' notice, have the right to suspend the performance of any or all of their obligations under this Contract until such time as the Emissions Allowances are received in full by the Owners. The Owners' right to suspend performance under this Clause shall be without prejudice to any other rights or claims they may have against the Charterers under this Contract, including but not limited to the Owners' right to claim the Emissions Allowances under subclause (e).

*[*If number of days is not inserted in subclauses (b), (d) and (i), the default shall be 7 (seven) days. /*

**If number of days is not inserted in subclauses (c), (d), (e) and (i), the default shall be 7 (seven) days.]*

ASBATANKVOY 2024



TANKER VOYAGE CHARTER PARTY

PREAMBLE

Place Date

IT IS THIS DAY AGREED between _____ Registered Owner/Disponent Owner/Time Chartered Owner (hereinafter called the "Owner") of the MT _____ (hereinafter called the "Vessel") and _____ (hereinafter called the "Charterer") that the transportation herein provided for will be performed subject to the terms and conditions of this Charter Party, which includes this Preamble and Parts I and II. In the event of a conflict, the provisions of Part I will prevail over those contained in Part II.

PART I

- A. Description and position of Vessel:
- | | | | |
|---|---------------|--|---------------|
| (i) Year built: | (ii) Classed: | (iii) IMO no.: | (iv) Flag: |
| (v) P&I Club: | | (vi) Summer Deadweight: | metric tons |
| (vii) Draft: | | meters in salt water on assigned summer freeboard. | |
| (viii) Cubic capacity for cargo (at 98% loaded) (excluding slop tanks): | | | cubic meters. |
| (ix) Length overall: | meters | (x) Beam: | meters |
| (xi) Inert Gas System: Part II, Clause 10 (b) shall apply | | <input type="checkbox"/> Yes | |
| (xii) Crude Oil Wash System: Part II, Clause 10 (d) shall apply | | <input type="checkbox"/> Yes | |
| (xiii) Last three cargoes: | | | |
| (xiv) Vessel's current position: | | (xv) Vessel ETA at load port: | |
| (xvi) Expected Ready to load: | | | |

The Vessel's full description and details are stipulated in the attached Q88 which shall be deemed to be incorporated herein and shall prevail in the event of a conflict with the foregoing.

- B. Laydays:
- | | |
|--|------------------|
| (i) Commencing: | (ii) Cancelling: |
| (iii) Cancellation: Part II, Clause 5 (b) shall apply <input type="checkbox"/> Yes | |
| (iv) Additional comments: | |

- C. Load Port(s) and/or Place(s):

in Charterer's Option

- D. Discharge Port(s) and/or Place(s):

in Charterer's Option

- E. Cargo (as described in the Material Safety Data Sheets (MSDS) and the relevant and applicable IMO regulations and codes):
(i) Quantity:
(ii) Description:
- F. Freight (fill in one of the following):
(i) Worldscale rate (Worldscale terms and conditions to apply):
(ii) Rate per metric ton: Currency: Worldscale terms and conditions apply Yes
(iii) Lumpsum amount: Currency: Worldscale terms and conditions apply Yes
- G. Freight, deadfreight, demurrage and any other sums due to the Owner shall be paid to the Owner's bank account as follows:
- H. Total laytime in running hours:
- I. Demurrage per day:
- J. Commission of % is payable by the Owner to on the actual amount of freight, deadfreight and demurrage when and as paid.
- K. The place of General Average and arbitration proceedings to be in New York/London/Singapore (select one place. If no selection is made, New York shall apply). If Singapore is selected, select English law or Singapore law (if no selection is made, English law shall apply).
- L. Notices
(i) Owner's contact details for notices:
(ii) Charterer's contact details for notices:
- M. Additional terms:

IN WITNESS WHEREOF, the parties have caused this Charter Party, consisting of a Preamble, Parts I and II, to be executed in duplicate as of the day and year first above written.

Witness the signature of: By: _____

Witness the signature of: By: _____

PART II

1. WARRANTY - VOYAGE – CARGO

The Vessel, classed as specified in Part I, A hereof, and to be so maintained during the currency of this Charter Party, shall, with all convenient dispatch, proceed as ordered to Load Port(s) named in accordance with Clause 4 hereof, or so near thereunto as it may safely get (always afloat), and being seaworthy, and having all pipes, pumps and heater coils in good working order, and being in every respect fitted for the voyage, so far as the foregoing conditions can be attained by the exercise of due diligence, perils of the sea and any other cause of whatsoever kind beyond the Owner's and/or Master's control excepted, shall load (always afloat), the cargo as described in Part I, E in bulk, not exceeding what it can reasonably stow and carry over and above her bunker fuel, consumable stores, boiler feed, culinary and drinking water, and complement and their effects (sufficient space to be left in the tanks to provide for the expansion of the cargo), and being so loaded shall forthwith proceed, as ordered on signing Bills of Lading, direct to the Discharging Port(s), or so near thereunto as it may safely get (always afloat), and deliver said cargo. If heating of the cargo is requested by the Charterer, the Owner shall exercise due diligence to maintain the temperatures requested.

2. FREIGHT

Freight shall be at the rate stipulated in Part I, F and shall be computed on the quantity shown in the Certificate of Quantity issued by an independent inspector or, if no such Certificate is issued, the Bill of Lading quantity. Payment of freight shall be made by the Charterer without discount upon delivery of cargo at destination, less any disbursements or advances made to the Master or the Owner's agents at ports of loading and/or discharge. No deduction of freight shall be made for water and/or sediment contained in the cargo. The independent inspector shall be arranged and paid for by the Charterer who shall furnish the Owner with a copy of the Certificate of Quantity.

3. DEADFREIGHT

Should the Charterer fail to supply the cargo quantity as set out in Part I, E, the Vessel may, at the Master's option, and shall, upon request of the Charterer, proceed on its voyage, provided that the tanks in which cargo is loaded are sufficiently filled to put the Vessel in seaworthy condition. In that event, however, deadfreight shall be paid at the rate specified in Part I, F hereof on the difference between the quantity shown in the Certificate of Quantity or, if no such Certificate is issued, the Bill of Lading quantity, and the quantity the Vessel would have carried if it had received the quantity as set out in Part I, E, provided always that the Vessel could have carried that quantity.

4. NAMING LOAD AND DISCHARGE PORTS

If more than one load and/or discharge port is named in Parts I, C and D, or there is a range, the Charterer shall name the port or ports in sufficient time to avoid delay to the Vessel. If the Vessel is delayed due to the Charterer's failure to provide such voyage orders, the Charterer shall compensate the Owner for any time lost, any bunkers consumed and any other documented costs incurred as a result thereof. Such time lost shall be compensated at the demurrage rate stipulated in Part I, I, and the cost of such additional fuel shall be paid at the price paid by the Owner for the last fuel purchased for the Vessel.

5. LAYDAYS

- (a) Laytime shall not commence before the date stipulated in Part I, B, except with the Charterer's written consent. Should the Vessel not be ready to load by 16:00 (local time) on the cancelling date stipulated in Part I, B, the Charterer shall have the option of cancelling this Charter Party by giving the Owner notice of such cancellation within twenty-four (24) hours after such cancelling date and time; otherwise this Charter Party to remain in full force and effect.
- (b) CANCELLATION (Only to apply if stated in Part I, B)
Should the Vessel not be ready to load, or should the Owner anticipate that the Vessel will not be ready to load on the cancelling date, the Owner shall, as soon as it is in a position to state with reasonable certainty the day on which the Vessel should be ready, give notice thereof to the Charterer asking whether the Charterer will exercise its option of cancelling. Within forty-eight (48) hours after receipt of the notice, the Charterer shall declare whether it will exercise that option. If the Charterer does not exercise its option of cancelling, the day after the readiness date stated in the notice shall be regarded as a new cancelling date for the purpose of this clause. The provisions of this subclause (b) and the exercise or non-exercise by the Charterer of its option to cancel shall not prejudice any claims which the Charterer or the Owner may have against each other.

6. NOTICE OF READINESS

- (a) Subject to subclause (b) below, at each port or place of loading or discharge, Notice of Readiness shall be tendered in writing to the party(ies) identified in Part I, L (ii) at any time, day or night, when the Vessel is in the loading or discharging berth, securely moored, and is in all respects ready to load or discharge, and laytime and time on demurrage shall then commence immediately. By tendering Notice of Readiness, the Master in good faith warrants that due diligence has been exercised to present the Vessel for loading/discharging with tanks, pumps, valves and pipelines properly prepared to load/discharge the cargo as specified in Part I, E.
- (b) If the loading or discharging berth is not designated or reachable on the Vessel's arrival at or off the port or place in question, the Vessel shall be entitled to tender Notice of Readiness from any waiting place that may be ordered or instructed by Charterers or any relevant authority, or failing such order or instruction, at the customary anchorage or waiting place, whether anchored or not, whether in free pratique or not, whether customs cleared or not. Laytime and time on demurrage shall commence upon the expiration of six (6) hours after receipt of such notice, or upon the Vessel's arrival in berth (i.e., finished mooring when at a sea terminal and all fast when loading or discharging alongside a wharf), whichever first occurs, as if the Vessel had been in berth and in all respects ready for loading or discharging, but time used in moving from such waiting place or customary anchorage to the loading or discharging berth shall not count as laytime or time on demurrage. If upon arrival, the Vessel is unable to reach the berth or loading or discharging place due to congestion, such delay shall count as laytime or time on demurrage. Where weather, fog or sea conditions delay the Vessel proceeding to the designated berth, time shall count as half laytime or, if on demurrage, at half the demurrage rate.

7. HOURS FOR LOADING AND DISCHARGING

- (a) The Charterer shall be allowed the number of running hours specified as laytime in Part I, H as laytime for loading and discharging cargo; but any delay due to the Vessel's condition or breakdown or inability of the Vessel's facilities to load or discharge cargo within the time allowed shall not count as used laytime or time on demurrage. If regulations of any competent authority prohibit loading or discharging of the cargo at night, time so lost shall not count as used laytime or time on demurrage; if the Charterer, shipper, consignee or terminal prohibits loading or discharging at night, time so lost shall count as used laytime or time on demurrage.

- (b) Laytime or time on demurrage shall continue until the hoses have been disconnected, all of the Charterer's equipment has been removed and Charterer's personnel have disembarked, whichever occurs latest.
- (c) If the Vessel is performing lightering/ship to ship (STS) operations, laytime shall commence upon the expiration of six (6) hours after the Vessel tenders Notice of Readiness at the location of lightering/STS operations designated by the Charterer or when the Vessel is moored alongside the first cargo receiving or delivering vessel, whichever occurs first, and run continuously until the last cargo receiving or delivering vessel is disconnected, all of the Charterer's equipment has been removed and Charterer's personnel have disembarked, whichever occurs latest.
- (d) If after disconnection of hoses, removal of equipment or disembarkation of personnel as aforesaid, the Vessel is delayed in excess of three (3) hours for the purpose of awaiting cargo documents or solely for Charterer's purposes, laytime or, if the Vessel is on demurrage, time on demurrage shall resume upon the expiration of said three (3) hour period and shall continue until the termination of such delay.

8. DEMURRAGE

The Charterer shall pay demurrage per running hour and pro rata for a part thereof at the rate specified in Part I, I for all time that loading and discharging and used laytime as elsewhere herein provided exceeds the allowed laytime elsewhere herein specified. If, however, demurrage shall be incurred at ports of loading and/or discharge by reason of fire, explosion, storm or by a strike, lockout, stoppage or restraint of labor or by breakdown of machinery or equipment in or about the plant of the Charterer, supplier, shipper or consignee of the cargo, it shall accrue at half the demurrage rate stated in Part I, I per running hour or pro rata for part of an hour for demurrage so incurred. The Charterer shall not be liable for any demurrage for delay caused by strike, lockout, stoppage or restraint of labor for Master, officers and crew of the Vessel or tugboat or pilots.

9. BERTHING - SHIFTING - LIGHTERING/SHIP TO SHIP OPERATIONS

- (a) The Vessel shall load and discharge at any safe place or wharf, or alongside vessels or lighters which shall be designated and procured by the Charterer, provided the Vessel can proceed thereto, lie at, and depart therefrom always safely afloat. The Charterer shall have the right of shifting the Vessel at ports of loading and/or discharge from one safe berth to another on payment of all towage and pilotage shifting to next berth, charges for running lines on arrival at and leaving that berth, additional agency charges and expense, customs overtime and fees, and any other extra port charges or port expenses incurred by reason of using more than one berth. Time consumed on account of shifting shall count as used laytime or time on demurrage except as otherwise provided in Clause 15.
- (b) The Charterer may require the Vessel to perform lightering/STS operations subject to Owner's approval which shall not be unreasonably withheld. Any such lightering/STS operations shall be at the risk, cost and expense of the Charterer. The Charterer shall ensure that adequate fendering and hoses to the satisfaction of the Vessel's Master are provided. Such operations to be carried out in conformity with the provisions of the latest edition of the OCIMF/ICS Ship to Ship Transfer Guide for Petroleum, Chemicals and Liquefied Gases but in any case lightering/STS operations always to be at the discretion of the Vessel's Master. If the Master, at any time, considers that lightering/STS operations are or become unsafe, then the Master may order them to be discontinued. All time used in lightering/STS operations, whether or not they are discontinued, shall count as laytime or time on demurrage. The Charterer shall be responsible for all costs and charges in respect of equipment needed to perform such lightering/STS operations, and shall obtain any and all relevant permissions from competent authorities to perform lightering/STS operations and all expenses in this connection shall also be for the Charterer's account. Where the agreed location of lightering/STS operations is outside port limits, Notice of Readiness may be tendered at such location.

- (c) Without prejudice to any other provisions of this Charter Party, the Owner has the right to reject any proposed lightering/STS operations where:
- (i) in the Owner's reasonable judgment, either the proposed STS vessel(s) or its owners (including beneficial owners), operators, manager or charterers, or the lightering/STS operation, may be subject to sanctions or restrictions imposed by the United Nations, European Union, United Kingdom, United States of America or any other applicable competent authority or government; or
 - (ii) the proposed lightering/STS vessel(s) has failed to transmit its Automatic Identification System (AIS) for any unexplained reason within the previous six (6) months; or
 - (iii) the Owner has reasonable concerns regarding the accuracy of the declared cargo origin or destination of the cargo, including shipper or receiver; or
 - (iv) the Charterer has failed to provide the Owner with the IMO number and a completed Q88 for each proposed lightering/STS vessel together with any further information the Owner may reasonably require, including but not limited to its owners (including beneficial owners), operators, manager, charterers, P&I and Hull and Machinery insurance cover or other matters.

10. PUMPING IN AND OUT

- (a) The cargo shall be pumped into the Vessel at the risk, cost and expense of the Charterer, and shall be pumped out of the Vessel at the expense of the Owner, but at the risk of the Owner only so far as the Vessel's permanent hose connections, where delivery of the cargo shall be taken by the Charterer or the consignee. The Vessel shall supply its pumps, sufficient power, and customary assistance for mooring and unmooring, connecting and disconnecting of hoses, and loading and discharging.
- (b) (Only to apply if stated in Part I, A(xi))
The Owner warrants that the Vessel shall arrive at the load port(s) or place(s) with cargo tanks properly inerted and that such tanks shall so remain inerted throughout the loading of the cargo, the voyage and the subsequent discharging of the cargo. In case of an Inert Gas System (IGS) failure during loading and/or discharging, cargo operations shall be suspended immediately until the IGS becomes fully operational, any deficiency in inerting is fully corrected and the terminal (or other loading and/or discharging facility) has given permission to resume operations. Time used from cessation to resumption of cargo operations shall not count as laytime or, if the Vessel is on demurrage, as time on demurrage.
- (c) The Vessel shall load at rates requested by the Charterer having due regard for the safety and technical characteristics of the Vessel. The Owner warrants that the Vessel shall discharge the entire cargo (be it one or more grades) by maintaining the maximum safe pressure at the Vessel's manifold that the Vessel can discharge at during the entire period of discharge provided shore facilities permit. All time lost as a result of the Vessel being unable to discharge its cargo in accordance with the pumping warranty above shall not count as laytime or, if the Vessel is on demurrage, as time on demurrage. If the terminal or place of discharging does not allow or permit the Vessel to meet the above warranty or requires discharging grades consecutively, the Master shall forthwith issue a Letter of Protest to such terminal or place and shall immediately advise the Charterer. Any pumping time lost solely due to restrictions imposed by the terminal or place of discharging shall count as laytime or, if Vessel is on demurrage, as time on demurrage.
- (d) (Only to apply if stated in Part I, A(xii))
The Charterer shall have the right to require the Vessel, if it is so equipped, to Crude Oil Wash (COW) the cargo tanks. Time spent to COW shall count as laytime or, if the Vessel is on demurrage, as time on demurrage. If COW is not conducted, the Charterer shall have the right to require the Vessel to remain at berth for clingage rundown or other cargo recovery technique. The maximum permitted time for such clingage rundown or other cargo recovery technique shall not exceed ten (10) hours and the time so used shall count as laytime or, if Vessel is on demurrage, as time on demurrage.

(e) All overtime of officers and crew incurred in loading and/or discharging shall be for account of the Vessel.

11. HOSES

Hoses for loading and discharging shall be furnished by the Charterer and shall be connected and disconnected by the Charterer, or, at the option of the Owner, by the Owner at the Charterer's risk and expense.

12. TAXES, DUES AND OTHER CHARGES

The Charterer shall pay any taxes, dues and other charges imposed on the cargo or as a consequence of this Charter Party including any tax imposed on freight earned by the Owner. Save as provided in the freight rate choice specified in Part I, F, the Vessel shall be free of taxes, dues and other charges for the use of any berth, wharf, dock, place or mooring facility arranged by the Charterer for the purpose of loading or discharging cargo; however, the Owner shall be responsible for charges for such berth when used solely for the Vessel's purposes, such as awaiting Owner's orders, tank cleaning, repairs, etc. before, during or after loading or discharging.

13. ELIGIBILITY AND COMPLIANCE

The Owner warrants that the Vessel is in all respects eligible under and in compliance with applicable conventions, laws and regulations for trading to the ports and places named in Part I, C and D (or as otherwise validly nominated hereunder) and carrying the cargo described in Part I, E, and shall have on board for inspection by the relevant authorities all certificates, records, compliance letters, contingency plans and other documents required for such service.

14. ICE

- (a) If the load or discharge port should be inaccessible owing to ice, the Master or Owner shall immediately notify the Charterer requesting revised orders and shall remain safely outside the icebound area. The Charterer shall provide orders for another port which is free from ice and where there are facilities for the loading or reception of the cargo in bulk. Failing such orders, the Vessel shall proceed as near to the original port as the Vessel may safely navigate, tender Notice of Readiness, and remain there until such orders are received or until the Master or the Owner deem it safe to continue into the port. Any time lost by the Vessel being diverted by reason of the ice, and/or the time spent waiting outside the original port until such port is sufficiently ice-free, shall be paid for by the Charterer at the demurrage rate stipulated in Part I, I. The Charterer shall pay for additional fuel consumed at the price paid by the Owner for the last fuel purchased for the Vessel and for any additional costs arising therefrom.
- (b) If on account of ice the Master or the Owner considers it dangerous to enter or remain at any load or discharge place or berth due to risk of the Vessel being frozen in or damaged, the Master or Owner shall notify the Charterer, who shall provide orders to (i) proceed to another port as per Clause 14 (a) where there is no danger of ice and where there are the necessary facilities for the loading or reception of the cargo in bulk, or (ii) vacate the place or berth and proceed to a safe place outside the port until it is safe to re-enter, or (iii) subject to the Owner's acceptance, which shall not be unreasonably withheld, remain at the original place or berth at Charterer's risk of the Vessel being frozen in, damaged or delayed. Failing such orders, the Vessel may remain in the vicinity of the port but outside the ice-affected area and there tender Notice of Readiness, or vacate the place or berth and proceed to a safe place outside the port and remain there until the Master or the Owner deems it safe to proceed or return to the place or berth. In any of these cases, the Charterer shall pay for the

additional fuel and costs arising therefrom as provided for in Clause 14 (a) as well as the time that the Vessel may be delayed, payable at the demurrage rate stipulated in Part I, I.

15. TWO OR MORE PORTS COUNTING AS ONE

To the extent that the freight rate choice specified in Part I, F provides for special groupings or combinations of ports or terminals, any two or more ports or terminals within each such grouping or combination shall count as one port for purposes of calculating freight and demurrage only, subject to the following conditions:

- (a) The Charterer shall pay freight at the highest rate payable under Part I, F hereof for a voyage between the load and discharge ports used by the Charterer.
- (b) All charges incurred by reason of using more than one berth shall be for the Charterer's account as provided in Clause 9.
- (c) Time consumed shifting between the ports or terminals within the particular grouping or combination shall not count as used laytime.
- (d) Time consumed shifting between berths within one of the ports or terminals of the particular grouping or combination shall count as used laytime.

16. GENERAL CARGO

The Charterer shall not be permitted to ship any packaged goods or non-liquid bulk cargo of any description; the cargo the Vessel is to load under this Charter Party is to consist only of liquid bulk cargo as specified in Part I, E.

17. QUARANTINE AND FUMIGATION

(a) **QUARANTINE**

Should the Charterer send the Vessel to any port or place where a quarantine exists, any delay thereby caused to the Vessel shall count as used laytime or time on demurrage; but should the quarantine not be declared until the Vessel is on passage to such port, the Charterer shall not be liable for any resulting delay.

(b) **FUMIGATION**

If the Vessel, prior to or after entering into this Charter Party, has docked or docks at any wharf which is not rat-free or stegomyia-free, it shall, before proceeding to a rat-free or stegomyia-free wharf, be fumigated by the Owner at its expense, except that if the Charterer ordered the Vessel to an infected wharf the Charterer shall bear the expense of fumigation. Such fumigation shall be performed always in accordance with all applicable IMO Recommendations as amended from time to time.

18. TANK CLEANLINESS AND CARGO OPERATIONS

(a) **TANK CLEANLINESS**

(i) The Owner shall clean the tanks, pipes and pumps of the Vessel to the satisfaction of the Charterer's inspector who shall perform the inspection without undue delay. If the cargo specified in Part I, E is clean product and inspection of the tanks is required, the Owner shall gas free the tanks as necessary. Any time used for tank inspection and re-inerting of the Vessel shall count as laytime or, if the Vessel is on demurrage, as time on demurrage. If the Vessel's tanks are rejected, time used for de-inerting, cleaning and gas freeing shall not count as laytime or, if the Vessel is on demurrage, as time on demurrage. Thereafter, laytime or time on demurrage shall not commence or recommence, as the case may be, until the Master has notified in writing that the Vessel is in all respects ready to load.

(ii) However, if the tanks are found not to be ready by 15.59 hours local time on the cancellation date, the Charterers shall have the option of terminating this Charter Party in writing within six (6) hours thereafter, provided the Vessel remains Cargo-free at the time the option is exercised. If the Charterers exercise their right of termination under this subclause, they shall compensate the Owners at the demurrage rate for all time spent waiting for a berth after tendering Notice of Readiness pursuant to Clause 6 above. The provisions of this subclause and the exercise or non-exercise by the Charterers of their rights under this subclause shall not prejudice any claims which the Owners or the Charterers may have against each other.

(b) CARGO OPERATIONS

(i) The Owner warrants that different grades of cargo carried pursuant to Part I, E shall be kept in complete segregation from each other during loading, transit, and discharge, and shall include the use of different pumps/lines for each grade.

(ii) The Charterer shall have the option to commingle, blend, add dyes or additives, provided such instructions are given prior to the issuance of Bills of Lading, or carry out such other cargo operations including line flushing/plugging (jointly and separately "Cargo Operations") as the Charterer may request; provided such Cargo Operations are within the technical capability of the Vessel and that the Master considers it safe to do so. Such Cargo Operations shall be accomplished only while the Vessel is alongside a berth or at an anchorage and as directed by the Charterer or the Charterer's inspector. The Charterer shall indemnify the Owner for any loss, damage, delay, or expense which are a direct result of following the Charterer's instructions, except to the extent that such loss, damage, delay or expense was caused by error or fault of the Vessel, the Owner, and/or servants of the Owner in the loading, care or discharging of the cargo. Any additional charges that result directly from the Charterer exercising such Cargo Operations, including demurrage, port charges, extra agency fees, consumed bunkers at the price paid by the Owner for the last fuel purchased for the Vessel, and which are not included in the freight agreed under Part I, F of this Charter Party, shall be for the account of the Charterer.

(iii) In performing its obligations under this Clause, the Owner shall comply with SOLAS Chapter VI, Regulation 5.2 and the latest ISGOTT guidelines.

19. GENERAL EXCEPTIONS CLAUSE

The Vessel, the Vessel's Master and the Owner shall not, unless otherwise in this Charter Party expressly provided, be responsible for any loss or damage, or delay or failure in performing hereunder, arising or resulting from any act, neglect, default or barratry of the Master, pilots, mariners or other servants of the Owner in the navigation or management of the Vessel; fire, unless caused by the personal design or neglect of the Owner; collision, stranding or peril, danger or accident of the sea or other navigable waters; saving or attempting to save life or property; wastage in weight or bulk, or any other loss or damage arising from inherent defect, quality or vice of the cargo; any act or omission of the Charterer or the owner, shipper or consignee of the cargo, their agents or representatives; explosion, bursting of boilers, breakage of shafts, or any latent defect in hull, equipment or machinery; unseaworthiness of the Vessel unless caused by want of due diligence on the part of the Owner to make the Vessel seaworthy or to have the Vessel properly manned, equipped and supplied; or from any other cause of whatsoever kind arising without the actual fault or privity of the Owner. And neither the Vessel nor Master or the Owner, nor the Charterer, shall, unless otherwise in this Charter Party expressly provided, be responsible for any loss or damage or delay or failure in performing hereunder, arising or resulting from Act of God; act of war; perils of the seas; act of public enemies, pirates or assailing thieves; arrest or restraint of princes, rulers or people; or seizure under legal process provided bond is promptly furnished to release the Vessel or cargo; strike or lockout or stoppage or restraint of labor from whatever cause, either partial or general; or riot or civil commotion.

20. ISSUANCE AND TERMS OF BILLS OF LADING

- (a) The Master shall sign Bills of Lading as directed for all cargo shipped but without prejudice to the rights of the Owner and the Charterer under the terms of this Charter Party. The Charterer hereby indemnifies the Owner against all liabilities that may arise from the signing of Bills of Lading in accordance with the directions of the Charterer to the extent that the terms of such Bills of Lading impose more onerous liabilities than those assumed by the Owner under the terms of this Charter Party. The Master shall not be required to sign Bills of Lading for any port which, the Vessel cannot enter, remain at and leave safely and always afloat nor for any blockaded port.
- (b) The carriage of cargo under this Charter Party and under all Bills of Lading issued for the cargo shall at a minimum be subject to the terms specified in sub-paragraphs (i) through (viii) of this Clause and such terms shall be incorporated verbatim or be deemed incorporated by reference in any such Bill of Lading. In such sub-paragraphs and in any Act referred to therein, the word "carrier" shall include the Owner and the Chartered Owner of the Vessel.

(i) CLAUSE PARAMOUNT

This Bill of Lading shall have effect subject to the provisions of the Hague Rules as contained in the International Convention for the Unification of Certain Rules Relating to Bills of Lading at Brussels dated 25 August 1924 as enacted in the country of shipment unless the shipment is to or from the United States in which case it shall have effect, subject to the U.S. Carriage of Goods by Sea Act, approved 16 April 1936 and any amendments thereto. In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on 23 February 1968 (also referred to as the Hague Visby Rules) apply compulsorily, the provisions of the respective legislation shall be considered incorporated in this Bill of Lading. The applicable Convention, Act, ordinance or legislation (hereinafter called the "Act") shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the Owner of any of its rights or immunities or an increase of any of its responsibilities or liabilities under the Act. If any term of this Bill of Lading be repugnant to the Act to any extent, such term shall be void to the extent but no further.

(ii) NEW JASON CLAUSE

In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute with the carrier in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods. If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the carrier or its agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery.

(iii) GENERAL AVERAGE

General Average shall be adjusted, stated and settled according to York/Antwerp Rules 2016 and, as to matters not provided for by those rules, according to the laws and usages at the port of New York, at the port of London or at the port of Singapore, whichever place is specified in Part I, K of this Charter Party. If a General Average statement is required, it shall be prepared at such port or place in the United States, the United Kingdom or Singapore, whichever country is specified in Part I, K of this Charter Party, as may be selected by the carrier, unless otherwise mutually agreed, by an adjuster appointed by the carrier and approved by the Charterer. Such adjuster shall attend to the settlement and the collection of the General Average, subject to customary charges. General Average Agreements and/or security shall be furnished by the carrier and/or the Charterer and/or cargo owner and/or consignee of cargo, if requested. Any cash deposit being made as security to pay General Average

and/or salvage shall be remitted to the adjuster and shall be held at the adjuster's risk in a special account in a duly authorized and licensed bank at the place where the General Average statement is prepared.

(iv) BOTH TO BLAME

If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the carrier in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder shall indemnify the carrier against all loss or liability to the other or non-carrying ship or its owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or recovered by the other or non-carrying ship or its owners as part of their claim against the carrying ship or the carrier. The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or object are at fault in respect of a collision or contact.

(v) LIMITATION OF LIABILITY

Any provision of this Charter Party to the contrary notwithstanding, the carrier shall have the benefit of all limitations of, and exemptions from, liability accorded to the owner or chartered owner of vessels by any statute or rule of law for the time being in force.

(vi) WAR RISKS

(a) If any load or discharge port named in this Charter Party or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or

(b) If owing to any war, hostilities, warlike operations, civil war, civil commotions, revolutions or the operation of international law (i) entry to any such load or discharge port or the loading or discharging of cargo at any such port be considered by the Master or the carrier in their respective discretion dangerous or prohibited or (ii) it be considered by the Master or the carrier in its or their discretion dangerous or impossible for the Vessel to reach any such load or discharge port – the Charterer shall have the right to order the cargo or such part of it as may be affected to be loaded or discharged at any other safe load or discharge port within the range of load or discharge ports respectively established under the provisions of the Charter Party (provided such other port is not blockaded or that entry thereto or loading or discharging of cargo thereat is not in the Master's or the carrier's discretion dangerous or prohibited). If in respect of a port of discharge no orders be received from the Charterer within 48 hours after they or their agents have received from the carrier a request for the nomination of a substitute port, the carrier shall then be at liberty to discharge the cargo at any safe port which they or the Master may in their respective discretion decide on (whether within the range of discharging ports established under the provisions of the Charter Party or not) and such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment so far as cargo so discharged is concerned. In the event of the cargo being loaded or discharged at any such other port within the respective range of load or discharge ports established under the provisions of the Charter Party, the Charter Party shall be read in respect of freight and all other conditions whatsoever as if the voyage performed were that originally designated. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharging ports established under the provisions of the Charter Party, freight shall be paid as for the voyage originally designated and all extra expenses involved in reaching the actual port of discharge and or discharging the cargo thereat shall be paid by the Charterer or cargo owners. In the latter event the carrier shall have a lien on the cargo for all such extra expenses.

(c) The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any otherwise whatsoever given by the government of the nations under whose flag the Vessel sails or any other government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or authority or by any committee or person having under the terms of the war risks insurance on the Vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed a deviation. If by reason of or in compliance with any such direction or recommendation the Vessel

does not proceed to the port or ports of discharge originally designated or to which it may have been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed to any safe port of discharge which the Master or the carrier in his or their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment and the carrier shall be entitled to freight as if discharge has been effected at the port or ports originally designated or to which the Vessel may have been ordered pursuant to the terms of the Bills of Lading. All extra expenses involved in reaching and discharging the cargo at any such other port of discharge shall be paid by the Charterer and/or cargo owners and the carrier shall have a lien on the cargo for freight and all such expenses.

(vii) **DEVIATION CLAUSE**

The Vessel shall have liberty to call at any ports in any order, to sail with or without pilots, to tow or to be towed, to go to the assistance of vessels in distress, to deviate for the purpose of saving life or property or of landing any ill or injured person on board, and to call for fuel at any port or ports in or out of the regular course of the voyage. Any salvage shall be for the sole benefit of the carrier.

(viii) **LAW AND ARBITRATION**

The parties to this Bill of Lading agree that any dispute or difference between them that arises out of or in connection with this Bill of Lading shall be referred exclusively to arbitration in accordance with, and subject to the law specified in, the provisions of Part I, K and Clause 24 of the Charter Party dated overleaf, which provisions are understood to apply to disputes between the parties to this Bill of Lading.

(c) **HALF OF ONE PER CENT CARGO LOSS**

Provided there is no pumpable cargo remaining on board (ROB) upon completion of final discharge, the Vessel, its Master and Owner shall not be responsible for any loss or shortage whatsoever, nor for any other loss or shortage, except to the extent that such loss or shortage (i) exceeds half of one per cent (0.5%) of the aggregated quantities stated in the Bill of Lading for each grade and (ii) does not fall within the exception clauses of this Charter Party. For the purposes of this Clause, losses and shortages shall be computed according to intake and outturn quantities based upon the Vessel's gauges verified by an independent inspector at the Charterer's cost, or in the event that such said inspector is not available, the Vessel's intake and outturn quantities shall be relied upon without further verification.

(d) **ELECTRONIC BILLS OF LADING**

(i) Subject to the Owner's agreement, bills of lading, waybills and delivery orders referred to in this Charter Party shall be issued, signed and transmitted in electronic form with the same effect as their paper equivalent.

(ii) For the purpose of subclause (i) the Owner shall subscribe to and use Electronic (Paperless) Trading Systems as directed by the Charterer, provided such systems are approved by the International Group of P&I Clubs. Any fees incurred in subscribing to or for using such systems shall be for the Charterer's account.

(iii) The Charterer agrees to hold the Owner harmless in respect of any additional liability arising from the use of the systems referred to in subclause (ii), to the extent that such liability does not arise from the Owner's negligence.

21. LIEN

The Owner shall have an absolute lien on the cargo for all freight, deadfreight, demurrage and costs, including attorney fees, of recovering the same, which lien shall continue after delivery of the cargo into the possession of the Charterer, or of the holders of any Bills of Lading covering the same or of any storageman.

22. AGENTS

The Owner shall appoint Vessel's agents at all ports. Unless otherwise agreed, the agents shall comply with the minimum quality standards that are prescribed by FONASBA (The Federation of National Associations of Ship

Brokers and Agents), ISO (The International Organisation for Standardisation) or other equivalent quality standards.

23. BREACH

Damages for breach of this Charter Party shall include all provable damages, and all costs of suit and attorney fees incurred in any action hereunder.

24. ARBITRATION

- (a) Any and all differences and disputes of whatsoever nature arising out of or in connection with this Charter Party shall be put to arbitration in New York or in London or in Singapore whichever place is specified in Part I, K of this Charter Party pursuant to United States maritime law (proceedings to be conducted in accordance with the Rules of the Society of Maritime Arbitrators, Inc. (SMA) current at the time this Charter Party was entered into), English law (proceedings to be conducted in accordance with the Rules of the London Maritime Arbitrators' Association (LMAA) current at the time when the arbitration proceedings are commenced), and English/Singapore law (proceedings to be conducted in accordance with the Rules of the Singapore Chamber of Maritime Arbitration (SCMA) current at the time when the arbitration proceedings are commenced), respectively, before a board of three persons, consisting of one arbitrator to be appointed by the Owner, one by the Charterer, and one by the two so chosen. The decision of any two of the three on any point or points shall be final. Either party hereto may call for such arbitration by service of a notice as per Clause 28 or by service upon any officer of the other of a written notice specifying the name and address of the arbitrator chosen by the first moving party and a brief description of the disputes or differences which such party desires to put to arbitration. If the other party shall not, by service of a notice as per Clause 28 or by notice served upon an officer of the first moving party within twenty days of the service of such first notice, appoint its arbitrator to arbitrate the dispute or differences specified, then the first moving party shall have the right without further notice to appoint a second arbitrator, who shall be a disinterested person with precisely the same force and effect as if said second arbitrator has been appointed by the other party. Until such time as the arbitrators finally close the hearings either party shall have the right by written notice served on the arbitrators and on an officer of the other party to specify further disputes or differences under this Charter Party for hearing and determination. Awards made in pursuance to this clause may include costs, including a reasonable allowance for attorney's fees, and judgment may be entered upon any award made hereunder in any Court having jurisdiction in the premises.
- (b) In cases where neither the claim nor any counter claim exceeds the sum of USD 100,000, the arbitration shall be conducted before a sole arbitrator as follows:
- (i) If the venue is New York: in accordance with the Shortened Arbitration Procedure of the SMA current at the time this Charter Party was entered into.
 - (ii) If the venue is London: in accordance with the Small Claims Procedure of the LMAA current at the time when the arbitration proceedings are commenced.
 - (iii) If the venue is Singapore: in accordance with the Expedited Procedure of the SCMA current at the time when the arbitration proceedings are commenced.

25. SUBLET

The Charterer shall have the right to sublet the Vessel. However, the Charterer shall always remain responsible for the fulfillment of this Charter Party in all its terms and conditions.

26. POLLUTION

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- (a) Owners warrant that throughout the currency of this Charter Party they will provide the Vessel with the following certificates:
- (i) If the Vessel is over 1,000 gross tons and is registered in, or is required to enter a port or offshore facility in the territorial sea of, a State Party to the International Convention on Civil Liability for Bunker Oil Pollution Damage 2001, a Certificate issued pursuant to Article 7 of that Convention.
 - (ii) If the Vessel is constructed or adapted for the carriage of persistent oil in bulk as cargo and is carrying more than 2,000 tons of such cargo, a Certificate issued pursuant to Article 7 of the International Convention on Civil Liability for Oil Pollution Damage, 1992, as applicable.
 - (iii) If the Vessel is over 300 gross tons (or as might otherwise be required by US Federal Statutes and Regulations) and is required to enter US navigable waters or any port or place in the US, a Certificate issued pursuant to Section 1016 (a) of the Oil Pollution Act 1990, and Section 108 (a) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended, in accordance with US Coast Guard Regulations, 33 CFR Part 138.
- (b) The Owner undertakes that the Vessel: (i) is a tanker owned by a member of the ITOPF Limited and will remain so throughout this Charter Party; and (ii) is entered in the P&I Club stated in the Q88 and will remain so unless the Owner has given the Charterer prior written notice of its intention to change. The Owner warrants however, that the Vessel will only be entered in a P&I Club within the International Group of P&I Clubs, and that it has, and shall maintain in force throughout this Charter Party, the standard oil pollution insurance cover available from time to time from its P&I Club.
- (c) The Owner further undertakes that the Vessel shall carry on board copies of the Vessel's Federal Oil Spill Response Plan and any US State-specific Response Plan (individually and collectively "Response Plan") that have been approved by the USCG or by the appropriate State Authority respectively and that the Master shall operate the Vessel fully in accordance with the Response Plan.
- (d) This Clause shall be without prejudice to any other rights and/or duties of the Charterer or the Owner, whether arising under this Charter Party or under applicable law or under any International Convention.

27. BIMCO CII CLAUSE FOR VOYAGE CHARTER PARTIES 2023

(NOTE: For this Clause to operate, the definition of "good weather" and a minimum speed in subclause (a) must be filled in.)

Notwithstanding any other provision in the Charter Party, the Owners and the Charterers agree as follows:

- (a) With a view to reducing the carbon intensity of the Vessel, the Owners/the Master are/is entitled to adjust course and/or to reduce speed or RPM (main engine Revolutions Per Minute) provided that the Vessel's speed, basis good weather conditions (which shall mean [parties to insert definition here]), shall not fall below [X] knots during any voyage(s) performed under the Charter Party.
- (b) Where the Vessel proceeds in accordance with subclause (a), this shall constitute compliance with, and there shall be no breach of, any obligation requiring the Vessel to proceed by the usual/customary route and/or with utmost and/or due despatch (or any other such similar/equivalent expressions) [or any speed and consumption warranties under the Charter Party]. The Laycan as agreed under the Charter Party shall remain unaffected by this Clause.
- (c) The Charterers shall ensure that the terms of the bills of lading, waybills or other documents evidencing contracts of carriage issued by or on behalf of the Owners provide that the exercise by Owners of their rights under this Clause does not constitute a breach of the contract of carriage. The Charterers shall indemnify the Owners against all consequences and liabilities that may arise from bills of lading, waybills or other documents evidencing contracts of carriage being issued as presented to the extent that the terms of such bills of lading,

waybills or other documents evidencing contracts of carriage impose or result in the imposition of more onerous liabilities upon the Owners than those assumed by the Owners pursuant to this Clause.

- (d) This Clause shall be without prejudice to any other express or implied rights under this Charter Party entitling the Vessel to proceed at speeds below the minimum speed stated in subclause (a).
- (e) Within [X]* days after completion of final discharge of the cargo carried under the Charter Party, the Owners shall make available to the Charterers: (i) details of the types and quantities of fuels consumed under the Charter Party; and (ii) distance travelled with respect to both the ballast and laden voyages.

**If number of days is not inserted in this subclause (e), the default shall be 7 (seven) days.*

28. NOTICES

For the purpose of giving required notices and approvals under this Charter Party, including under Clause 24, the Owner's and Charterer's contact details are stated in Part I, L. If no contact details are so stated, such notices and approvals may be given by the means of communication habitually and effectively used to communicate between the parties, but shall be in writing and may not be transmitted by text message, instant message or any other online chat application. Nothing in this Clause shall prevent any notice and communication in relation to any arbitration proceedings in connection with this Charter Party being served by other effective means as agreed by the parties or provided by law.

ASBATANKVOY 2024



TANKER VOYAGE CHARTER PARTY

PREAMBLE

Place Date

IT IS THIS DAY AGREED between Registered Owner/Disponent Owner/Time Chartered Owner ~~chartered owner/owner~~ (hereinafter called the "Owner") of the MTSS/MS (hereinafter called the "Vessel") and ~~And~~ (hereinafter called the "Charterer") that the transportation herein provided for will be performed subject to the terms and conditions of this Charter Party, which includes this Preamble and Parts ~~Part~~ I and Part ~~Part~~ II. In the event of a conflict, the provisions of Part I will prevail over those contained in Part II.

PART I

A. Description and position ~~Position~~ of Vessel:

(i) Year built: (ii) Classed: (iii) IMO no.: (iv) Flag:
(v) P&I Club: (vi) Summer Deadweight: metric tons ~~(2240 lbs.)~~ Classed:
(vii) Draft: meters in salt water ~~Loaded draft of Vessel~~ on assigned summer freeboard ~~ft. in.~~
in salt water.
(viii) Cubic capacity for cargo (at 98% loaded) (excluding slop tanks): cubic meters.
(ix) Length overall: meters (x) Beam: meters
(xi) Inert Gas System: Part II, Clause 10 (b) shall apply Yes
(xii) Crude Oil Wash System: Part II, Clause 10 (d) shall apply Yes
Capacity for cargo: tons (of 2240 lbs. each) % more or less, Vessel's option.
Coated: Yes No Coiled: Yes No Now:
(xiii) Last three ~~two~~ cargoes:
(xiv) Vessel's current position: (xv) Vessel ETA at load port:
(xvi) Expected Ready to load:

The Vessel's full description and details are stipulated in the attached Q88 which shall be deemed to be incorporated herein and shall prevail in the event of a conflict with the foregoing.

B. Laydays:

(i) Commencing: (ii) Cancelling:
(iii) Cancellation: Part II, Clause 5 (b) shall apply Yes
(iv) Additional comments:

C. Loading Port(s) and/or Place(s):

in Charterer's Option

D. Discharge ing Port(s) and/or Place(s):

in Charterer's Option

- E. Cargo (as described in the Material Safety Data Sheets (SDS) and the relevant and applicable IMO regulations and Codes):
(i) Quantity:
(ii) Description:
- Charterer's Option
- F. Freight (fill in one of the following):
(i) Worldscale rate (Worldscale terms and conditions to apply):
(ii) Rate per metric ton of 2240 lbs. each): Currency: Worldscale terms and conditions apply Yes
(iii) Lumpsum amount: Currency: Worldscale terms and conditions apply Yes
- G. Freight ~~Payable to: at~~, deadfreight, demurrage and any other sums due to the Owner shall be paid to the Owner's bank account as follows:
- H. Total ~~L~~aytime in ~~r~~unning ~~h~~Hours:
- I. Demurrage per day:
- J. Commission of % is payable by the Owner to on the actual amount of freight, deadfreight and demurrage when and as ~~freight is~~ paid.
- K. The place of General Average and arbitration proceedings to be in London/New York/London/Singapore (select one place. If no selection is made, New York shall apply). If Singapore is selected, select English law or Singapore law (if no selection is made, English law shall apply (strike out one).
- L. Notices
(i) Owner's contact details for notices:
(ii) Charterer's contact details for notices:
- ~~Tovalop: Owner warrants Vessel to be a member of TOVALOP scheme and will be so maintained throughout duration of this charter.~~
- M. Additional terms~~Special Provisions:~~

IN WITNESS WHEREOF, the parties have caused this Charter Party, consisting of a Preamble, Parts I and II, to be executed in duplicate as of the day and year first above written.

Witness the signature of: By:

Witness the signature of: By:

PART II

1. WARRANTY - VOYAGE - CARGO

The Vvessel, classed as specified in Part I, A hereof, and to be so maintained during the currency of this Charter Party, shall, with all convenient dispatch, proceed as ordered to Loading Port(s) named in accordance with Clause 4 hereof, or so near thereunto as itshe may safely get (always afloat), and being seaworthy, and having all pipes, pumps and heater coils in good working order, and being in every respect fitted for the voyage, so far as the foregoing conditions can be attained by the exercise of due diligence, perils of the sea and any other cause of whatsoever kind beyond the Owner's and/or Master's control excepted, shall load (always afloat), from the factors of the Charterer a full and complete cargo as described in Part I, E of petroleum and/or its products in bulk, not exceeding what itshe can reasonably stow and carry over and above her bunker fuel, consumable stores, boiler feed, culinary and drinking water, and complement and their effects (sufficient space to be left in the tanks to provide for the expansion of the cargo), and being so loaded shall forthwith proceed, as ordered on signing Bills of Lading, direct to the Discharging Port(s), or so near thereunto as itshe may safely get (always afloat), and deliver said cargo. If heating of the cargo is requested by the Charterer, the Owner shall exercise due diligence to maintain the temperatures requested.

2. FREIGHT

Freight shall be at the rate stipulated in Part I, F and shall be computed on the intake quantity (except deadfreight as per Clause 3) as shown in on the Inspector's Certificate of Inspection. Quantity issued by an independent inspector or, if no such Certificate is issued, the Bill of Lading quantity. Payment of freight shall be made by the Charterer without discount upon delivery of cargo at destination, less any disbursements or advances made to the Master or the Owner's agents at ports of loading and/or discharge and cost of insurance thereon. No deduction of freight shall be made for water and/or sediment contained in the cargo. The independent inspector services of the Petroleum Inspector shall be arranged and paid for by the Charterer who shall furnish the Owner with a copy of the Inspector's Certificate of Quantity.

3. DEADFREIGHT

Should the Charterer fail to supply the a full cargo quantity as set out in Part I, E, the Vessel may, at the Master's option, and shall, upon request of the Charterer, proceed on itsher voyage, provided that the tanks in which cargo is loaded are sufficiently filled to put the Vesselher in seaworthy condition. In that event, however, deadfreight shall be paid at the rate specified in Part I, F hereof on the difference between the intake quantity shown in the Certificate of Quantity or, if no such Certificate is issued, the Bill of Lading quantity, and the quantity the Vessel would have carried if it had received the quantity as set out in Part I, E, provided always that the Vessel could have carried that quantity loaded to her minimum permissible freeboard for the voyage.

4. NAMING LOADING AND DISCHARGE PORTS

If more than one load and/or discharge port is named in Parts I, C and D, or there is a range, the Charterer shall name the port or ports in sufficient time to avoid delay to the Vessel. If the Vessel is delayed due to the Charterer's failure to provide such voyage orders, the Charterer shall compensate the Owner for any time lost, any bunkers consumed and any other documented costs incurred as a result thereof. Such time lost shall be compensated at the demurrage rate stipulated in Part I, I, and the cost of such additional fuel shall be paid at the price paid by the Owner for the last fuel purchased for the Vessel.

~~(a) The Charterer shall name the loading port or ports at least twenty-four (24) hours prior to the Vessel's readiness to sail from the last previous port of discharge, or from bunkering port for the voyage, or upon signing this Charter if the Vessel has already sailed. However, Charterer shall have the option of ordering the Vessel to the following destinations for wireless orders:~~

~~On a voyage to a port or ports in:~~

~~ST.KITTS — Carribean or U.S. Gulf loading port(s)~~

~~PORT SAID — Eastern Mediterranean or Persian Gulf loading port(s)(from ports west of Port Said.)~~

~~(b) If lawful and consistent with Part I and with the Bills of Lading, the Charterer shall have the option of nominating a discharging port or ports by radio to the Master on or before the Vessel's arrival at or off the following places:~~

~~Place — On a voyage to a port or ports in: —~~

~~LAND'S END — United Kingdom/Continent (Bordeaux/Hamburg range) or Scandinavia (including Denmark)~~

~~SUEZ — Mediterranean (from Persian Gulf)~~

~~GIBRALTAR — Mediterranean (from Western Hemisphere).~~

~~(c) Any extra expense incurred in connection with any change in loading or discharging ports (so named) shall be paid for by the Charterer and any time thereby lost to the Vessel shall count as used laytime.~~

5. LAYDAYS

(a) Laytime shall not commence before the date stipulated in Part I, B, except with the Charterer's **written consent**sanction. Should the Vessel not be ready to load by **164:00 e'clock P.M.**(local time) on the cancelling date stipulated in Part I, B, the Charterer shall have the option of cancelling this Charter **Party** by giving **the** Owner notice of such cancellation within twenty-four (24) hours after such **cancelling**~~cancellation~~ date **and time**; otherwise this Charter **Party** to remain in full force and effect.

(b) **CANCELLATION (Only to apply if stated in Part I, B)**

Should the Vessel not be ready to load, or should the Owner anticipate that the Vessel will not be ready to load on the cancelling date, the Owner shall, as soon as it is in a position to state with reasonable certainty **the day on which the Vessel should be ready, give notice thereof to the Charterer asking whether the Charterer will exercise its option of cancelling. Within forty-eight (48) hours after receipt of the notice, the Charterer shall declare whether it will exercise that option. If the Charterer does not exercise its option of cancelling, the day after the readiness date stated in the notice shall be regarded as a new cancelling date for the purpose of this clause. The provisions of this subclause (b) and the exercise or non-exercise by the Charterer of its option to cancel shall not prejudice any claims which the Charterer or the Owner may have against each other.**

6. NOTICE OF READINESS

(a) **Subject to subclause (b) below, Upon arrival at customary anchorage at each port or place of loading or discharge, Notice of Readiness shall be tendered in writing to the party(ies) identified in Part I, L (ii) at any time, day or night, when the Vessel is in the loading or discharging berth, securely moored, and is in all respects the Master or his agent shall give the Charterer or his agent notice by letter, telegraph, wireless or telephone that the Vessel is ready to load or discharge cargo, berth or no berth, and laytime and time on demurrage shall then commence immediately. By tendering Notice of Readiness, the Master in good faith warrants that due diligence has been exercised to present the Vessel for loading/discharging with tanks, pumps, valves and pipelines properly prepared to load/discharge the cargo as specified in Part I, E.**

(b) **If the loading or discharging berth is not designated or reachable on the Vessel's arrival at or off the port or place in question, the Vessel shall be entitled to tender Notice of Readiness from any waiting place that may**

be ordered or instructed by Charterers or any relevant authority, or failing such order or instruction, at the customary anchorage or waiting place, whether anchored or not, whether in free pratique or not, whether customs cleared or not. Laytime and time on demurrage, as hereinafter provided, shall commence upon the expiration of six (6) hours after receipt of such notice, or upon the Vessel's arrival in berth (i.e., finished mooring when at a sea sealoading or discharging terminal and all fast when loading or discharging alongside a wharf), whichever first occurs, as if the Vessel had been in berth and in all respects ready for loading or discharging, but time used in moving from such waiting place or customary anchorage to the loading or discharging berth shall not count as laytime or time on demurrage. If upon arrival, the Vessel is unable to reach the berth or loading or discharging place due to congestion. However, where delay is caused to Vessel getting into berth after giving notice or readiness for any reason over which Charterer has no control, such delay shall not count as used laytime or time on demurrage. Where weather, fog or sea conditions delay the Vessel proceeding to the designated berth, time shall count as half laytime or, if on demurrage, at half the demurrage rate.

7. HOURS FOR LOADING AND DISCHARGING

(a) The Charterer shall be allowed the ~~The~~ number of running hours specified as laytime in Part I, ~~H shall be permitted the Charterer~~ as laytime for loading and discharging cargo; but any delay due to the Vessel's condition or breakdown or inability of the Vessel's facilities to load or discharge cargo within the time allowed shall not count as used laytime or time on demurrage. If regulations of any competent authority ~~the Owner or port authorities~~ prohibit loading or discharging of the cargo at night, time so lost shall not count as used laytime or time on demurrage; if the Charterer, shipper, ~~or~~ consignee or terminal prohibits loading or discharging at night, time so lost shall count as used laytime or time on demurrage. ~~Time consumed by the vessel in moving from loading or discharge port anchorage to her loading or discharge berth, discharging ballast water or slops, will not count as used laytime.~~

(b) Laytime or time on demurrage shall continue until the hoses have been disconnected, all of the Charterer's equipment has been removed and Charterer's personnel have disembarked, whichever occurs latest.

(c) If the Vessel is performing lightering/ship to ship (STS) operations, laytime shall commence upon the expiration of six (6) hours after the Vessel tenders Notice of Readiness at the location of lightering/STS operations designated by the Charterer or when the Vessel is moored alongside the first cargo receiving or delivering vessel, whichever occurs first, and run continuously until the last cargo receiving or delivering vessel is disconnected, all of the Charterer's equipment has been removed and Charterer's personnel have disembarked, whichever occurs latest.

(d) If after disconnection of hoses, removal of equipment or disembarkation of personnel as aforesaid, the Vessel is delayed in excess of three (3) hours for the purpose of awaiting cargo documents or solely for Charterer's purposes, laytime or, if the Vessel is on demurrage, time on demurrage shall resume upon the expiration of said three (3) hour period and shall continue until the termination of such delay.

8. DEMURRAGE

The Charterer shall pay demurrage per running hour and pro rata for a part thereof at the rate specified in Part I, ~~I~~ for all time that loading and discharging and used laytime as elsewhere herein provided exceeds the allowed laytime elsewhere herein specified. If, however, demurrage shall be incurred at ports of loading and/or discharge by reason of fire, explosion, storm or by a strike, lockout, stoppage or restraint of labor or by breakdown of machinery or equipment in or about the plant of the Charterer, supplier, shipper or consignee of the cargo, ~~it the rate of demurrage~~ shall accrue at ~~be reduced one~~ half of the demurrage rate amount stated in Part I, I per running hour or pro rata for part of an hour for demurrage so incurred. The

Charterer shall not be liable for any demurrage for delay caused by strike, lockout, stoppage or restraint of labor for Master, officers and crew of the Vessel or tugboat or pilots.

9. BERTHING - SHIFTING - LIGHTERING/SHIP TO SHIP OPERATIONS

- (a) The ~~Vessel~~vessel shall load and discharge at any safe place or wharf, or alongside vessels or lighters ~~reachable on her arrival~~, which shall be designated and procured by the Charterer, provided the Vessel can proceed thereto, lie at, and depart therefrom always safely afloat, ~~any lighterage being at the expense, risk and peril of the Charterer~~. The Charterer shall have the right of shifting the Vessel at ports of loading and/or discharge from one safe berth to another on payment of all towage and pilotage shifting to next berth, charges for running lines on arrival at and leaving that berth, additional agency charges and expense, customs overtime and fees, and any other extra port charges or port expenses incurred by reason of using more than one berth. Time consumed on account of shifting shall count as used laytime or time on demurrage except as otherwise provided in Clause 15.
- (b) The Charterer may require the Vessel to perform lightering/STS operations subject to Owner's approval which shall not be unreasonably withheld. Any such lightering/STS operations shall be at the risk, cost and expense of the Charterer. The Charterer shall ensure that adequate fendering and hoses to the satisfaction of the Vessel's Master are provided. Such operations to be carried out in conformity with the provisions of the latest edition of the OCIMF/ICS Ship to Ship Transfer Guide for Petroleum, Chemicals and Liquefied Gases but in any case lightering/STS operations always to be at the discretion of the Vessel's Master. If the Master, at any time, considers that lightering/STS operations are or become unsafe, then the Master may order them to be discontinued. All time used in lightering/STS operations, whether or not they are discontinued, shall count as laytime or time on demurrage. The Charterer shall be responsible for all costs and charges in respect of equipment needed to perform such lightering/STS operations, and shall obtain any and all relevant permissions from competent authorities to perform lightering/STS operations and all expenses in this connection shall also be for the Charterer's account. Where the agreed location of lightering/STS operations is outside port limits, Notice of Readiness may be tendered at such location.
- (c) Without prejudice to any other provisions of this Charter Party, the Owner has the right to reject any proposed lightering/STS operations where:
- (i) in the Owner's reasonable judgment, either the proposed STS vessel(s) or its owners (including beneficial owners), operators, manager or charterers, or the lightering/STS operation, may be subject to sanctions or restrictions imposed by the United Nations, European Union, United Kingdom, United States of America or any other applicable competent authority or government; or
 - (ii) the proposed lightering/STS vessel(s) has failed to transmit its Automatic Identification System (AIS) for any unexplained reason within the previous six (6) months; or
 - (iii) the Owner has reasonable concerns regarding the accuracy of the declared cargo origin or end destination of the cargo, including shipper or receiver; or
 - (iv) the Charterer has failed to provide the Owner with the IMO number and a completed Q88 for each proposed lightering/STS vessel together with any further information the Owner may reasonably require, including but not limited to its owners (including beneficial owners), operators, manager, charterers, P&I and Hull and Machinery insurance cover or other matters.

10. PUMPING IN AND OUT

- (a) The cargo shall be pumped into the Vessel at the ~~expense, risk, cost and expense~~peril of the Charterer, and shall be pumped out of the Vessel at the expense of the ~~Owner~~Vessel, but at the risk ~~and peril~~ of the ~~Owner~~Vessel only so far as the Vessel's permanent hose connections, where delivery of the cargo shall be taken by the Charterer or ~~the~~its consignee. ~~If required by Charterer, Vessel after discharging is to clear~~

~~shore pipe lines of cargo by pumping water through them and time consumed for this purpose shall apply against allowed laytime. The Vessel shall supply its her pumps, sufficient and the necessary power, and customary assistance for mooring and unmooring, connecting and disconnecting of hoses, and for discharging in all ports, as well as necessary hands. However, should the Vessel be prevented from supplying such power by reason of regulations prohibiting fires on board, the Charterer or consignee shall supply, at its expense, all power necessary for discharging as well as loading and discharging.~~

(b) (Only to apply if stated in Part I, A(xi))

~~The, but the Owner warrants that the Vessel shall arrive at the loading place(s) with cargo tanks properly inerted and that such tanks shall so remain inerted throughout the loading of shall pay for power supplied to the Vessel for other purposes. If cargo is loaded from lighters, the voyage and the subsequent discharging of the cargo. In case of an Inert Gas System (IGS) failure during loading and/or discharging, cargo operations shall be suspended immediately until the IGS becomes fully operational, any deficiency in inerting is fully corrected and the terminal (or other loading and/or discharging facility) has given permission to resume operations. Time used from cessation to resumption of cargo operations Vessel shall not count as laytime or, if the Vessel is on demurrage, as time on demurrage.~~

(c) The Vessel shall load at rates furnish steam at Charterer's expense for pumping cargo into its Vessel, if requested by the Charterer having due regard for the safety and technical characteristics of the Vessel. The Owner warrants that the Vessel shall discharge the entire cargo (be it one or more grades) by maintaining the maximum safe pressure at the Vessel's manifold that, providing the Vessel can discharge at during the entire period of discharge provided shore has facilities permit. All time lost as a result of the Vessel being unable to discharge its cargo in accordance with the pumping warranty above shall not count as laytime or, if the Vessel for generating steam and is on demurrage, as time on demurrage. If the terminal or place of discharging does not allow or permit the Vessel to meet the above warranty or requires discharging grades consecutively, the Master shall forthwith issue a Letter of Protest to such terminal or place and shall immediately advise the Charterer. Any pumping time lost solely due to restrictions imposed by the terminal or place of discharging shall count as laytime or, if Vessel is on demurrage, as time on demurrage.

(d) (Only to apply if stated in Part I, A(xii))

~~The Charterer shall have the right to require the Vessel, if it is so equipped, to Crude Oil Wash (COW) the cargo tanks. Time spent to COW shall count as laytime or, if the Vessel is on demurrage, as time on demurrage. If COW is not conducted, the Charterer shall have the right to require the Vessel to remain at berth for clingage rundown or other cargo recovery technique. The maximum permitted to have fires on board time for such clingage rundown or other cargo recovery technique shall not exceed ten (10) hours and the time so used shall count as laytime or, if Vessel is on demurrage, as time on demurrage.~~

(e) All overtime of officers and crew incurred in loading and/or discharging shall be for account of the Vessel.

11. HOSES: MOORING AT SEA TERMINALS

Hoses for loading and discharging shall be furnished by the Charterer and shall be connected and disconnected by the Charterer, or, at the option of the Owner, by the Owner at the Charterer's risk and expense. ~~Laytime shall continue until the hoses have been disconnected. When Vessel loads or discharges at a sea terminal, the Vessel shall be properly equipped at Owner's expense for loading or discharging at such place, including suitable ground tackle, mooring lines and equipment for handling submarine hoses.~~

12. DUES — TAXES, DUES AND OTHER CHARGES — WHARFAGE

The Charterer shall pay ~~any~~ all taxes, dues and other charges imposed on the cargo or as a consequence of this Charter Party, including any tax imposed on freight earned by the Owner. Save as provided in the freight rate choice specified in Part I, F, the ~~but not limited to Customs overtime on the cargo, Venezuelan~~

~~Habilitation Tax, C.I.M. Taxes at Le Havre and Portuguese Imposto de Comercio Maritime. The Charterer shall also pay all taxes on freight at loading or discharging ports and any unusual taxes, assessments and governmental charges which are not presently in effect but which may be imposed in the future on the Vessel or freight. The Owner shall pay all dues and other charges on the Vessel (whether or not such dues or charges are assessed on the basis of quantity of cargo), including but not limited to French droits de quai and Spanish derramas taxes. The Vessel shall be free of taxes, dues and other charges for the use of any berth, wharf, dock, place or mooring facility arranged by the Charterer for the purpose of loading or discharging cargo; however, the Owner shall be responsible for charges for such berth when used solely for the Vessel's purposes, such as awaiting Owner's orders, tank cleaning, repairs, etc. before, during or after loading or discharging.~~

13. ELIGIBILITY AND COMPLIANCE

~~The Owner warrants that the Vessel is in all respects eligible under and in compliance with applicable conventions, laws and regulations for trading to the ports and places named in Part I, C and D (or as otherwise validly nominated hereunder) and carrying the cargo described in Part I, E, and shall have on board for inspection by the relevant authorities all certificates, records, compliance letters, contingency plans and other documents required for such service.~~

~~(a) CARGOES EXCLUDED VAPOR PRESSURE. Cargo shall not be shipped which has a vapor pressure at one hundred degrees Fahrenheit (100° F.) in excess of thirteen and one half pounds (13.5 lbs.) as determined by the current A.S.T.M. Method (Reid) D-323.~~

~~(b) FLASH POINT. Cargo having a flash point under one hundred and fifteen degrees Fahrenheit (115° F.) (closed cup) A.S.T.M. Method D-56 shall not be loaded from lighters but this clause shall not restrict the Charterer from loading or topping off Crude Oil from vessels or barges inside or outside the bar at any port or place where bar conditions exist.~~

14(a). ICE

(a) ~~In case port of loading~~ If the load or discharge port should be inaccessible owing to ice, the Master or Owner shall immediately notify the Charterer requesting revised orders and shall remain safely outside the icebound area. The Charterer Vessel shall provide direct her course according to Master's judgment, notifying by telegraph or radio, if available, the Charterers, shipper or consignee, who is bound to telegraph or radio orders for another port, which is free from ice and where there are facilities for the loading or reception of the cargo in bulk. Failing such orders, The whole of the time occupied from the time the Vessel shall proceed as near to the original port as the Vessel may safely navigate, tender Notice of Readiness, and remain there until such orders are received or until the Master or the Owner deem it safe to continue into the port. Any time lost by the Vessel being is diverted by reason of the ice, and/or the time spent waiting outside the original port until such port is sufficiently until her arrival at an ice-free port of loading or discharge, as the case may be, shall be paid for by the Charterer at the demurrage rate stipulated in Part I, I. The Charterer shall pay for additional fuel consumed at the price paid by the Owner for the last fuel purchased for the Vessel and for any additional costs arising therefrom.

(b) ~~If on account of ice the Master or the Owner considers it dangerous to enter or remain at any loading or discharge discharging place or berth due to risk for fear of the Vessel being frozen in or damaged, the Master or Owner shall notify communicate by telegraph or radio, if available, with the Charterer, shipper or consignee of the cargo, who shall provide telegraph or radio him in reply, giving orders to (i) proceed to another port as per Clause 14 (a) where there is no danger of ice and where there are the necessary facilities for the loading or reception of the cargo in bulk, or (ii) vacate the place or berth and proceed to a safe place outside the port until it is safe to re-enter, or (iii) subject to the Owner's acceptance, which shall not be unreasonably withheld,~~

remain at the original place or berth at Charterer's risk of the Vessel being frozen in, damaged or delayed. Failing such orders, the Vessel may remain in the vicinity of the port but outside the ice affected area and there tender Notice of Readiness, or vacate the place or berth and proceed to a safe place outside the port and remain there until the Master or the Owner deems it safe to proceed or return to the place or berth. In any of these cases, the Charterer shall pay for the additional fuel and costs arising therefrom as provided for in Clause 14 (a) as well as to remain at the original port at their risk, and in either case Charterer to pay for the time that the Vessel may be delayed, payable at the demurrage rate stipulated in Part I, I.

15. TWO OR MORE PORTS COUNTING AS ONE

To the extent that the freight rate ~~choice~~standard of reference specified in Part I, F ~~hereof~~ provides for special groupings or combinations of ports or terminals, any two or more ports or terminals within each such grouping or combination shall count as one port for purposes of calculating freight and demurrage only, subject to the following conditions:

- (a) The Charterer shall pay freight at the highest rate payable under Part I, F hereof for a voyage between the loading and discharge ports used by the Charterer.
- (b) All charges ~~normally~~ incurred by reason of using more than one berth shall be for the Charterer's account as provided in Clause 9 ~~hereof~~.
- (c) Time consumed shifting between the ports or terminals within the particular grouping or combination shall not count as used laytime.
- (d) Time consumed shifting between berths within one of the ports or terminals of the particular grouping or combination shall count as used laytime.

16. GENERAL CARGO

The Charterer shall not be permitted to ship any packaged goods or non-liquid bulk cargo of any description; the cargo the Vessel is to load under this Charter Party is to consist only of liquid bulk cargo as specified in Part Clause I, E.

17 ~~(a)~~. QUARANTINE AND FUMIGATION

(a) QUARANTINE

Should the Charterer send the Vessel to any port or place where a quarantine exists, any delay thereby caused to the Vessel shall count as used laytime or time on demurrage; but should the quarantine not be declared until the Vessel is on passage to such port, the Charterer shall not be liable for any resulting delay.

(b) FUMIGATION

If the Vessel, prior to or after entering ~~into~~upon this Charter Party, has docked or docks at any wharf which is not rat-free or stegomyia-free, ~~it~~she shall, before proceeding to a rat-free or stegomyia-free wharf, be fumigated by the Owner at ~~its~~his expense, except that if the Charterer ordered the Vessel to an infected wharf the Charterer shall bear the expense of fumigation. Such fumigation shall be performed always in accordance with all applicable IMO Recommendations as amended from time to time.

18. TANK CLEANING-CLEANLINESS AND CARGO OPERATIONS

(a) TANK CLEANLINESS

(i) The Owner shall clean the tanks, pipes and pumps of the Vessel to the satisfaction of the Charterer's inspector who shall perform the inspection without undue delay. If the cargo specified in Part I, E is clean

product and inspection of the tanks is required, the Owner shall gas free the tanks as necessary. Any time used for tank inspection and re-inerting of the ~~Inspector. The~~ Vessel shall count as laytime or, if the Vessel is on demurrage, as time on demurrage. If the Vessel's tanks are rejected, time used for de-inerting, cleaning and gas freeing shall not count as laytime or, if the Vessel is on demurrage, as time on demurrage. Thereafter, laytime or time on demurrage shall not commence or recommence, as the case may be, until the Master has notified in writing that the Vessel is in all respects ready to load.

(ii) However, if the tanks are found not to be ready by 15.59 hours local time on the cancellation date, the Charterers shall have the option of terminating this Charter Party in writing within six (6) hours thereafter, provided the Vessel remains Cargo-free at the time the option is exercised. If the Charterers exercise their right of termination under this subclause, they shall compensate the Owners at the demurrage rate for all time spent waiting for a berth after tendering Notice of Readiness pursuant to clause 6 above. The provisions of this subclause and the exercise or non-exercise by the Charterers of their rights under this subclause shall not prejudice any claims which the Owners or the Charterers may have against each other.

(b) CARGO OPERATIONS

(i) The Owner warrants that different grades of cargo carried pursuant to Part I, E shall be kept in complete segregation from each other during loading, transit, and discharge, and shall include the use of different pumps/lines for each grade.

(ii) The Charterer shall have the option to commingle, blend, add dyes or additives, provided such instructions are given prior to the issuance of Bills of Lading, or carry out such other cargo operations including line flushing/plugging (jointly and separately "Cargo Operations") as the Charterer may request; provided such Cargo Operations are within the technical capability of the Vessel and that the Master considers it safe to do so. Such Cargo Operations shall be accomplished only while the Vessel is alongside a berth or at an anchorage and as directed by the Charterer or the Charterer's inspector. The Charterer shall indemnify the Owner responsible for any ~~admixture if more than one quality of oil is shipped, nor for leakage, contamination or deterioration in quality of the cargo unless the admixture, leakage, contamination or deterioration results from (a) unseaworthiness existing at the time of loading or at the inception of the voyage which was discoverable by the exercise of due diligence, or (b) error or fault of the servants of the Owner in the loading, care or discharge of the cargo.~~ loss, damage, delay, or expense which are a direct result of following the Charterer's instructions, except to the extent that such loss, damage, delay or expense was caused by error or fault of the Vessel, the Owner, and/or servants of the Owner in the loading, care or discharging of the cargo. Any additional charges that result directly from the Charterer exercising such Cargo Operations, including demurrage, port charges, extra agency fees, consumed bunkers at the price paid by the Owner for the last fuel purchased for the Vessel, and which are not included in the freight agreed under Part I, F of this Charter Party, shall be for the account of the Charterer.

(iii) In performing its obligations under this Clause, the Owner shall comply with SOLAS Chapter VI, Regulation 5.2. and the latest ISGOTT guidelines.

19. GENERAL EXCEPTIONS CLAUSE

The Vessel, ~~the Vessel's~~ Master and ~~the~~ Owner shall not, unless otherwise in this Charter Party expressly provided, be responsible for any loss or damage, or delay or failure in performing hereunder, arising or resulting from: ~~any act, neglect, default or barratry of the Master, pilots, mariners or other servants of the Owner in the navigation or management of the Vessel; fire, unless caused by the personal design or neglect of the Owner; collision, stranding or peril, danger or accident of the sea or other navigable waters; saving or attempting to save life or property; wastage in weight or bulk, or any other loss or damage arising from inherent defect, quality or vice of the cargo; any act or omission of the Charterer or the owner~~ Owner, shipper or consignee of the cargo, their agents or representatives; ~~insufficiency of packing; insufficiency or inadequacy or marks;~~ explosion, bursting of boilers, breakage of shafts, or any latent defect in hull, equipment

or machinery; unseaworthiness of the Vessel unless caused by want of due diligence on the part of the Owner to make the Vessel seaworthy or to have her properly manned, equipped and supplied; or from any other cause of whatsoever kind arising without the actual fault ~~or~~ privity of the Owner. And neither the Vessel nor Master or ~~the Owner~~~~owner~~, nor the Charterer, shall, unless otherwise in this Charter ~~Party~~ expressly provided, be responsible for any loss ~~or~~ damage or delay or failure in performing hereunder, arising or resulting from: Act of God; act of war; perils of the seas; act of public enemies, pirates or assailing thieves; arrest or restraint of princes, rulers or people; or seizure under legal process provided bond is promptly furnished to release the Vessel or cargo; strike or lockout or stoppage or restraint of labor from whatever cause, either partial or general; or riot or civil commotion.

20. ISSUANCE AND TERMS OF BILLS OF LADING

- (a) The Master shall, ~~upon request~~, sign Bills of Lading ~~as directed in the form appearing below~~ for all cargo shipped but without prejudice to the rights of the Owner and ~~the Charterer~~~~Charterer~~ under the terms of this Charter ~~Party~~. ~~The Charterer hereby indemnifies the Owner against all liabilities that may arise from the signing of Bills of Lading in accordance with the directions of the Charterer to the extent that the terms of such Bills of Lading impose more onerous liabilities than those assumed by the Owner under the terms of this Charter Party.~~ The Master shall not be required to sign Bills of Lading for any port which, the Vessel cannot enter, remain at and leave ~~safely~~~~in safety~~ and always afloat nor for any blockaded port.
- (b) The carriage of cargo under this Charter Party and under all Bills of Lading issued for the cargo shall ~~at a minimum~~ be subject to the ~~statutory provisions and other~~ terms ~~set forth or~~ specified in sub-paragraphs (i) through ~~(viii)~~~~(i)~~ of this ~~Clause~~~~clause~~ and such terms shall be incorporated verbatim or be deemed incorporated by ~~the~~ reference in any such Bill of Lading. In such sub-paragraphs and in any Act referred to therein, the word "carrier" shall include the Owner and the Chartered Owner of the Vessel.
- (i) **CLAUSE PARAMOUNT**
This Bill of Lading shall have effect subject to the provisions of the ~~Hague Rules as contained in~~~~Carriage of Goods by Sea Acts of the United States, approved April 16, 1936, except that if this Bill of Lading is issued at a place where any other Act, ordinance or legislation gives statutory effect to~~ the International Convention for the Unification of Certain Rules ~~Relating~~~~relating~~ to Bills of Lading at Brussels ~~dated 25,~~ August 1924 ~~as enacted in the country of shipment unless the shipment is to or from the United States in which case it, then this Bill of Lading~~ shall have effect, subject to the U.S. Carriage of Goods by Sea Act, approved 16 April 1936 and any amendments thereto. In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on 23 February 1968 (also referred to as the Hague Visby Rules) apply compulsorily, the provisions of the respective such Act, ordinance or legislation shall be considered incorporated in this Bill of Lading. The applicable Convention, Act, ordinance or legislation (hereinafter called the "Act") shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the Owner of any of its rights or immunities or an increase of any of its responsibilities or liabilities under the Act. If any term of this Bill of Lading be repugnant to the Act to any extent, such term shall be void to the extent but no further.
- (ii) **NEW JASON CLAUSE**
In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the ~~carrier~~~~Owner~~ is not responsible, by statute, contract or otherwise, the ~~goods,~~~~cargo~~ shippers, consignees or owners of the ~~goods,~~~~cargo~~ shall contribute with the ~~carrier~~~~Owner~~ in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the ~~goods,~~~~cargo~~. If a salving ship is owned or operated by the ~~carrier~~~~Owner~~, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the ~~carrier~~~~Owner~~ or ~~its~~~~his~~ agents may deem sufficient to cover the estimated

contribution of the goods~~cargo~~ and any salvage and special charges thereon shall, if required, be made by the goods~~cargo~~, shippers, consignees or owners of the goods~~cargo~~ to the carrier before delivery.

(iii) GENERAL AVERAGE

General Average shall be adjusted, stated and settled according to York/Antwerp Rules ~~2016~~1950 and, as to matters not provided for by those rules, according to the laws and usages at the port of New York, at the port of London or at the port of Singapore~~London~~, whichever place is specified in Part I, K of this Charter Party. If a General Average statement is required, it shall be prepared at such port or place in the United States, the ~~or~~ United Kingdom or Singapore, whichever country is specified in Part I, K of this Charter Party, as may be selected by the carrier~~Owner~~, unless otherwise mutually agreed, by an adjuster~~Adjuster~~ appointed by the carrier~~Owner~~ and approved by the Charterer. Such adjuster~~Adjuster~~ shall attend to the settlement and the collection of the General Average, subject to customary charges. General Average Agreements and/or security shall be furnished by the carrier~~Owner~~ and/or the Charterer, and/or cargo owner~~Owner~~ and/or consignee~~Consignee~~ of cargo, if requested. Any cash deposit being made as security to pay General Average and/or salvage shall be remitted to the adjuster~~Average Adjuster~~ and shall be held ~~by him~~ at the adjuster's~~his~~ risk in a special account in a duly authorized and licensed bank at the place where the General Average statement is prepared.

(iv) BOTH TO BLAME

If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner~~mariner~~, pilot or the servants of the carrier~~Owner~~ in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder shall indemnify the carrier~~Owner~~ against all loss or liability to the other or non-carrying ship or its~~her~~ owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or the carrier~~Owner~~. The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or object are at fault in respect of a collision or contact.

(v) LIMITATION OF LIABILITY

Any provision of this Charter Party to the contrary notwithstanding, the carrier~~Owner~~ shall have the benefit of all limitations of, and exemptions from, liability accorded to the owner or chartered owner of vessels by any statute or rule of law for the time being in force.

(vi) WAR RISKS

(a) If any port of loading or of discharge named in this Charter Party or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or

(b) If owing to any war, hostilities, warlike operations, civil war, civil commotions, revolutions or the operation of international law (a) entry to any such port of loading or of discharge or the loading or discharge of cargo at any such port be considered by the Master or the carrier~~Owners~~ in ~~his or~~ their respective discretion dangerous or prohibited or (b) it be considered by the Master or the carrier~~Owners~~ in its~~his~~ or their discretion dangerous or impossible for the Vessel to reach any such port of loading or discharge – the Charterer~~Charterers~~ shall have the right to order the cargo or such part of it as may be affected to be loaded or discharged at any other safe port of loading or of discharge within the range of loading or discharging ports respectively established under the provisions of the Charter Party (provided such other port is not blockaded or that entry thereto or loading or discharge of cargo thereat is not in the Master's or the carrier's~~Owner's~~ discretion dangerous or prohibited). If in respect of a port of discharge no orders be received from the Charterer~~Charterers~~ within 48 hours after they or their agents have received from the carrier~~Owners~~ a request for the nomination of a substitute port, the carrier~~Owners~~ shall then be at liberty to discharge the cargo at any safe port which they or the Master may in their respective~~or his~~ discretion decide on (whether within the range of discharging ports established under the provisions of the Charter Party or not) and such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment so far as cargo

so discharged is concerned. In the event of the cargo being loaded or discharged at any such other port within the respective range of loading or discharging ports established under the provisions of the Charter Party, the Charter Party shall be read in respect of freight and all other conditions whatsoever as if the voyage performed were that originally designated. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharging ports established under the provisions of the Charter Party, freight shall be paid as for the voyage originally designated and all extra expenses involved in reaching the actual port of discharge and or discharging the cargo thereat shall be paid by the ~~Charterer~~Charterers or ~~cargo owners~~Cargo Owners. In the latter event the ~~carrier~~Owners shall have a lien on the cargo for all such extra expenses.

(c) The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any otherwise whatsoever given by the government of the nations under whose flag the Vessel sails or any other government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or authority or by any committee or person having under the terms of the war risks insurance on the ~~V~~vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed a deviation.

If by reason of or in compliance with any such direction or recommendation the Vessel does not proceed to the port or ports of discharge originally designated or to which ~~it~~she may have been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed to any safe port of discharge which the Master or ~~the carrier~~Owners in his or their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment and the ~~carrier~~Owners shall be entitled to freight as if discharge has been effected at the port or ports originally designated or to which the ~~Vessel~~vessel may have been ordered pursuant to the terms of the Bills of Lading. All extra expenses involved in reaching and discharging the cargo at any such other port of discharge shall be paid by the Charterers and/or ~~cargo owners~~Cargo Owners and the ~~carrier~~Owners shall have a lien on the cargo for freight and all such expenses.

(vii) DEVIATION CLAUSE

The Vessel shall have liberty to call at any ports in any order, to sail with or without pilots, to tow or to be towed, to go to the assistance of vessels in distress, to deviate for the purpose of saving life or property or of landing any ill or injured person on board, and to call for fuel at any port or ports in or out of the regular course of the voyage. Any salvage shall be for the sole benefit of the ~~carrier~~Owner.

(viii) LAW AND ARBITRATION

The parties to this Bill of Lading agree that any dispute or difference between them that arises out of or in connection with this Bill of Lading shall be referred exclusively to arbitration in accordance with, and subject to the law specified in, the provisions of Part I, K and Clause 24 of the Charter Party dated overleaf, which provisions are understood to apply to disputes between the parties to this Bill of Lading.

(c) HALF OF ONE PER CENT CARGO LOSS

Provided there is no pumpable cargo remaining on board (ROB) upon completion of final discharge, the Vessel, its Master and Owner shall not be responsible for any loss or shortage whatsoever, nor for any other loss or shortage, except to the extent that such loss or shortage (i) exceeds half of one per cent (0.5%) of the aggregated quantities stated in the Bill of Lading for each grade and (ii) does not fall within the exception clauses of this Charter Party. For the purposes of this Clause, losses and shortages shall be computed according to intake and outturn quantities based upon the Vessel's gauges verified by an independent inspector at the Charterer's cost, or in the event that such said inspector is not available, the Vessel's intake and outturn quantities shall be relied upon without further verification.

(d) ELECTRONIC BILLS OF LADING

(i) Subject to the Owner's agreement, bills of lading, waybills and delivery orders referred to in this Charter Party shall be issued, signed and transmitted in electronic form with the same effect as their paper equivalent.

(ii) For the purpose of subclause (i) the Owner shall subscribe to and use Electronic (Paperless) Trading Systems as directed by the Charterer, provided such systems are approved by the International Group of P&I Clubs. Any fees incurred in subscribing to or for using such systems shall be for the Charterer's account.
(iii) The Charterer agrees to hold the Owner harmless in respect of any additional liability arising from the use of the systems referred to in subclause (ii), to the extent that such liability does not arise from the Owner's negligence.

21. LIEN

The Owner shall have an absolute lien on the cargo for all freight, deadfreight, demurrage and costs, including attorney fees, of recovering the same, which lien shall continue after delivery of the cargo into the possession of the Charterer, or of the holders of any Bills of Lading covering the same or of any storageman.

22. AGENTS

The Owner shall appoint Vessel's agents at all ports. Unless otherwise agreed, the agents shall comply with the minimum quality standards that are prescribed by FONASBA (The Federation of National Associations of Ship Brokers and Agents), ISO (The International Organisation for Standardisation) or other equivalent quality standards.

23. BREACH

Damages for breach of this Charter Party shall include all provable damages, and all costs of suit and attorney fees incurred in any action hereunder.

24. ARBITRATION

Any and all differences and disputes of whatsoever nature arising out of or in connection with this Charter Party shall be put to arbitration in ~~the City of~~ New York or in ~~the City of~~ London or in Singapore whichever place is specified in Part I, K of this Charter Party pursuant to United States maritime law (proceedings to be conducted in accordance with the Rules of the Society of Maritime Arbitrators, Inc. (SMA) current at the time this Charter Party was entered into), English law (proceedings to be conducted in accordance with the Rules of the London Maritime Arbitrators' Association (LMAA) current at the time when the arbitration proceedings are commenced), and English/Singapore law (proceedings to be conducted in accordance with the Rules of the Singapore Chamber of Maritime Arbitration (SCMA) current at the time when the arbitration proceedings are commenced), respectively ~~whichever place is specified in Part I of this charter pursuant to the laws relating to arbitration there in force~~, before a board of three persons, consisting of one arbitrator to be appointed by the Owner, one by the Charterer, and one by the two so chosen. The decision of any two of the three on any point or points shall be final. Either party hereto may call for such arbitration by service of a notice as per Clause 28 or by service upon any officer of the other, ~~wherever he may be found~~, of a written notice specifying the name and address of the arbitrator chosen by the first moving party and a brief description of the disputes or differences which such party desires to put to arbitration. If the other party shall not, by service of a notice as per Clause 28 or by notice served upon an officer of the first moving party within twenty days of the service of such first notice, appoint its arbitrator to arbitrate the dispute or differences specified, then the first moving party shall have the right without further notice to appoint a second arbitrator, who shall be a disinterested person with precisely the same force and effect as if said second arbitrator has been appointed by the other party. ~~In the event that the two arbitrators fail to appoint a third arbitrator within twenty days of the appointment of the second arbitrator, either arbitrator may apply to a Judge of any court of maritime~~

~~jurisdiction in the city abovementioned for the appointment of a third arbitrator, and the appointment of such arbitrator by such Judge on such application shall have precisely the same force and effect as if such arbitrator had been appointed by the two arbitrators.~~ Until such time as the arbitrators finally close the hearings either party shall have the right by written notice served on the arbitrators and on an officer of the other party to specify further disputes or differences under this Charter Party for hearing and determination. Awards made in pursuance to this clause may include costs, including a reasonable allowance for attorney's fees, and judgement may be entered upon any award made hereunder in any Court having jurisdiction in the premises.

In cases where neither the claim nor any counter claim exceeds the sum of USD 100,000, the arbitration shall be conducted before a sole arbitrator as follows:

If the venue is New York: in accordance with the Shortened Arbitration Procedure of the SMA current at the time this Charter Party was entered into.

If the venue is London: in accordance with the Small Claims Procedure of the LMAA current at the time when the arbitration proceedings are commenced.

If the venue is Singapore: in accordance with the Expedited Procedure of the SCMA current at the time when the arbitration proceedings are commenced.

25. SUBLET

The Charterer shall have the right to sublet the Vessel. However, the Charterer shall always remain responsible for the fulfillment of this Charter Party in all its terms and conditions.

26. POLLUTION

(a) Owners warrant that throughout the currency of this Charter Party they will provide the Vessel with the following certificates:

(i) If the Vessel is over 1,000 gross tons and is registered in, or is required to enter a port or offshore facility in the territorial sea of, a State Party to the International Convention on Civil Liability for Bunker Oil Pollution Damage 2001, a Certificate issued pursuant to Article 7 of that Convention.

(ii) If the Vessel is constructed or adapted for the carriage of persistent oil in bulk as cargo and is carrying more than 2,000 tons of such cargo, a Certificate issued pursuant to Article 7 of the International Convention on Civil Liability for Oil Pollution Damage, 1992, as applicable.

(iii) If the Vessel is over 300 gross tons (or as might otherwise be required by US Federal Statutes and Regulations) and is required to enter US navigable waters or any port or place in the US, a Certificate issued pursuant to Section 1016 (a) of the Oil Pollution Act 1990, and Section 108 (a) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended, in accordance with US Coast Guard Regulations, 33 CFR Part 138.

(b) The Owner undertakes that the Vessel: (i) is a tanker owned by a member of the ITOPF Limited and will remain so throughout this Charter Party; and (ii) is entered in the P&I Club stated in the Q88 and will remain so unless the Owner has given the Charterer prior written notice of its intention to change. The Owner warrants however, that the Vessel will only be entered in a P&I Club within the International Group of P&I Clubs, and that it has, and shall maintain in force throughout this Charter Party, the standard insurance cover available from time to time from its P&I Club.

(c) The Owner further undertakes that the Vessel shall carry on board copies of the Vessel's Federal Oil Spill Response Plan and any US State-specific Response Plan (individually and collectively "Response Plan") that have been approved by the USCG or by the appropriate State Authority respectively and that the Master shall operate the Vessel fully in accordance with the Response Plan.

(d) This Clause shall be without prejudice to any other rights and/or duties of the Charterer or the Owner, whether arising under this Charter Party or under applicable law or under any International Convention.

~~CLAUSE. Owner agrees to participate in Charterer's program covering oil pollution avoidance. Such program prohibits discharge overboard of all oily water, oil ballast or oil in any form of a persistent nature, except under extreme circumstances whereby the safety of the vessel, cargo or life at sea would be imperiled.~~

~~— Upon notice being given to the Owner that Oil Pollution Avoidance controls are required, the Owner will instruct the Master to retain on board the vessel all oily residues from consolidated tank washings, dirty ballast, etc., in one compartment, after separation of all possible water has taken place. All water separated to be discharged overboard.~~

~~— If the Charterer requires that demulsifiers shall be used for the separation of oil/water, such demulsifiers shall be obtained by the Owner and paid for by Charterer.~~

~~— The oil residues will be pumped ashore at the loading or discharging terminal, either as segregated oil, dirty ballast or co-mingled with cargo as it is possible for Charterers to arrange. If it is necessary to retain the residue on board co-mingled with or segregated from the cargo to be loaded, Charterers shall pay for any deadfreight so incurred.~~

~~— Should it be determined that the residue is to be co-mingled or segregated on board, the Master shall arrange that the quantity of tank washings be measured in conjunction with cargo suppliers and a note of the quantity measured made in the vessel's ullage record.~~

~~— The Charterer agrees to pay freight as per the terms of the Charter Party on any consolidated tank washings, dirty ballast, etc., retained on board under Charterer's instructions during the loaded portion of the voyage up to a maximum of 1% of the total deadweight of the vessel that could be legally carried for such voyage. Any extra expenses incurred by the vessel at loading or discharging port in pumping ashore oil residues shall be for Charterer's account, and extra time, if any, consumed for this operation shall count as used laytime.~~

27. BIMCO CII CLAUSE FOR VOYAGE CHARTER PARTIES 2023

(NOTE: For this Clause to operate, the definition of "good weather" and a minimum speed in subclause (a) must be filled in.)

Notwithstanding any other provision in the Charter Party, the Owners and the Charterers agree as follows:

(a) With a view to reducing the carbon intensity of the Vessel, the Owners/the Master are/is entitled to adjust course and/or to reduce speed or RPM (main engine Revolutions Per Minute) provided that the Vessel's speed, basis good weather conditions (which shall mean [parties to insert definition here]), shall not fall below [X] knots during any voyage(s) performed under the Charter Party.

(b) Where the Vessel proceeds in accordance with subclause (a), this shall constitute compliance with, and there shall be no breach of, any obligation requiring the Vessel to proceed by the usual/customary route and/or with utmost and/or due despatch (or any other such similar/equivalent expressions) [or any speed and consumption warranties under the Charter Party]. The Laycan as agreed under the Charter Party shall remain unaffected by this Clause.

(c) The Charterers shall ensure that the terms of the bills of lading, waybills or other documents evidencing contracts of carriage issued by or on behalf of the Owners provide that the exercise by Owners of their rights under this Clause does not constitute a breach of the contract of carriage. The Charterers shall indemnify the Owners against all consequences and liabilities that may arise from bills of lading, waybills or other documents evidencing contracts of carriage being issued as presented to the extent that the terms of such bills of lading, waybills or other documents evidencing contracts of carriage impose or result in the imposition of more onerous liabilities upon the Owners than those assumed by the Owners pursuant to this Clause.

(d) This Clause shall be without prejudice to any other express or implied rights under this Charter Party entitling the Vessel to proceed at speeds below the minimum speed stated in subclause (a).

(e) Within [X]* days after completion of final of the cargo carried under the Charter Party, the Owners shall make available to the Charterers: (i) details of the types and quantities of fuels consumed under the Charter Party; and (ii) distance travelled with respect to both the ballast and laden voyages.
*If number of days is not inserted in this subclause (e), the default shall be 7 (seven) days.

28. NOTICES

For the purpose of giving required notices and approvals under this Charter Party, including under Clause 24, the Owner's and Charterer's contact details are stated in Part I, L. If no contact details are so stated, such notices and approvals may be given by the means of communication habitually and effectively used to communicate between the parties, but shall be in writing and may not be transmitted by text message, instant message or any other online chat application. Nothing in this Clause shall prevent any notice and communication in relation to any arbitration proceedings in connection with this Charter Party being served by other effective means as agreed by the parties or provided by law.

BILL OF LADING

Shipped in apparent good order and condition by _____
on board the _____ Steamship/Motorship _____
whereof _____ is Master, at the port of _____

to be delivered at the port of _____
or so near thereto as the Vessel can safely get, always afloat, unto _____

or order on payment of freight at the rate of _____

This shipment is carried under and pursuant to the terms of the contract/charter dated New York/London _____
between _____ and _____, as
Charterer, and all the terms whatsoever of the said contract/charter except the rate and payment of freight specified
therein apply to and govern the rights of the parties concerned in this shipment.

In witness whereof the Master has signed _____ Bills of Lading
of this tenor and date, one of which being accomplished, the others will be void.

Dated at _____ this _____ day of _____

Master

ASBATANKBILL 2024



BILL OF LADING

PAGE 1

Shipper Type here	Bill of Lading No. Type here	Reference No. Type here
Consignee Type here	Vessel Type here	
Notify address Type here	Port or place of loading Type here	
	Port or place of discharge Type here	
Shipper's description of goods Type here		Weight Type here
Freight payable as per CHARTER PARTY dated: Type here	<p>SHIPPED at the Port of Loading in apparent good order and condition on the Vessel for carriage to the Port of Discharge or so near thereto as the Vessel may safely get, always afloat, the goods specified above.</p> <p>Weight, measure, quality, quantity, condition, contents and value unknown.</p> <p>IN WITNESS whereof the Master or Owner or Charterer or Agent of the said vessel has signed the number of Bills of Lading indicated below all of this tenor and date, any one of which being accomplished the others shall be void.</p> <p>FOR CONDITIONS OF CARRIAGE INCLUDING THE EXCLUSIVE LAW AND ARBITRATION CLAUSE SEE PAGE 2</p>	
FREIGHT ADVANCE Received on account of freight: Type here		
Bill of Lading date (Date shipped on board) Type here		
<p>Signature:.....(Master*/Agent*/Owner*/Charterer*)</p> <p>*Delete as appropriate</p> <p>Place and date of signature:</p> <p>If signed by an Agent indicate with a tick <input checked="" type="checkbox"/> whether for and on behalf of:</p> <p><input type="checkbox"/> Master; or</p> <p><input type="checkbox"/> Owner(insert name); or</p> <p><input type="checkbox"/> Charterer(insert name)</p> <p>Agent(insert name)</p>		

ASBATANKBILL
BILL OF LADING
Page 2

Conditions of Carriage

- (1) All terms and conditions, liberties and exceptions of the Charter Party, dated as overleaf, including the Arbitration Clause, are herewith incorporated.
- (2) **Clause Paramount**
This Bill of Lading shall have effect subject to the provisions of the Hague Rules as contained in the International Convention for the Unification of Certain Rules Relating to Bills of Lading at Brussels dated 25th August 1924 as enacted in the country of shipment unless the shipment is to or from the United States in which case it shall have effect subject to the U.S. Carriage of Goods by Sea Act, approved April 16, 1936 and any amendments thereto. In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23rd 1968 (also referred to as the Hague-Visby Rules) apply compulsorily, the provisions of the respective legislation shall be considered incorporated in this Bill of Lading. The applicable Convention, Act, ordinance or legislation (hereinafter called the "Act") shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the Carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under the Act. If any term of this Bill of Lading be repugnant to the Act to any extent, such term shall be void to the extent but no further.
- (3) **New Jason Clause**
In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequence of which, the Carrier is not responsible, by statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall contribute with the Carrier in General Average to the payment of any sacrifices, losses or expenses of a General Average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods. If a salving ship is owned or operated by the Carrier, salvage shall be paid for as fully as if the said salving ship or ships belonged to strangers. Such deposit as the Carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the Carrier before delivery.
- (4) **General Average**
General Average shall be adjusted, stated and settled according to York/Antwerp Rules 2016 and, as to matters not provided for by those rules, according to the laws and usages at the port of New York, at the port of London or at the port of Singapore, whichever place is specified in the Charter Party.
- (5) **Both to Blame**
If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, mariner, pilot or the servants of the Carrier in the navigation or in the management of the Vessel, the owners of the cargo carried hereunder shall indemnify the Carrier against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or the Carrier. The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or object are at fault in respect of a collision or contact.
- (6) **Limitation of Liability**
Any provision of this Charter Party to the contrary notwithstanding, the Carrier shall have the benefit of all limitations of, and exemptions from, liability accorded to the owner or chartered owner of vessels by any statute or rule of law for the time being in force.
- (7) **War Risks**
- (a) If any port of loading or of discharge named in this Charter Party or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or
- (b) If owing to any war, hostilities, warlike operations, civil war, civil commotions, revolutions or the operation of international law (a) entry to any such port of loading or of discharge or the loading or discharge of cargo at any such port be considered by the Master or the Carrier in his or their discretion dangerous or prohibited or (b) it be considered by the Master or the Carrier in his or their discretion dangerous or impossible for the Vessel to reach any such port of loading or discharge – the Charterer shall have the right to order the cargo or such part of it as may be affected to be loaded or discharged at any other safe port of loading or of discharge within the range of loading or discharging ports respectively established under the provisions of the Charter Party (provided such other port is not blockaded or that entry thereto or loading or discharge of cargo thereat is not in the Master's or the Carrier's discretion dangerous or prohibited). If in respect of a port of discharge no orders be received from the Charterer within 48 hours after they or their agents have received from the Carrier a request for the nomination of a substitute port, the Carrier shall then be at liberty to discharge the cargo at any safe port which they or the Master may in their or his discretion decide on (whether within the range of discharging ports established under the provisions of the Charter Party or not) and such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment so far as cargo so discharged is concerned. In the event of the cargo being loaded or discharged at any such other port within the respective range of loading or discharging ports established under the provisions of the Charter Party, the Charter Party shall be read in respect of freight and all other conditions whatsoever as if the voyage performed were that originally designated. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharging ports established under the provisions of the Charter Party, freight shall be paid as for the voyage originally designated and all extra expenses involved in reaching the actual port of discharge and or discharging the cargo thereat shall be paid by the Charterer or cargo owners. In the latter event the Carrier shall have a lien on the cargo for all such extra expenses.
- (c) The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any otherwise whatsoever given by the government of the nations under whose flag the Vessel sails or any other government or local authority including any de facto government or local authority or by any person or body acting or purporting to act as or with the authority of any such government or authority or by any committee or person having under the terms of the war risks insurance on the Vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed a deviation. If by reason of or in compliance with any such direction or recommendation the Vessel does not proceed to the port or ports of discharge originally designated or to which she may have been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed to any safe port of discharge which the Master or the Carrier in his or their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the contract or contracts of affreightment and the Carrier shall be entitled to freight as if discharge has been effected at the port or ports originally designated or to which the Vessel may have been ordered pursuant to the terms of the Bills of Lading. All extra expenses involved in reaching and discharging the cargo at any such other port of discharge shall be paid by the Charterer and/or cargo owners and the Carrier shall have a lien on the cargo for freight and all such expenses.
- (8) **Deviation Clause**
The Vessel shall have liberty to call at any ports in any order, to sail with or without pilots, to tow or to be towed, to go to the assistance of vessels in distress, to deviate for the purpose of saving life or property or of landing any ill or injured person on board, and to call for fuel at any port or ports in or out of the regular course of the voyage. Any salvage shall be for the sole benefit of the Carrier.
- (9) **Himalaya Clause**
- (a) It is hereby expressly agreed that no Servant shall in any circumstances whatsoever be under any liability whatsoever to the shipper, consignee, receiver, holder, or other party to this contract (hereinafter termed "Merchant") for any loss, damage or delay of whatsoever kind arising or resulting directly or indirectly from any act, neglect or default on the Servant's part while acting in the course of or in connection with the performance of this contract.
- (b) Without prejudice to the generality of the foregoing provisions in this clause, every exemption, limitation, condition and liberty contained herein (other than Art III Rule 8 of the Hague/Hague-Visby Rules if incorporated herein) and every right, exemption from liability, defence and immunity of whatsoever nature applicable to the carrier or to which the carrier is entitled hereunder including the right to enforce any jurisdiction or arbitration provision contained herein shall also be available and shall extend to every such Servant of the carrier, who shall be entitled to enforce the same against the Merchant.
- (c) (i) The Merchant undertakes that no claim or allegation whether arising in contract, bailment, tort or otherwise shall be made against any Servant of the carrier which imposes or attempts to impose upon any of them or any vessel owned or chartered by any of them any liability whatsoever in connection with this contract whether or not arising out of negligence on the part of such Servant. The Servant shall also be entitled to enforce the foregoing covenant against the Merchant; and
- (ii) The Merchant undertakes that if any such claim or allegation should nevertheless be made, it will indemnify the carrier against all consequences thereof.
- (d) For the purpose of sub-paragraphs (a)-(d) of this clause the Carrier is or shall be deemed to be acting as agent or trustee on behalf of and for the benefit of all persons mentioned in sub-clause (a) above who are its Servant and all such persons shall to this extent be or be deemed to be parties to this contract.
- (10) **Law and Arbitration Clause**
The parties to this Bill of Lading agree that any dispute or difference between them that arises out of or in connection with this Bill of Lading shall be referred exclusively to arbitration in accordance with, and subject to the law specified in, the provisions of the Law and Arbitration Clause that is applicable to the Charter Party identified in Clause (1) hereof, which provisions are understood to apply to disputes between the parties to this Bill of Lading. Neither party to this Bill of Lading shall bring any proceedings other than in accordance with the said Law and Arbitration Clause against its contracting party or that party's servants, agents or sub-contractors as defined above in Clause (9) hereof save for purposes of obtaining security, compelling compliance with this Clause, or appealing or enforcing an award.

For particulars of cargo, freight, destination, etc., see Page 1

BIMCO BUNKER TERMS 2018 – ANNEX C (METHANOL BUNKER TERMS)

1. Additional Definitions for Methanol Bunkers

Throughout this Annex C (Methanol Bunker Terms), except where the context otherwise requires, the following definitions shall be applied:

“BDN” means Bunker Delivery Note, Bunker Delivery Receipt or electronic Bunker Delivery Note.

“Certificate of Sustainability” means a document certified by the relevant body under the applicable Certification Scheme.

“Certification Scheme” means the scheme specified in the Election Sheet.

When this Annex C applies (as indicated in the Election Sheet), the following clauses in this Annex C shall replace Clauses 2, 3, 4, 6, 9 and 18 in the attached BIMCO Bunker Terms 2018. For the avoidance of doubt, the exclusions and limitations of liability set out in Clause 15 of the BIMCO Bunker Terms 2018 shall apply to this Annex C unless otherwise agreed.

2. Specifications/Grades/Quality

- (a) The Buyers shall have the sole responsibility for the nomination of the specifications and grades of Marine Fuels fit for use by the Vessel.
- (b) The Sellers warrant that the Marine Fuels shall be of a homogeneous and stable nature and shall comply with the specifications and grades agreed between the parties and stated in the Confirmation Note. Unless otherwise agreed in the Confirmation Note, the Marine Fuels shall in all respects comply with the latest edition of ISO Standard 6583:2024 as per the date of the Confirmation Note.
- (c) **Certificate of Sustainability Clause**

This subclause (c) is applicable only if the Parties state “Yes” here: [].

- (i) The Sellers to provide a Certificate of Sustainability for the Marine Fuels in accordance with the Certification Scheme.
- (ii) Any claim as to the Certificate of Sustainability of the Marine Fuels must be notified in writing promptly after the circumstances giving rise to such claim have been discovered. If the Buyers do not notify the Sellers of any such claim within ninety (90) days of the date of delivery (or such number of days as otherwise specified in the Election Sheet), such claim shall be deemed to be waived and barred.

3. Quantities/Measurements

- (a) Subject to the provisions of Subclause 6(c) (Documentation) and Clause 9 (Claims) hereunder the quantities of Marine Fuels delivered shall be measured from the official gauge or manual sounding or meter of the Bunker Tanker effecting delivery, or in case of delivery ex-wharf, of the shore-meter or the like equipment.

STANDARD BUNKER TERMS AND CONDITIONS

- (b) The Sellers shall invite the Buyers or their representatives to witness the opening and closing gauge, or manual sounding or meter reading and the taking of bunker temperature of all bunker tanks on the Bunker Tanker and shall be given sufficient information and access to the official gauge or manual soundings or meter of the Bunker Tanker or shore-meter and relevant documentation to verify the volume delivered. The absence of the Buyers or their representatives shall not prejudice the validity of the measurement of the quantities of Marine Fuels delivered. In the event that local bunkering rules and regulations apply mandatorily, these shall take precedence over the provisions of Subclauses 3(a) and 3(b) (Quantities/Measurements).
- (c) The Marine Fuels to be delivered under the Contract shall be measured and calculated in accordance with the ISO-ASTM-API-IP Petroleum Measurement Tables.

4. Sampling

- (a) The Sellers shall invite the Buyers or their representatives to witness the sampling of Marine Fuels. During bunkering a primary sample shall be drawn at a point, to be mutually agreed between the Sellers and the Buyers or their respective representatives, closest to the Vessel's bunker manifold and otherwise in accordance with the procedures set out in IMO Resolution MEPC.182(59) Guidelines for the Sampling of Fuel Oil for Determination of Compliance with MARPOL 73/78 Annex VI or any subsequent amendments thereto. Each sample shall be thoroughly mixed and carefully divided into a minimum of five (5) identical samples and one sample of each grade of Marine Fuels shall be retained on board the Vessel for MARPOL purposes. The absence of the Buyers or their representatives shall not prejudice the validity of the samples taken. In the event that local bunkering rules and regulations apply mandatorily, these shall take precedence over the provisions of this Subclause 4(a) (Sampling).
- (b) The samples referred to in Subclause 4(a) (Sampling) shall be securely sealed and provided with labels showing the Vessel's name, identity of delivery facility, product name, delivery date and place and point of sampling and seal number, authenticated with the Vessel's stamp and signed by the Sellers' representative and the Master of the Vessel or the Master's authorized representative.
- (c) Two (2) samples shall be retained by the Sellers for minimum forty-five (45) days after delivery of the Marine Fuels to the Vessel or, on being requested in writing by the Buyers, for as long as the Buyers may reasonably require, and the other three (3) samples shall be retained on board the Vessel (one of which shall be for MARPOL purposes).
- (d) If the quantity is delivered by more than one Bunker Tanker, the sampling procedure shall be repeated as outlined in this Clause 4 (Sampling).

6. Documentation

- (a) Before commencement of delivery the Sellers shall present for written acknowledgement by the Master of the Vessel or the Master's authorised representative, a bunker pre-delivery form or similar document, duly signed by the Sellers or their representative, which shall contain the quantities to be delivered and all information required in accordance with ISO 13739 or any subsequent amendments thereof, including, in particular, the values for: viscosity; density; sulphur content; flash point; and delivery temperature. In addition, and if available, similar information shall be provided for vanadium; ash content; water content; and pour point. In the event that local bunkering rules

and regulations apply mandatorily, these shall take precedence over the provisions of this Subclause 6(a) (Documentation).

- (b) Once the delivery is completed and quantities measured, a BDN shall be signed and stamped by the Master of the Vessel or the Master's authorised representative, and returned to the Sellers, or their representative, as acknowledgement of the actual volume and the actual delivery temperature only and a duplicate copy shall be retained by the Master of the Vessel. This receipt shall contain the following minimum information which is warranted by the Sellers: delivered quantity in volume units; density in kg/m³ at 15° C as per ASTM D4052; delivery temperature; flash point; sulphur content in % m/m as per ASTM D5453; and viscosity.
- (c) In the event the Master of the Vessel or the Master's authorised representative is not satisfied with the sampling, quantity or any other matter concerning the Marine Fuels or their delivery, the Master or the Master's authorised representative shall on completion of delivery:
 - (i) make appropriate remarks in the BDN detailing the complaints and/or referring to a separate letter of protest; or
 - (ii) if remarks in the BDN are not permitted, issue a separate letter of protest,receipt of either of which shall be acknowledged in writing by the Sellers' representative.

9. Claims

- (a) Quantity
 - (i) Any dispute as to the quantity delivered must be noted at the time of delivery in accordance with Subclause 6(c) (Documentation), and a claim for such quantity dispute must be presented to the Sellers by the Buyers in writing within fourteen (14) days from the date of delivery (or such number of days as otherwise specified in the Election Sheet), failing either/both of which such claim shall be deemed to be waived and barred.
 - (ii) The Sellers shall have the right to charge the Buyers for all proven additional expenses incurred by the Sellers in connection with the Buyers' failure to take delivery of the full quantity of the Marine Fuels ordered by the Buyers (with an operational tolerance of +/- two (2) per cent).
 - (iii) The Buyers shall have the right to charge the Sellers for all proven additional expenses incurred by the Buyers in connection with the Sellers' failure to deliver the full quantity of the Marine Fuels agreed as per the Confirmation Note (with an operational tolerance of +/- two (2) per cent), unless the quantity is amended by the Master or the Master's authorised representative in writing.
- (b) Quality/Specification
 - (i) Any claim as to the quality or specification of the Marine Fuels must be notified in writing promptly after the circumstances giving rise to such claim have been discovered. If the Buyers do not notify the Sellers of any such claim within thirty (30) days of the date of delivery (or such number of days as otherwise specified in the Election Sheet), such claim shall be deemed

to be waived and barred.

- (ii) In the event a claim is raised pursuant to Subclause 9(b)(i) (Claims), the Parties hereto shall have the quality of the Marine Fuels analysed by a mutually agreed, qualified and independent laboratory. The Buyers may request a full analysis of the parameters of the Marine Fuels in accordance with the specification set out in the Confirmation Note and ISO 4259. The Sellers shall provide the laboratory with one of the samples retained by them as per Subclause 4(c) (Sampling) and the test methods used by the laboratory shall be in accordance with those set out in ISO6583:2024. Unless otherwise agreed, the cost of the analysis shall be for the account of the Party whose claim/case is found unproven by the analysis.

(c) Delay

In the event of any delay resulting from:

- (i) the Buyers' failure to give proper notices and/or the Vessel's failure to be in Actual Readiness within six (6) hours (or such number of hours as otherwise specified in the Election Sheet) of the Confirmed Delivery Time and/or the Vessel failing to receive Marine Fuels at the pumping rate and pressure referred to in Subclause 5(h)(i) (Delivery); or
- (ii) the Sellers' failure to deliver the Marine Fuels in accordance with the minimum hourly pumping rate and pressure referred to in the Confirmation Note; or
- (iii) the Seller's failure to commence delivery of the Marine Fuels within the Required Supply Time,

then the Party suffering such delay shall be entitled to compensation from the other Party for any loss suffered as a result of that delay.

(d) Time Bar

In each and every case any and all claims, except those under Subclauses 9(a)(i) and 9(b)(i) (Claims), by the Buyers shall be time barred unless arbitration proceedings have been commenced in accordance with Clause 24 (BIMCO Standard Dispute Resolution Clause 2018) hereof within twelve (12) months of the date of delivery of the Marine Fuels or the day that delivery should have commenced as per the Confirmation Note.

18. Leakage/Pollution

- (a) In the event of any leakage (which for the purpose of this Clause shall mean any leakage, escape, spillage, overflow, release or venting) of the Marine Fuels occurring at any stage of the bunkering operation, the Buyers and the Sellers shall jointly, and regardless as to whether the Buyers or the Sellers are responsible, immediately stop the bunkering operation and take such actions as are reasonably necessary to prevent any further leakage, which shall always be conducted in accordance with such local laws and regulations which may compulsorily apply.
- (b) Where it is a compulsory requirement of the law of the port or place of delivery of the Marine Fuels that the Sellers shall have in place their own leakage contingency plans, the Sellers shall ensure that they have in place valid leakage contingency plans.

STANDARD BUNKER TERMS AND CONDITIONS

- (c) Each Party hereby guarantees payment of and/or agrees to indemnify and hold the other Party harmless for any claims, losses, damages, expenses, penalties or other liabilities incurred (including but not limited to those incurred under any state, national or international pollution legislation), as a result of any leakage arising out of or in connection with the performance of the Contract where such leakage is caused or contributed to by that Party. To the extent that such leakage is caused or contributed to by any fault on the part of both Parties, each Party shall indemnify the other Party for its respective degree of fault.

- (d) The Sellers shall use their best endeavours to ensure that the owners of the Bunker Tanker are fully insured for leakage liabilities as required by statutory rules or regulations. If such coverage or insurance is not obtained by the owners of the Bunker Tanker, it shall be the sole responsibility of the Sellers to establish such coverage for their account. Proof and conditions of such coverage, whether established by the Marine Fuels supplying company or by the Sellers shall be made available to the Buyers at their request, as soon as practically possible.

BIMCO BUNKER TERMS 2018 - ANNEX A (ELECTION SHEET)

Enclosure Item 7.4.
DC Meeting 22 March 2024

Customisation of Provisions in the BIMCO Bunker Terms 2018

Name of the Sellers Type here	Name of the Buyers Type here
Effective Date (state effective date of the Contract) Type here	
If any of the following elections are left blank, then the default provisions of the BIMCO Bunker Terms 2018 (including Annex B/Annex C) shall apply.	
Clause 2 (Specifications and Responsibilities)	
Clause 2(c) Relevant only if ANNEX B (LNG BUNKER TERMS)	State other transfer and emergency procedures to apply: Type here
Clause 2(c)(i) Relevant only if ANNEX C METHANOL BUNKER TERMS)	State Certification Scheme: Type here
Clause 3 (Quantities/Measurements) Relevant only if ANNEX B (LNG BUNKER TERMS) applies	
Clause 3(a)	State other quantity determination methodology to apply: Type here
Clause 4 (Sampling) Relevant only if ANNEX B (LNG BUNKER TERMS) applies	
Clause 4	State if Subclause (a) or (b) to apply: Type here
Clause 5 (Delivery)	
Clause 5(c)	State number of hours to apply: Type here
Clause 5(d)	State number of hours to apply: Type here
Clause 5(e)	State number of hours to apply: Type here
Clause 9 (Claims)	
Clause 9(a)(i)	Number of days for presenting a quantity claim: Type here days
Clause 9(b)(i)	Number of days for notifying a quality claim: Type here days
Clause 9(b)(ii) NOT applicable if ANNEX B (LNG BUNKER TERMS) applies	State name of laboratory, if pre-agreed: Type here
Clause 9(c)(i)	State number of hours to apply: Type here
Clause 10 (Risk/Title)	State if Subclause (a) or (b) to apply: Type here
Clause 12 (Sanctions compliance clause)	If ticked here <input type="checkbox"/> Clause 12 shall not apply
Clause 15 (Liability)	State maximum liability amount and currency: Type here (amount not to be less than USD 500,000)
Clause 22 (Assignment)	Sellers may assign the following rights under the Contract: Type here Buyers may assign the following rights under the Contract: Type here
Clause 24 (Dispute Resolution Clause)	State choice of law and arbitration venue to apply (a) English law, London arbitration, (b) US law, New York arbitration, (c) Singapore/English law, Singapore arbitration or (d) Free choice: Type here If (c) state if English or Singapore law to apply: Type here

BIMCO BUNKER TERMS 2018 - ANNEX A (ELECTION SHEET)

**Enclosure Item 7.4.
DC Meeting 22 March 2024**

	If (d) state applicable law and dispute resolution forum: Type here
Additional clauses	Type here

Executed by the duly authorised representative of each Party effective as of the Effective Date:

Sellers
Type here

Buyers
Type here

RAISING PROFILE:

PROMOTION OF PUBLISHED CONTRACTS & CLAUSES

BIMCO

- CII Clause for Voyage Charter Parties
- Ship Sales Further Trading Clause
- WRECKSTAGE
- SYNACOMEX
- ETS – Emission Scheme Freight Clause for Voyage Charter Parties 2023
- ETS – Emission Scheme Surcharge Clause for Voyage Charter Parties 2023
- ETS – Emission Scheme Transfer of Allowances Clause for Voyage Charter Parties 2023
- ETS – SHIPMAN Emission Trading Scheme Allowances Clause 2023
- Dynamic Positioning (DP) Annex for SUPPLYTIME 2017
- Quiet Enjoyment Letters (QELs)

OCTOBER 2023 - MARCH 2024

MEDIA COVERAGE

82.3k REACH

66.1k REACH

320k REACH

544k REACH

111k REACH

345k REACH

19.6k REACH

19.6k REACH

3.8m REACH

345k REACH

47.3k REACH

3.65k REACH

This represents a small selection of media coverage about BIMCO contracts and clauses from October to February.

PROMOTION – IN-PERSON

BIMCO SEMINAR
GENCON 2022 **Stamford**
1 November 2023

REGISTRATIONS 131

speakers:
John Weale
Subcommittee Chairman, former Senior Vice-President,
Risk Management, Zedra
Stephen Harper
Head of Legal – Shipping, BW Group
Magne Andersen
Lawyer, Nordisk Defence Club
Paul Hirtle
Chartering Manager, N.W. Johnson & Co
Louis Epstein
Senior Vice President & General Counsel, Trammo, Inc.
Robert G. Shaw
Managing Director, Sea Trade Holdings Inc.

moderators:
LeRoy Lambert
President, Society of Maritime Arbitrators
Thomas Damsgaard
Head of Americas, BIMCO

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BIMCO SEMINAR
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28 November 2023

REGISTRATIONS 203

speakers:
Helena Biggs
Senior Lawyer, Gard
Magne Andersen
Lawyer, Nordisk Defence Club
Vasilis Mouyis
CEO, Doric Shipbrokers

moderator:
Stinne Taiger Ivg
Director, Contracts & Support, BIMCO

BIMCO SEMINAR
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30 November 2023

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speakers:
Helena Biggs
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Magne Andersen
Lawyer, Nordisk Defence Club
Fehmi Ulgener
Professor, Uludağ Legal Consultants

moderator:
Stinne Taiger Ivg
Director, Contracts & Support, BIMCO

President, Turkish Shipbrokers Association

PRESENTATION on BIMCO update re:
ETS Clauses – Symposium on the
EU Emissions Trading System
24 October 2023

Gorrissen Federspiel, Copenhagen

PRESENTATION
Maritime Law Students
University of Copenhagen
21 November 2023

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Decarbonisation Seminar
20 February 2024

TRAINING **BIMCO House**

ONLINE ACTIVITY

BIMCO EU ETS Seminar Online
THE EUROPEAN UNION EMISSIONS TRADING SCHEME
24 October 2023

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TRAINING

WEBINAR
GETOBT y disertación Anexo VI del Convenio MARPOL – BIMCO

WEBINAR 2 November 2023

20 December 2023
Navigating EU ETS in contracts

REGISTRATIONS
363

Stinne Taiger Ivs
Director, Contracts & Support
BIMCO

BIMCO WEBINAR

BIMCO EU ETS Seminar Online
THE EUROPEAN UNION EMISSIONS TRADING SCHEME
10-11 January 2024

REGISTRATIONS
53

TRAINING

BIMCO EU ETS Seminar Online
THE EUROPEAN UNION EMISSIONS TRADING SCHEME
23-24 January 2024

REGISTRATIONS
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TRAINING

VESON NAUTICAL

Overcoming EU ETS Contract Challenges, Learnings and Guidance from BIMCO, TORM, and Trafigura

Webinar • 7 February 2024

Lars Mathiasen
TORM

and

Alan Cumming
Trafigura

WEBINAR

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6 March 2024 | Loss Prevention Webinar
EU ETS – A New Era in Shipping

Lucy Palairet
Director Carbon Markets Development, Standard Chartered

Alessio Sbraga
Partner, HFW

Stinne Taiger Ivs
Deputy Secretary General, BIMCO

WEBINAR

AIA **BIMCO** **IUMI** Joint webinar by AIA, BIMCO, IUMI

14 March 2024
EU Emissions Trading System (EU ETS) – an overview of legal and insurance implications

Stinne Taiger Ivs
Deputy Secretary General, BIMCO

Hanna Vinje
Underwriter, Marine Hull and War London, AXA XL

Dr Sinem Ogis
Legal Counsel, Van Oord
and Liability Committee member of IUMI,
law member of AIA

WEBINAR

INFORMING MEMBERS



571 VIEWS

Documentary Committee adopts string of important contracts and clauses

Published: 19 October 2023

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When BIMCO's Documentary Committee (DC) met on 11 October in Copenhagen, it approved two new clauses and two revised versions of existing contracts. The new standards are being finalised for publication and will soon be made available for use on SmartCon and on the BIMCO website accompanied by explanatory notes.

CII Clause for Voyage Charter Parties

In line with BIMCO's strategic focus to develop contractual solutions assisting the shipping industry in its



170 VIEWS

Guidance on General Average and New Jason Clauses

Published: 20 December 2023

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Users of BIMCO's WINDTIME, SUPPLYTIME 2017 and ASVTIME charter parties should be aware of new guidance relating to possible inclusion or exclusion of General Average and New Jason Clauses.

The WINDTIME, SUPPLYTIME 2017 and ASVTIME charter parties do not contain a General Average and New Jason Clause – contrary to SUPPLYTIME 2005. However, this does not mean that general average principles may not be relied upon by one of the parties involved in a casualty as a basis for making a claim in respect of their general average expenditure and/or losses. If the operating vessel under the contract is carrying cargo, property and/or equipment belonging to charterers or members of the "Charterers' Group", parties should therefore decide either to exclude or include General Average and New Jason Clauses.



147 VIEWS

Have your say on the upcoming ASBATANKVOY form

Published: 08 November 2023

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The Joint Association of Ship Brokers and Agents (USA) Inc. and BIMCO subcommittee, which is revising the standard tanker voyage charter party form ASBATANKVOY, has now finalised a draft for industry consultation.

The draft has been prepared by a subcommittee composed of representatives from ASBA (Søren Wolmar, Quincannon), who are copyright holders of the form, BVI Group (Stephen Harper), COSCO Shipping Energy Transportation Co. (Lixuhua), Chevron (Heather A. Johnson), UNISPEC America (Randel Gray), Dietze & Associates (Chris Young), Clark, Atcheson & Reisert (Richard J. Reisert), Poten & Partners (Patrick Brennan), Nordisk Defence Club (Magne Andersen), the American Club (Molly McCafferty), INTERTANKO (Dimitris Dimopoulos) and BIMCO (Merete L. Greisen, Natalie Wong and Christian Hoppe).



1600 VIEWS

Red Sea & Gulf of Aden: using BIMCO's VOYWAR and CONWARTIME clauses

Published: 21 December 2023

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In light of the recent developments, BIMCO recommends using the latest editions of its War Risks clauses: BIMCO War Risks Clause for Voyage Chartering 2013 (VOYWAR 2013) and BIMCO War Risks Clause for Time Chartering 2013 (CONWARTIME 2013). These clauses contain a broad definition of "War Risks" that include warlike operations and hostilities that do not require a declaration of war by states.

However, it is of utmost importance that all parties involved have a comprehensive understanding of these clauses, ensuring they are well-informed and prepared for any potential outcomes.



80 VIEWS

SYNACOMEX 2023 ready for use

Published: 07 December 2023

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The updated 2023 version of the popular Continent Grain Charter Party, SYNACOMEX, is now available for use in SmartCon and on the BIMCO website accompanied by explanatory notes.

The charter party, which has been approved by BIMCO, has been developed by joint copyright holders SYNACOMEX (the French Union for Grains and Seeds Trade) and Armateurs de France (the French Shipowners' Association).

The accompanying explanatory notes give insights into the main clauses of the form and the reasoning for the changes made compared with SYNACOMEX 2000.



250 VIEWS

Dynamic Precision at Sea: BIMCO publishes DP Annex for SUPPLYTIME 2017

Published: 24 January 2024

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BIMCO achieves a significant milestone with the release of the Dynamic Positioning (DP) Annex for SUPPLYTIME 2017, underscoring its commitment to advancing contractual standards in the shipping industry. The newly published Annex establishes a standardised framework for the use, maintenance, and operation of DP systems in the offshore sector, providing clarity and guidance for industry stakeholders adding to the suite of Special Tasks Annexes already published.

DP systems, which maintain a vessel's position without anchors, have become an integral part of offshore operations. BIMCO has developed the DP Annex to address the need for a standard, unified contractual and well-



2800 VIEWS

BIMCO adopts portfolio of four ETS clauses

Published: 08 December 2023

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BIMCO's Documentary Committee has adopted a new Emission Trading Scheme Allowances Clause for BIMCO's ship management agreement, SHIPMAN, and three ETS clauses for Voyage Charter Parties.

On 1 January 2024, the EU Emissions Trading System (EU ETS) will be extended to cover CO2 emissions from ships of 5,000 GT and above calling EU ports, regardless of flag. Ships engaged in voyages between two EU ports, and voyages between the EU and a third country, will be covered by the EU ETS.

BIMCO's new ETS clauses have been developed for use with any applicable emission scheme, including, but not limited to, the EU ETS. This has been done to ensure that the clause can be used with other schemes that



165 VIEWS

BIMCO starts work on contract for growing wind turbine market – WINDSEACON

BIMCO STARTS WORK ON CONTRACT FOR GROWING WIND TURBINE MARKET

Overview

BIMCO has established a subcommittee to work on a global standard contract for the transport and installation of offshore wind turbines. The project has been launched to support the offshore wind industry as the global demand for more renewable sources of energy increases.

Work on the contract, WINDSEACON, was initiated through a series of consultations with about 65 key market players. Following consultation, a dedicated subcommittee and a large sounding board composed of a broad range of industry leaders from companies around the world has been established.

**Please see our consultations with offshore wind experts. It has been evident that the majority of the market was*

INSIGHTS & INFO

WHAT'S NEXT?

ETS clauses status – and looking ahead



Stinne Taiger Ivø
Deputy Secretary General
BIMCO

15 INSIGHT
+
15 Q&A

1 May 2024



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Today's contractual solutions for your decarbonisation voyage

5 June 2024

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Copenhagen

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We continue to promote our various contracts and clauses through our training courses throughout the year:

EU ETS 180 Seminar

- Online, 4 April 2024

SUPPLYTIME Masterclass

- Paris, 22 April 2024
- Dubai, 1 October 2024

Sale & Purchase Masterclass

- Copenhagen, 29 April 2024



FUTURE WORK PROGRAMME

HEAVYLIFTVOY 2009

Revision of HEAVYLIFTVOY.

The charter party was published in 2009 and based on the interest from the industry, we propose revising the HEAVYLIFTVOY. We have raised this with the DC previously but included in this overview to reconfirm.

CII Hull Fouling Clause for Voyage Charter Parties

Develop a new clause that pertains to idle time specifically for voyage charter parties.

Related to the CII regulation, a proposal has been put forward to develop a clause that would limit the ability of voyage charterers to keep ships idle for extended periods. This issue was already brought up when we developed the CII clause for voyage charter parties but the subcommittee decided not to specifically address this issue directly in the clause as this issue was known to primarily relate to the tanker segment.

ETS Clause for Bareboat Charter Parties

Develop a clause for bareboat charter parties (BARECON) which addresses the current issues under ETS schemes including under the EU ETS directive to handle EUAs in a bareboat charter party context.

RECYCLECON 2012

Revision of RECYCLECON. This is a BIMCO initiative to revise RECYCLECON in light of the Hong Kong Convention coming into force 26 June 2025 and to update RECYCLECON where relevant to ensure a modern and market standard contract for ship recycling.

Electronic Bills of Lading Clause 2014

Revision of the Electronic Bills of Lading Clause. We have received a proposal to update the Electronic Bills of Lading Clause with the purpose to inter alia include the UK Electronic Trade Documents Act 2023 concept of a "reliable system" and possibly remove the obligation of charterers to hold owners harmless against any liabilities arising from the use of an Electronic Bill of Lading platform and instead make the clause more mutual.

NEWBUILDCON 2007

Revision of NEWBUILDCON. The Secretariat finds that the Chinese yards may now be prepared to support a revision of NEWBUILDCON and potentially participate in the work. The Chinese ship building market is significant and a BIMCO contract used by the Chinese yards as a standard would be a great opportunity for BIMCO.

ETS Redelivery Clause

Development of a new clause that tackles the ETS responsibility when the ship is not redelivered in a port but offshore or in international waters.

The proposal is to develop a clause that creates certainty between the charterers and the owners about which party is responsible for the EUAs when the ship is redelivered offshore. At present, the definition of "port call" means that the EUAs for the sea leg leading up to redelivery is not addressed unless specifically agreed.