

BARECON 2017


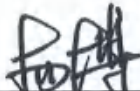


STANDARD BAREBOAT CHARTER

PART 1

<p>1. Place and date</p> <p>Shanghai. 5th. Nov. 2025</p>	
<p>2. Owners (Cl. 1)</p> <p>(i) Name: COSCO SHIPPING DEVELOPMENT (HAINAN) CO., LTD.</p> <p>(ii) Place of registered office: Room A255, Building 2, Xinyingwan District Bonded Port Zone, Yangpu Economic Development Zone, Hainan</p> <p>(iii) Law of registry: CHINA</p>	<p>3. Charterers (Cl. 1)</p> <p>(i) Name: PAN COSMOS SHIPPING & ENTERPRISES CO. LIMITED</p> <p>(ii) Place of registered office: RM 3601-3602 36/F, WEST TOWER SHUN TAK CENTRE, 168-200 CONNAUGHT RD CENTRAL, HONG KONG</p> <p>(iii) Law of registry: CHINA (HONG KONG)</p>
<p>4. Vessel (Cl. 1 and 3)</p> <p>(i) Name: HULL No. T300K-139</p> <p>(ii) IMO number:</p> <p>(iii) Flag State: HONG KONG</p> <p>(iv) Type: CRUDE OIL TANKER</p>	<p>(v) GT/NT:</p> <p>(vi) Summer DWT:</p> <p>(vii) When/where built: Newbuilding / Dalian Shipbuilding Industry Co., Ltd</p> <p>(viii) Classification Society: CCS</p>
<p>5. Date of last special survey by the Vessel's Classification Society</p> <p>N/A</p>	<p>6. Validity of class certificates (state number of months to apply)</p> <p>(i) Delivery (Cl. 3): N/A</p> <p>(ii) Redelivery (Cl. 10): three (3)</p>
<p>7. Latent Defects (state number of months to apply) (Cl. 1, 3)</p> <p>N/A</p>	<p>8. Port or place of delivery (Cl. 3)</p> <p>at safe berth within the Builders' shipyard (Dalian)</p>
<p>9. Delivery notices (Cl. 4)</p> <p>【30/15/10】 days' approximate notices and 【5/3/1】 days' definite notices</p>	<p>10. Time for delivery (Cl. 4)</p> <p>the delivery date is on or before 31 December 2027, subject to any adjustment of the delivery date in accordance with the terms of the Building Contract during the course of construction.</p>

11. Cancelling date (Cl. 4.5) N/A	12. Port or place of redelivery (Cl. 10) at a safe port in CHINA/SINGAPORE RANGE
13. Redelivery notices (Cl. 10) 60/30/20/15/10 days' approximate notices and 7/5/3/2/1 days' definite notices	14. Trading limits (Cl. 11) also see Additional Clause 49 (Trading Limits) Worldwide, always subject to the International Navigation Limit and the exclusions and conditions set out in the Insurances of the Vessel (as may be revised from time to time), and further subject to Additional Clause 49 (Trading Limits)
15. Bunker fuels, unused oils and greases (optional, state if (a) (actual-net-price), or (b) (current net market price) to apply) (Cl. 9) Subclause (a) shall apply	16. Charter period (Cl. 2) 240months+/-90days at Charterers' option
17. Charter hire (state currency and amount) (Cl. 2, 10 and 15) (i) Charter hire: See Additional Clause 41 (Hire) (ii) Charter hire for optional period: N/A	18. Optional period and notice (Cl. 2) (i) State extension period in months: N/A (ii) State when declarable: N/A
19. Rate of interest payable (Cl. 15(g)) N/A	20. Owners' bank details (state beneficiary and bank account) (Cl. 15)
21. New class and other regulatory requirements (Cl. 13(b)) (i) State if 13(b)(i) or (ii) to apply: 13(b)(i) to apply (ii) Threshold amount (AMT): N/A (iii) Vessel's expected remaining life in years on the date of delivery: N/A	
22. Mortgage(s), if any (state if 16(a) or (b) to apply; if 16(b) applies state date of Financial Instrument Finance Document and name of Mortgagee(s)/Place of business) (Cl. 1, 16) 16(b) to apply and also see Additional Clause 48 (Owners' funding arrangements)	
23. Insured Total Loss value (Cl. 17) Also See Additional Clause 44 (Insurances)	24. Insuring party (state if Cl. 17(b) (Charterers to insure) or Cl. 17(c) (Owners to insure) to apply) 17(b) (Charterers to insure) to apply

25. Performance guarantee (state amount and entity) (Cl. 27) (optional) N/A	
26. Dispute Resolution (state 33(a), 33(b), 33(c) or 33(d); if 33(c) is agreed, state Singapore or English law; if 33(d) is agreed, state governing law and place of arbitration) (Cl. 33) See Additional Clause 68 (Law and Dispute Resolution)	
27. Newbuilding Vessel (indicate with "yes" or "no" whether PART III applies and if "yes", complete details below) (optional) YES (i) Name of Builders: Dalian Shipbuilding Industry Co., Ltd (ii) Hull number: TBA (iii) Date of newbuilding contract: TBA (iv) Liquidated damages for physical defects or deficiencies (state party): See PART III Clause 3 (v) Liquidated damages for delay in delivery (state party): See PART III Clause 3	
28. Purchase Option (indicate with "yes" or "no" whether PART IV applies) (optional) NO	29. Bareboat Charter Registry (indicate with "yes" or "no" whether PART V applies and if "yes", complete details below) (optional) YES (i) Underlying Registry: N/A (ii) Bareboat Charter Registry: TBA
30. Notices to Owners (state full style details for serving notices) (Cl. 34)	31. Notices to Charterers (state full style details for serving notices) (Cl. 34)
Signature (Owners) 	Signature (Charterers) 

It is mutually agreed that this Charter Party shall be performed subject to the conditions contained in this Charter Party which shall include PART I and, PART II and **Additional Clauses 39 (Definitions) to 72 (Effect)**. In the event of a conflict of conditions, the provisions of PART I and **Additional Clauses 39 (Definitions) to 72 (Effect)** shall prevail over those of PART II to the extent of such conflict but no further. It is further mutually agreed that PART III and/or PART IV and/or PART V shall only apply and only form part of this Charter Party if expressly agreed and stated in Box 27, 28 and 29. If PART III and/or PART IV and/or PART V applies, it is further agreed that in the event of a conflict of conditions, the provisions of **Additional Clauses 39 (Definitions) to 72 (Effect)**, PART I and PART II shall prevail over those of PART III and/or PART IV and/or PART V to the extent of such conflict but no further.

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1. Definitions (Also See Additional Clause 39)

In this Charter Party:

"Banking Day" means a day on which banks are open in the places stated in Boxes 2, 3, 30 and 31, and, for payments in US dollars, in New York.

"Builders" means **Dalian Shipbuilding Industry Co., Ltd (in Chinese name: 大连船舶重工集团有限公司)** which shall build, and deliver to Owners, the Vessel in accordance with the Building Contract (as defined under Part III hereof) between Owners and the Builders.

"Charterers" means the party identified in Box 3.

"Crew" means the Master, officers and ratings and any other personnel employed on board the Vessel.

~~"Financial Instrument" means the mortgage, deed of covenant or other such financial security instrument as identified in Box 22.~~

"Flag State" means the flag state in Box 4 or such other flag state to which the Charterers may have re-registered the Vessel with the Owners' consent during the Charter Period.

"Latent Defect" means a defect which could not be discovered on such an examination as a reasonably careful skilled person would make.

"Owners" means the party identified in Box 2.

"Total Loss" means an actual, constructive, compromised or agreed total loss of the Vessel under the insurances.

"Vessel" means the vessel described in Box 4 including its equipment, machinery, boilers, fixtures and fittings.

2. Charter Period

The Owners have agreed to let and the Charterers have agreed to hire the Vessel for the period stated in Box 16 ("Charter Period").

~~The Charterers shall have the option to extend the Charter Period by the period stated in Box 18(i) at the rate stated in Box 17(ii), which option shall be exercised by written notice to the Owners latest as stated in Box 18(ii).~~

Subject to the terms and conditions herein provided, during the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect.

3. Delivery

~~(not applicable when Part III applies, as stated in Box 27).~~

~~(a) The Owners shall deliver the Vessel in a seaworthy condition and in every respect ready for service under this Charter Party and in accordance with the particulars stated in Boxes 4 to 6.~~

~~If the Charterers have inspected the Vessel prior to delivery, the Vessel shall be delivered by the Owners in the same condition as at the time of inspection, fair wear and tear excepted.~~

~~The Vessel shall be delivered by the Owners and taken over by the Charterers at the port or place stated in Box 8 at such readily accessible safe berth or mooring as the Charterers may direct.~~

~~(b) The Vessel shall be properly documented on delivery in accordance with the laws and regulations of the Flag State and the requirements of the Classification Society stated in Box 4. The Vessel upon delivery shall have its survey cycles up to date and class certificates valid and unextended for at least the number of months stated in Box 6(i) free of any conditions or recommendations. If Box 6(i) is not filled in, then six (6) months shall apply.~~

~~(c) The delivery of the Vessel by the Owners and the taking over of the Vessel by the Charterers shall constitute a full performance by the Owners of all the Owners' obligations under this Clause, and thereafter the Charterers shall not be~~

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~~entitled to make or assert any claim against the Owners on account of any conditions, representations or warranties expressed or implied with respect to the Vessel but the Owners shall be liable for the cost of but not the time for repairs or renewals arising out of Latent Defects in the Vessel existing at the time of delivery under this Charter Party, provided such Latent Defects manifest themselves within the number of months after delivery stated in Box 7. If Box 7 is not filled in, then twelve (12) months shall apply.~~

4. Time for Delivery

~~(not applicable when Part III applies, as stated in Box 27)~~

~~The Vessel shall not be delivered before the date stated in Box 10 without the Charterers' consent and the Owners shall exercise due diligence to deliver the Vessel not later than the date stated in Box 11.~~

~~The Owners shall keep the Charterers informed of the Vessel's itinerary for the voyage leading up to delivery and shall serve the Charterers with the number of days approximate/definite notices of the Vessel's delivery stated in Box 9. Following the tender of any such notices the Owners shall give or allow to be given to the Vessel only such further employment orders as are reasonably expected when given to allow delivery to occur by the date notified.~~

5. Cancelling

~~(not applicable when Part III applies, as stated in Box 27)~~

~~(a) Should the Vessel not be delivered by the cancelling date stated in Box 11, the Charterers shall have the option of cancelling this Charter Party.~~

~~(b) If it appears that the Vessel will be delayed beyond the cancelling date, the Owners may, as soon as they are in a position to state with reasonable certainty the day on which the Vessel should be ready, give notice thereof to the Charterers asking whether they will exercise their option of cancelling, and the option must then be declared within three (3) Banking Days of the receipt by the Charterers of such notice. If the Charterers do not then exercise their option of cancelling, the readiness date stated in the Owners' notice shall be substituted for the cancelling date stated in Box 11 for the purpose of this Clause 5 (Cancelling).~~

~~(c) Cancellation under this Clause 5 (Cancelling) shall be without prejudice to any claim the Charterers may otherwise have against the Owners under this Charter Party.~~

6. Familiarisation

~~(a) The Charterers shall have the right to place a maximum of two (2) **four (4)** representatives on board the Vessel at their sole risk and expense for a reasonable period prior to the delivery of the Vessel.~~

~~The Charterers and the Charterers' representatives shall sign the Owners' usual letter of indemnity prior to embarkation.~~

~~(b) The Owners shall have the right to place a maximum of two (2) **four (4)** representatives on board the Vessel at their sole risk and expense for a reasonable period prior to the redelivery of the Vessel.~~

If the P&I Club requires a letter of indemnity to maintain the validity of the P&I coverage, all parties and their representatives shall sign the usual letter of indemnity prior to embarkation.

~~The Owners and the Owners' representatives shall sign the Charterers' usual letter of indemnity prior to embarkation.~~

~~(c) Such representatives shall be on board for the purpose of familiarisation and in the capacity of observers only, and they shall not interfere in any respect with the operation of the Vessel.~~

7. Surveys on Delivery and Redelivery (Also See Additional Clauses 46 (Redelivery) and 47 (Diver's Inspection at Redelivery))

~~(a) The Owners and Charterers shall each jointly appoint and pay for their respective a surveyors for the purpose of determining and agreeing in writing the condition of the Vessel at the time of delivery and redelivery hereunder. The Owners and Charterers shall bear all the Vessel's expenses related to the on-hire/off-hire survey equally, including loss of time, if any. The Charterers shall bear all the Vessel's expenses related to the off-hire survey including loss of time, if any. **The time used in respect of redelivery survey shall be for the Charterers' account.**~~

~~(b) Divers inspection on delivery/re-delivery~~

~~The Charterers shall have the option at delivery and the Owners shall have the option at redelivery, at their respective time,~~

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cost and expense, to arrange for an underwater inspection by a diver approved by the Classification Society, in the presence of a Classification Society surveyor, to determine the condition of the rudder, propeller, bottom and other underwater parts of the Vessel. The time used in respect of Divers inspection shall be for the Charterers' account.

8. Inventories

A complete inventory of the Vessel's equipment, outfit, spare parts and consumable stores on board the Vessel shall be made jointly prepared by the parties on delivery and redelivery of the Vessel. Upon delivery, the Owners shall provide the Charterers with an inventory based on the protocol of the vessel's equipment, outfitting, spare parts, and consumable stores as documented by the Builders in accordance with the Building Contract. Upon redelivery, the Charterers shall furnish the Owners with such inventory. The Charterers and the Owners, respectively, shall at the time of delivery and redelivery take over and pay for all unbroached provisions, paints, ropes and other consumable stores (excluding spare parts) in the said Vessel as evidenced by invoices or vouchers.

9. Bunker fuels, oils and greases

The Charterers and the Owners, respectively, shall at the time of delivery and redelivery take over and pay for all bunker fuels and unused lubricating and hydraulic oils and greases in storage tanks and unopened drums at:

(a) * The actual price paid (excluding barging expenses) as evidenced by invoices or vouchers. Bunkers on delivery shall be supplied by the Builders, the Charterers on delivery shall take over and settle the bunkers on board with the Builders directly.

(b)* The current market price (excluding barging expenses) at the port and date of delivery/redelivery of the Vessel or, if unavailable, at the nearest bunkering port.

*Subclauses (a) and (b) are alternatives; state alternative agreed in Box 15. If Box 15 is not filled in, then subclause (a) shall apply.

10. Redelivery (Also See Additional Clauses 46 (Redelivery) and 47 (Diver's Inspection at Redelivery))

At the expiration of the Charter Period the Vessel shall be redelivered by the Charterers and taken over by the Owners at the port or place stated in Box 12 at such readily accessible safe berth or mooring as the Owners may direct in accordance with Additional Clause 46 (Redelivery) and 47 (Diver's Inspection at Redelivery).

The Charterers shall keep the Owners informed of the Vessel's itinerary for the voyage leading up to redelivery and shall serve the Owners with the number of days approximate/definite notices of the Vessel's redelivery stated in Box 13.

The Charterers warrant that they will not permit the Vessel to commence a voyage (including any preceding ballast voyage) which cannot reasonably be expected to be completed in time to allow redelivery of the Vessel within the Charter Period and in accordance with the notices given. Notwithstanding the above, should the Charterers fail to redeliver the Vessel within the Charter Period, the Charterers shall pay the daily equivalent to the rate of hire stated in Box 17(i) applicable at the time plus ten (10) per cent or the market rate, whichever is the higher, for the number of days by which the Charter Period is exceeded. Such payment of the enhanced hire rate shall be without prejudice to any claims the Owners may have against the Charterers in this respect. All other terms, conditions and provisions of this Charter Party shall continue to apply.

Subject to the provisions of Clause 13 (Maintenance and Operation), Additional Clauses 46 (Redelivery) and 47 (Diver's Inspection at Redelivery), the Vessel shall be redelivered to the Owners in the same condition and class as that in which it was delivered, fair wear and tear not affecting class excepted.

The Vessel upon redelivery shall have her survey cycles up to date and class certificates valid and unextended for at least the number of months agreed in Box 6(ii) free of any conditions or recommendations. If Box 6(ii) is not filled in, then six (6) months shall apply.

All plans, drawings and manuals (excluding ISM/ISPS manuals) and maintenance records shall remain on board and accessible to the Owners upon redelivery. Any other technical documentation regarding the Vessel which may be in the Charterers' possession shall promptly after redelivery be forwarded to the Owners at their Charterers' expense, if they so request. The Charterers may keep the Vessel's log books but the Owners shall have the right to make copies of the same.

11. Trading Restrictions (Also See Additional Clauses 49 (Trading Limits) and 50 (Cargo Exclusion))

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The Vessel shall be employed in lawful trades for the carriage of lawful merchandise within the trading limits stated in Box 14.

The Charterers undertake not to employ the Vessel or allow the Vessel to be employed otherwise than in conformity with the terms of the contracts of insurance (as defined under Clause 44), including any warranties expressed or implied therein) without first obtaining the consent of the insurers to such employment and complying with such requirements as to additional premium or otherwise as the insurers may require.

The Charterers 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.

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

12. Contracts of Carriage

(a) The Charterers are to procure that all documents issued during the Charter Period evidencing the terms and conditions agreed in respect of carriage of goods shall contain a paramount clause which shall incorporate the Hague-Visby Rules unless any other legislation relating to carrier's liability for cargo is compulsorily applicable in the trade. The documents shall also contain the New Jason Clause and the Both-to-Blame Collision Clause.

~~(b) The Charterers are to procure that all passenger tickets issued during the Charter Period for the carriage of passengers and their luggage under this Charter Party shall contain a paramount clause which shall incorporate the Athens Convention Relating to the Carriage of Passengers and their Luggage by Sea, 1974, and any protocol thereto, unless any other legislation relating to carrier's liability for passengers and their luggage is compulsorily applicable in the trade.~~

13. Maintenance and Operation (Also See Additional Clauses 42 (Further maintenance and operation))

(a) Maintenance

The Charterers shall properly maintain the Vessel in a good state of repair, in efficient operating condition and in accordance with good commercial maintenance practice and, at their own expense, maintain the Vessel's Class with the Classification Society stated in Box 4 and all necessary certificates.

(b) New Class and Other Regulatory Requirements

(i)* In the event of any structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation ("Required Modification"), all such costs shall be for the Charterers' account. ~~The Charterers shall give written notice to the Owners of the Required Modification. The Charterers have the option to either pay such costs themselves or require the Owners to do so. Should the Owners pay for Required Modification as requested by the Charterers, the Daily Hire shall be adjusted in accordance with Additional Clause 41.6.~~

~~(ii)* In the event of any structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of a Required Modification, the costs shall be apportioned as follows:~~

~~(1) if the costs of the Required Modification are less than the amount stated in Box 21(ii), such costs shall be for the Charterers' account;~~

~~(2) if the costs of the Required Modification are greater than the amount stated in Box 21(ii), the Charterers' portion of costs shall be apportioned using the formula below; all costs other than the Charterers' portion shall be for the Owners' account:-~~

~~AMT = agreed amount stated in Box 21(ii) CRM = cost of Required Modification~~

~~MEL = modification's expected life in years~~

~~VEL = the Vessel's expected remaining life in years stated in Box 21(iii) less the number of years between the date of delivery and the date of the modification.~~

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RPY = remaining charter period in years

(i) If the Required Modification is expected to last for the remaining life of the Vessel, then: Charterers' portion of costs = $(CRM/VEL) \times RPY$

(ii) If the Required Modification is not expected to last for the remaining life of the Vessel, then: Charterers' portion of costs = $(CRM/VEL) \times RPY$

*Subclauses 13(b)(i) and 13(b)(ii) are alternatives, state alternative agreed in Box 21(i). If Box 21(i) is not filled in, then subclause 13(b)(i) shall apply.

(c) Financial Security

The Charterers shall maintain financial security or responsibility in respect of third party liabilities as required by any government, including federal, state or municipal or other division or authority thereof, to enable the Vessel, without penalty or charge, lawfully to enter, remain at, or leave any port, place, territorial or contiguous waters of any country, state or municipality in performance of this Charter Party without any delay. This obligation shall apply whether or not such requirements have been lawfully imposed by such government or division or authority thereof. The Charterers shall make and maintain all arrangements by bond or otherwise as may be necessary to satisfy such requirements at the Charterers' sole expense and the Charterers shall indemnify the Owners against all consequences whatsoever (including loss of time) for any failure or inability to do so.

(d) Operation of the Vessel

The Charterers shall at their own expense crew, victual, navigate, operate, supply, fuel, maintain and repair the Vessel during the Charter Period and they shall be responsible for all costs and expenses whatsoever relating to their use and operation of the Vessel, including any taxes and fees. The Crew shall be the servants of the Charterers for all purposes whatsoever, even if for any reason appointed by the Owners.

(e) Information to Owners

The Charterers shall keep the Owners advised of the intended employment, planned dry-docking and major repairs of the Vessel, as reasonably required by the Owners.

(f) Flag and Name of Vessel

During the Charter Period, the Charterers shall have the liberty to paint the Vessel in their own colours, install and display their funnel insignia and fly their own house flag. The Charterers shall also have the liberty, with the Owners' prior written consent, which shall not be unreasonably withheld, to change the flag and/or the name of the Vessel during the Charter Period at the Charterers' risk, expense and time. Painting and re-painting, instalment and re-instalment, registration and re-registration, if required by the Owners, shall be at the Charterers' expense and time.

(g) Changes to the Vessel

Subject to subclause 13(b) (New Class and Other Regulatory Requirements) and Additional Clause 43 (Structural changes and alterations), the Charterers shall make no structural or substantial changes to the Vessel without the Owners' prior written approval. If the Owners agree to such changes, the Charterers shall, if the Owners so require, restore the Vessel, prior to redelivery of the Vessel, to its former condition.

(h) Use of the Vessel's Outfit and Equipment

The Charterers shall have the use of all outfit, equipment and spare parts on board the Vessel at the time of delivery, provided the same or their substantial equivalent shall be returned to the Owners on redelivery in the same good order and condition as on delivery as per the inventory (see Clause 8 (Inventories)), ordinary wear and tear excepted. The Charterers shall from time to time during the Charter Period replace such equipment that become unfit for use. The Charterers shall procure that all repairs to or replacement of any damaged, worn or lost parts or equipment will be effected in such manner (both as regards workmanship and quality of materials, including spare parts) as not to diminish the value of the Vessel.

The Charterers have the right to fit additional equipment at their expense and risk but the Charterers shall remove such equipment at the end of the Charter Period if requested by the Owners. Any hired equipment on board the Vessel at the time of delivery shall be kept and maintained by the Charterers and the Charterers shall assume the obligations and liabilities of the Owners under any lease contracts in connection therewith and shall reimburse the Owners for all

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expenses incurred in connection therewith, also for any new hired equipment required in order to comply with any regulations.

(i) Periodical Dry-Docking

The Charterers shall dry-dock the Vessel and clean and paint her underwater parts whenever the same may be necessary, but not less than once every sixty (60) calendar months or such other period as may be required by the Classification Society or Flag State.

14. Inspection during the Charter Period

The Owners shall have the right at any time after giving reasonable notice to the Charterers to inspect the Vessel or instruct a duly authorised surveyor to carry out such inspection on their behalf to ascertain its condition and satisfy themselves that the Vessel is being properly repaired and maintained or for any other commercial reason they consider necessary (provided it does not unduly interfere with the commercial operation of the Vessel).

The fees for such inspections shall be paid for by the Owners ~~unless the Vessel is found to require repairs or maintenance in order to meet the required condition in accordance with this Charter Party, or a Charterers' Default as specified in subclause 31(a) has occurred and is continuing, in which case such costs shall be borne by Charterers.~~ All time used in respect of inspection shall be for the Charterers' account and form part of the Charter Period.

The Charterers shall also permit the Owners to inspect the Vessel's class records, log books, certificates, maintenance and other records whenever requested and shall whenever required by the Owners furnish them with full information regarding any casualties or other accidents or damage to the Vessel.

15. Hire (Also See Additional Clause 41 (Hire))

(a) The Charterers shall pay hire due to the Owners punctually in accordance with the terms of this Charter Party.

~~(b) The Charterers shall pay to the Owners for the hire of the Vessel a lump sum in the amount stated in Box 17(i) which shall be payable not later than every thirty (30) running days in advance, the first lump sum being payable on the date and hour of the Vessel's delivery to the Charterers.~~ Hire shall be paid continuously throughout the Charter Period.

~~(c) Payment of hire shall be made to the Owners' bank stated in Box 20.~~

(d) All payments of Charter Hire and any other payments due under this Charter 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 income, freight, stamp or other taxes, levies, imposts, duties, fees, charges, restrictions or conditions of any nature. If the Charterers are required by any authority in any country to make any withholding or deduction from any such payment, the sum due from the Charterers in respect of such payment will be increased to the extent necessary to ensure that, after the making of such withholding or deduction the Owners receive a net sum equal to the amount which it would have received had no such deduction or withholding been required to be made.

(e) If the Charterers fail to make punctual payment of hire due, the Owners shall give the Charterers ~~three (3)~~ five (5) Banking Days written notice to rectify the failure, and when so rectified within those ~~three (3)~~ five (5) Banking Days following the Owners' notice, the payment shall stand as punctual.

Failure by the Charterers to pay hire due in full within ~~three (3)~~ five (5) Banking Days of their receiving a notice from Owners shall entitle the Owners, without prejudice to any other rights or claims the Owners may have against the Charterers, to terminate this Charter Party at any time thereafter, as long as hire remains outstanding.

(f) If the Owners choose not to exercise any of the rights afforded to them by this Clause in respect of any particular late payment of hire, or a series of late payments of hire, under the Charter Party, this shall not be construed as a waiver of their right to terminate the Charter Party.

(g) Any delay in payment of hire shall entitle the Owners to interest at the rate per annum as agreed in Box 19. If Box 19 has not been filled in, the one month Interbank offered rate in London (LIBOR or its successor) for the currency stated in Box 17, as quoted on the date when the hire fell due, increased by three (3) per cent, shall apply.

~~(h) Payment of interest due under subclause 15(g) shall be made within seven (7) running days of the date of the Owners' invoice specifying the amount payable or, in the absence of an invoice, at the time of the next hire payment date.~~

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(i) Final payment of hire, if for a period of less than ~~one full calendar month-thirty (30) running days~~, shall be calculated ~~proportionally~~ according to the ~~estimated~~ number of days ~~and~~. For any part of such final period that is less than one full day, the hire shall be calculated proportionally based on the numbers of hours remaining before redelivery. ~~and The final hire payment shall be effected in advance. advance payment to be effected accordingly. Should the aforesaid advance payment not cover the actual time, hire is to be paid for the balance, day by day, as it becomes due.~~

16. Mortgage (Also See Additional Clauses 48 (Owners' funding arrangements))

(only to apply if Box 22 has been appropriately filled in)

~~(a)* The Owners warrant that they have not effected any mortgage(s) of the Vessel and that they shall not effect any mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld.~~

(b)* The Vessel chartered under this Charter Party ~~is may be~~ financed by a mortgage according to the ~~Financial Instrument Finance Documents~~. The Charterers undertake to comply, and provide such information and documents to enable the Owners to comply, with all such instructions or directions in regard to the employment, insurances, operation, repairs and maintenance of the Vessel as laid down in the ~~Financial Instrument Finance Documents~~ or as may be directed from time to time during the currency of the Charter Party by the mortgagee(s) in conformity with the ~~Financial Instrument Finance Documents~~, including the display or posting of such notices as the Mortgagees may require. The Charterers confirm that, for this purpose, they ~~will have acquainted themselves with all relevant terms, conditions and provisions of the Financial Instrument Finance Documents~~ and agree to acknowledge this in writing in any form that may be required by the mortgagee(s). ~~The Owners warrant that they have not effected any mortgage(s) other than stated in Box 22 and that they shall not agree to any amendment of the mortgage(s) referred to in Box 22 or effect any other mortgage(s) without the prior consent of the Charterers, which shall not be unreasonably withheld. The Owners warrant that any mortgage or other finance arranged by them shall not interfere with the commercial operation of the Vessel.~~

*(Optional, Subclauses 16(a) and 16(b) are alternatives; indicate alternative agreed in Box 22).

17. Insurance (Also See Additional Clause 44 (Insurance))

(a) General

(i) The value of the Vessel for hull and machinery (including increased value) and war risks insurance is the sum ~~stated in Box 23 agreed in accordance with additional clause 44~~, or such other sum as the parties may from time to time agree in writing. The party insuring the Vessel shall do so on such terms and conditions and with such insurers as the other party shall approve in writing, which approval shall not be unreasonably withheld, and shall name the other party as co-assured.

(ii) Notwithstanding that the parties are co-assured, these insurance provisions shall neither exclude nor discharge liability between the Owners and the Charterers under this Charter Party, but are intended to secure payment of the loss insurance proceeds as a first resort to make good the Owners' loss. If such payment is made to the Owners it shall be treated as satisfaction (but not exclusion or discharge) of the Charterers' liability towards the Owners. For the avoidance of doubt, such payment is no bar to a claim by the Owners and/or their insurers against the Charterers to seek indemnity by way of subrogation.

(iii) Nothing herein shall prejudice any rights of recovery of the Owners or the Charterers (or their insurers) against third parties.

(b)* Charterers to Insure

(i) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and machinery, war, and protection and indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with subclause 13(c) (Financial Security)).

(ii) Such insurances shall be arranged by the Charterers to protect the interests of the Owners and the Charterers and the mortgagee(s) (if any), and the Charterers shall be at liberty to protect under such insurances the interests of any managers they may appoint.

(iii) The Charterers shall upon the request of the Owners, provide information and promptly execute such documents as may be required to enable the Owners to comply with the insurance provisions of the ~~Financial Instrument Finance Documents~~.

(c)* Owners to Insure

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~~(i) During the Charter Period the Vessel shall be kept insured by the Owners at their expense against hull and machinery and war risks. The Charterers shall progress claims for recovery against any third parties for the benefit of the Owners' and the Charterers' respective interests.~~

~~(ii) During the Charter Period the Vessel shall be kept insured by the Charterers at their expense against Protection and Indemnity risks (and any risks against which it is compulsory to insure for the operation of the Vessel, including maintaining financial security in accordance with subclause 13(e) (Financial Security)).~~

~~(iii) In the event that any act or negligence of the Charterers prejudices any of the insurances herein provided, the Charterers shall pay to the Owners all losses and indemnify the Owners against all claims and demands which would otherwise have been covered by such insurances.~~

*Subclauses 17(b) and 17(c) are alternatives, state alternative agreed in Box 24. If Box 24 is not filled in, then subclause 17(b) (Charterers to Insure) shall apply.

18. Repairs

(a) Subject to the provisions of any ~~Financial Instrument~~ **Finance Documents**, and the approval of the Owners, the Charterers shall effect all insured repairs, and undertake settlement of all miscellaneous expenses in connection with such repairs as well as all insured charges, expenses and liabilities.

~~To the extent of coverage under the insurances provided for under the provisions of subclause 17(c) (Owners to Insure), the Charterers shall be reimbursed under the Owners' insurances for such expenditures upon presentation of accounts.~~

(b) The Charterers shall remain responsible for and effect repairs and settlement of costs and expenses incurred thereby in respect of all repairs not covered by the insurances and/or not exceeding any deductibles provided for in the insurances.

(c) All time used for repairs under the provisions of subclauses 18(a) and 18(b) and for repairs of Latent Defects ~~according to Clause 3 (Delivery) above~~, including any deviation, shall be for the Charterers' account and shall form part of the Charter Period.

19. Total loss

(a) The Charterers shall be liable to the Owners by way of damages if the Vessel becomes a Total Loss ~~including the damages incurred by the Owners subject to the provisions of any Finance Documents~~. Subject to the provisions of any ~~Financial Instrument~~ **Finance Documents**, if the Vessel becomes a Total Loss, all insurance payments for such loss shall be paid to the Owners, ~~or to the accounts as the Owners may direct~~, who shall distribute the monies between the Owners and the Charterers according to their respective interests, which shall satisfy (but not exclude or discharge) the Charterers' liability to the Owners thereof. The Charterers undertake to notify the Owners and the mortgagee(s), if any, of any occurrences in consequence of which the Vessel is likely to become a Total Loss.

(b) Notwithstanding any other clause herein, it is recognised that the Charterers have a continuing obligation to protect and reserve the Vessel as an asset of the Owners. The Charterers shall have a continuing duty after the termination of the Charter Party to preserve and present claims on behalf of Owners and Charterers and/or any subrogated insurers against any third party held responsible for the Total Loss during the Charter Period and account for any recovery achieved.

(c) The Owners or the Charterers, as the case may be, shall upon the request of the other party, promptly execute such documents as may be required to enable the other party to abandon the Vessel to the insurers and claim a constructive total loss.

20. Lien

The Owners shall have a lien upon all cargoes, hires and freights (including deadfreight and demurrage) belonging or due to the Charterers or any sub-charterers, for any amounts due under this Charter Party and the Charterers shall have a lien on the Vessel for all monies paid in advance and not earned.

21. Non-Lien

The Charterers will not suffer, nor permit to be continued, any lien or encumbrance incurred by them or their agents, which might have priority over the title and interest of the Owners in the Vessel.

BARECON 2017 Standard Bareboat Charter Party**22. Indemnity (Also See Additional Clause 59 (Further indemnities))**

(a) The Charterers shall indemnify the Owners against any loss, damage or expense arising out of or in relation to **any breach of the terms of this Charter and/or** the operation of the Vessel by the Charterers, and against any lien of whatsoever nature arising out of an event occurring during the Charter Period. This shall include indemnity for any loss, damage or expense arising out of or in relation to any international convention which may impose liability upon the Owners.

(b) Without prejudice to the generality of the foregoing, the Charterers agree to indemnify the Owners against all consequences or liabilities arising from the Master, officers or agents signing bills of lading or other documents.

(c) If the Vessel is arrested or otherwise detained for any reason whatsoever other than those covered in subclause (d), the Charterers shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail.

(d) If the Vessel is arrested or otherwise detained by reason of a claim or claims ~~against~~ **solely due to the act, default or negligence** of the Owners, the Owners shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is released, including the provision of bail.

In such circumstances the Owners shall indemnify the Charterers against any loss, damage or expense incurred by the Charterers ~~(including hire paid under this Charter Party)~~ as a direct consequence of such arrest or detention.

23. Salvage

All salvage and towage performed by the Vessel shall be for the Charterers' benefit and the cost of repairing damage occasioned thereby shall be borne by the Charterers.

24. Wreck Removal

If the Vessel becomes a wreck, or any part of the Vessel is lost or abandoned, and is an obstruction to navigation or poses a hazard and has to be raised, removed, destroyed, marked or lit by order of any lawful authority having jurisdiction over the area or as a result of any applicable law, the Charterers shall be liable for any and all expenses in connection with the raising, removal, destruction, lighting or marking of the Vessel and shall indemnify the Owners against any sums whatsoever, which the Owners become liable to pay as a consequence.

25. General Average

The Owners shall not contribute to General Average.

26. Assignment, Novation, Sub-Charter and Sale (See Additional Clauses 54 (Sub-Charter, Assignment, Novation and Sale))

~~(a) The Charterers shall not assign or novate this Charter Party nor sub-charter the Vessel on a bareboat basis except with the prior consent in writing of the Owners, which shall not be unreasonably withheld, and subject to such terms and conditions as the Owners shall approve.~~

~~(b) The Owners shall not sell the Vessel during the currency of this Charter Party except with the prior written consent of the Charterers, which shall not be unreasonably withheld, and subject to the buyer accepting a novation of this Charter Party.~~

~~(c) The Owners shall be entitled to assign their rights under this Charter Party.~~

BARECON 2017 Standard Bareboat Charter Party**27. Performance Guarantee**

(Optional, to apply only if Box 25 filled in)

The Charterers undertake to furnish, before delivery of the Vessel, a guarantee or bond in the amount of and from the entity stated in Box 25 in a form acceptable to the Owners as guarantee for full performance of their obligations under this Charter Party.

28. Anti-Corruption

(a) The parties agree that in connection with the performance of this Charter Party they shall each:

(i) comply at all times with all applicable anti-corruption legislation and have procedures in place that are, to the best of its knowledge and belief, designed to prevent the commission of any offence under such legislation by any member of its organisation and/or by any person providing services for it or on its behalf; and

(ii) make and keep books, records, and accounts which in reasonable detail accurately and fairly reflect the transactions in connection with this Charter Party; and

(iii) guarantee that there are no situations involving improper equity investments, improper related-party transactions or any other interest relationships conflicting with the performance of this contract by employees at any level of China COSCO Shipping Corporation Limited, their spouses, children, and other persons of special relationship.

(b) If either party fails to comply with any applicable anti-corruption legislation and subclause (a)(iii), it shall defend and indemnify the other party against any fine, penalty, liability, loss or damage and for any related costs (including, without limitation, court costs and legal fees) arising from such breach.

(c) Without prejudice to any of its other rights under this Charter Party, either party may terminate this Charter Party without incurring any liability to the other party if:

(i) at any time the other party or any member of its organisation has committed a breach of any applicable anti-corruption legislation in connection with this Charter Party; and

(ii) such breach causes the non-breaching party to be in breach of any applicable anti-corruption legislation.

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

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

29. Sanctions and Designated Entities

(a) The provisions of this clause shall apply in relation to any sanction, prohibition or restriction imposed on any specified persons, entities or bodies including the designation of specified vessels or fleets under United Nations Resolutions or trade or economic sanctions, laws or regulations of the People's Republic of China (including Hong Kong SAR), United Kingdom, the European Union, or the United States of America or any other applicable competent authority or government.

(b) The Owners and the Charterers respectively warrant for themselves (and in the case of any sub-charter, the Charterers further warrant in respect of any sub-charterers, shippers, receivers, or cargo interests) that at the date of this fixture and throughout the duration of this Charter Party they are not subject to any of the sanctions, prohibitions, restrictions or designation referred to in subclause (a) which prohibit or render unlawful any performance under this Charter Party. Throughout the duration of this Charter Party, the Owners/Charterers further warrant that the Vessel is not a designated vessel.

(c) If at any time during the performance of this Charter Party either party becomes aware that the other party is in breach of warranty in this Clause, the party not in breach shall comply with the laws and regulations of any Government to which that party or the Vessel is subject, and follow any orders or directions which may be given by any body acting with powers to compel compliance, including where applicable the Owners' Flag State. In the absence of any such orders, directions, laws or regulations, the party not in breach may, in its option, terminate the Charter Party forthwith in accordance with Clause 31 (Termination).

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(d) If, in compliance with the provisions of this Clause, anything is done or is not done, such shall not be deemed a deviation but shall be considered due fulfillment of this Charter Party.

(e) Notwithstanding anything in this Clause to the contrary, the Owners or the Charterers shall not be required to do anything which constitutes a violation of the laws and regulations of any State to which either of them is subject.

(f) The Owners or the Charterers shall be liable to indemnify the other party against any and all claims, losses, damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty in this Clause.

30. Requisition/Acquisition

(a) In the event of the requisition for hire of the Vessel by any governmental or other competent authority at any time during the Charter Period, this Charter Party shall not be deemed to be frustrated or otherwise terminated. The Charterers shall continue to pay hire according to the Charter Party until the time when the Charter Party would have expired or terminated pursuant to any of the provisions hereof. However, if any requisition hire or compensation is received by the Owners for the remainder of the Charter Period or the period of the requisition, whichever is shorter, it shall be payable by the Owners to the Charterers.

(b) In the event of the Owners being deprived of their ownership in the Vessel by any compulsory acquisition of the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when Compulsory Acquisition may occur, this Charter Party shall be deemed terminated as of the date of such Compulsory Acquisition. In such event hire to be considered as earned and to be paid up to the date and time of such Compulsory Acquisition. The Owners shall be entitled to any compensation received for such Compulsory Acquisition.

31. Termination

(a) Charterers' Default

The Owners shall be entitled to terminate this Charter Party by written notice to the Charterers under the following circumstances ~~if the Charterers fail to rectify the failure within five (5) Banking Days after receipt of the written notice from the Owners~~, and to claim damages including, but not limited to, for the loss of the remainder of the Charter Party:

(i) Non-payment of hire (see Clause 15 (Hire) and ~~Additional Clause 41 (Hire)~~),

(ii) Charterers' failure to comply with the requirements of:

(1) Clause 11 (Trading Restrictions), ~~Additional Clause 49 (Trading Limits) and Clause 50 (Cargo Exclusion)~~; or

(2) Subclause 17(b) (Charterers to Insure) ~~and Additional Clause 44 (Insurances)~~.

(3) ~~Additional Clause 53.12, Clause 53.13, and Clause 53.14~~

(4) ~~Subclause 13(a) (Maintenance), Additional Clauses 42 (Further maintenance and operation) and/or Clause 43 (Structural changes and alterations)~~

~~(iii) The Charterers do not rectify any failure to comply with the requirements of subclause 13(a) (Maintenance), as soon as practically possible after the Owners have notified them to do so and in any event so that the Vessel's insurance cover is not prejudiced.~~

(b) Owners' Default

The Charterers shall be entitled to terminate this Charter Party with immediate effect by written notice to the Owners and to claim damages including, but not limited to, for the loss of the remainder of the Charter Party:

(i) If the Owners shall by any act or omission be in breach of their obligations under this Charter Party to the extent that the Charterers are deprived of the use of the Vessel and such breach continues for a period of ~~twenty-eight (28) fourteen (14)~~ running days after written notice thereof has been given by the Charterers to the Owners.

~~(ii) if the Owners fail to arrange or maintain the insurances in accordance with subclause 17(e) (Owners to Insure).~~

BARECON 2017 Standard Bareboat Charter Party**(c) Loss of Vessel**

This Charter Party shall be deemed to be terminated, without prejudice to any accrued rights or obligations, if the Vessel becomes 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 tribunal that a constructive loss of the Vessel has occurred, or has been declared missing. 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.

(d) Bankruptcy

Either party shall be entitled to terminate this Charter Party with immediate effect by written notice to the other party if that other party has a petition presented for its winding up or administration or any other action is taken with a view to its winding up (otherwise than for the purpose of solvent reconstruction or amalgamation), or becomes bankrupt or commits an act of bankruptcy, or makes any arrangement or composition for the benefit of creditors, or has a receiver or manager or administrative receiver or administrator or liquidator appointed in respect of any of its assets, or suspends payments, or anything analogous to any of the foregoing under the law of any jurisdiction happens to it, or ceases or threatens to cease to carry on business.

(e) The termination of this Charter Party shall be without prejudice to all rights accrued due between the parties prior to the date of termination and to any claim that either party might have.

32. Repossession

In the event of the early termination of this Charter Party in accordance with the applicable provisions of this Charter Party, the Owners shall have the right to repossess the Vessel from the Charterers at its current or next port of call, or at a port or place convenient to them without hindrance or interference by the Charterers, courts or local authorities. Pending physical repossession of the Vessel, the Charterers shall hold the Vessel as gratuitous bailee only to the Owners and the Charterers shall procure that the Crew and the Managers follow the orders and instructions of the Owners. The Owners shall arrange for an authorised representative to board the Vessel as soon as reasonably practicable following the termination of this Charter Party. The Vessel shall be deemed to be repossessed by the Owners from the Charterers upon the boarding of the Vessel by the Owners' representative. All arrangements and expenses relating to the settling of wages, disembarkation and repatriation of the Crew shall be the sole responsibility of the Charterers.

33. BIMCO Dispute Resolution Clause 2017 (See Additional Clause 68 (Law and dispute resolution))

(a) This Charter Party shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Charter Party shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced. The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of the sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

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

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

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

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~~(b)* This Charter Party shall be governed by U.S. maritime law or, if this Charter Party is not a maritime contract under U.S. law, by the laws of the State of New York. Any dispute arising out of or in connection with this Charter Party shall be referred to three (3) persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen. The decision of the arbitrators or any two of them shall be final, and for the purposes of enforcing any award, judgment may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the SMA Rules current as of the date of this Charter Party. In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the SMA Rules for Shortened Arbitration Procedure current as of the date of this Charter Party.~~

~~(c)* This Charter Party shall be governed by and construed in accordance with Singapore ^{##}/English ^{##} law~~

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

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

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

~~The reference to arbitration of disputes under this Clause shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator and give notice that it has done so within fourteen (14) calendar days of that notice and~~

~~stating that it will appoint its own arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the fourteen (14) days specified. If the other party does not give notice that it has done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without the requirement of any~~

~~further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.~~

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

~~In cases where neither the claim nor any counterclaim exceeds the sum of USD 150,000 (or such other sum as the parties may agree) the arbitration shall be conducted before a single arbitrator in accordance with the SCMA Small Claims~~

~~Procedure current at the time when the arbitration proceedings are commenced.~~

~~^{##}Delete whichever does not apply. If neither or both are deleted, then English law shall apply by default.~~

~~(d)* This Charter Party shall be governed by and construed in accordance with the laws of the place mutually agreed by the Parties and any dispute arising out of or in connection with this Charter Party shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.~~

~~(e) The parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Charter Party. In the case of any dispute in respect of which arbitration has been commenced under subclause (a), (c) or (d), the following shall apply:~~

~~(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.~~

~~(ii) The other party shall thereupon within fourteen (14) calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further fourteen (14) calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.~~

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~~(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.~~

~~(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.~~

~~(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.~~

~~(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.~~

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

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

~~*Subclauses (a), (b), (c) and (d) are alternatives; indicate alternative agreed in Box 26.~~

~~If Box 26 in Part I is not appropriately filled in, subclause (a) of this Clause shall apply. Subclause (e) shall apply in all cases except for alternative (b).~~

34. Notices (See Additional Clause 63 (Notices))

All notices, requests and other communications required or permitted by any clause of this Charter Party shall be given in writing and shall be sufficiently given or transmitted if delivered by hand, email, express courier service or registered mail and addressed if to the Owners as stated in Box 30 or such other address or email address as the Owners may hereafter designate in writing, and if to the Charterers as stated in Box 31 or such other address or email address as the Charterers may hereafter designate in writing. ~~Any such communication shall be deemed to have been given on the date of actual receipt by the party to which it is addressed.~~

35. Partial Validity

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

36. Entire Agreement

This Charter Party is the entire agreement of the parties, which supersedes all previous written or oral understandings and which may not be modified except by a written amendment signed by both parties.

37. Headings

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

38. Singular/Plural

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

PART III

BARECON 2017 Standard Bareboat Charter Party PROVISIONS TO APPLY FOR NEWBUILDING VESSELS ONLY (OPTIONAL, only applicable if Box 27 has been completed)

1. Specifications and Building Contract

- (a) The Vessel shall be constructed in accordance with the building contract between the Builders and Owners including the specifications and plans incorporated therein ("Building Contract"). The Owners shall provide the Charterers with a copy of the Building Contract to the extent relevant to this Charter Party, **as required by the Charterers.**
- (b) No variations shall be made to the Building Contract without the Charterers' prior written consent. The Charterers shall be entitled to request change orders in accordance with the Building Contract **with the Owners' prior written consent.** Any additional costs or consequences due to Charterers' change orders shall be borne by the Charterers.
- (c) The Owners and the Charterers will liaise and cooperate in all matters regarding the construction of the Vessel and the Building Contract. The Charterers shall have the right to send their representative to the Builders' yard to inspect the Vessel during its construction. **Prior to Sea Trials of the Vessel in accordance with Building Contract, the Owners shall serve the Charterers with 30 days' approximate and 7 days' definite notices of the time and place of the Sea Trials.**
- ~~(d) The Owners shall assign their guarantee rights under the Building Contract to the Charterers, if permitted. If not permitted, the Owners shall exercise their guarantee rights against the Builders for the benefit of the Charterers. The Charterers shall be obliged to accept such sums as the Owners are reasonably able to recover under the guarantee provisions of the Building Contract.~~

2. Delivery and Cancellation

- (a) ~~(i) Subject to the provisions Clause 3 (Liquidated Damages) hereunder, the Charterers shall be obliged to accept the Vessel from the Owners, constructed and delivered in accordance with the Building Contract and including buyers' supplies on the date of delivery by the Builders. The Charterers will accept the Vessel on an "as is where is" basis in exactly the same form and state as the Vessel is delivered to the Owners by the Builders. The Charterers undertake that having accepted the Vessel they will not thereafter raise any claims against the Owners in respect of the Vessel's performance or specification or defects or design, construction, quality, seaworthiness, operation, condition and capacity, if any.~~
- (ii) The date of delivery for the purpose of this Charter shall be the date (the "Delivery Date") when the Vessel is in fact delivered by the Builders to the Owners in accordance with the Building Contract, whether that is before or after the scheduled delivery date under the Building Contract. **In case the delivery date under the Building Contract is extended or postponed or delayed pursuant to the Building Contract, the delivery date and the expiry date of the Charter Period under the Charter shall be automatically and accordingly postponed, unless otherwise agreed by the Parties.** The Owners shall be under no responsibility for any delay whatsoever in delivery of the Vessel to the Charterers under this Charter Party, ~~except to the extent caused solely by the Owners' acts or omissions resulting in a default by the Owners under the Building Contract. The Owners shall be responsible to the Charterers for any direct losses incurred by the Charterers, if the Vessel is not delivered to the Owners due solely to the Owners' acts or omissions resulting in a default by the Owners under the Building Contract.~~
- (iii) The Owners and the Charterers shall on the Delivery Date sign a Protocol of Delivery and Acceptance evidencing delivery of the Vessel hereunder.
- (b) (i) The Owners' obligation to charter the Vessel to the Charterers hereunder is conditional upon delivery of the Vessel to the Owners by the Builders in accordance with the Building Contract.
- (ii) If for any reason other than a default by the Owners under the Building Contract, the Builders become entitled under that Contract not to deliver the Vessel and exercise that right, the Owners shall be entitled to cancel this Charter Party by written notice to the Charterers.
- ~~(iii) If for any reason the Owners become entitled to cancel the Building Contract and exercise that right, the Owners shall be entitled to cancel this Charter Party by written notice to the Charterers. If, however, the Owners do not exercise their right to cancel the Building Contract, the Charterers shall be entitled to cancel this Charter Party by written notice to the Owners.~~

3. Liquidated Damages

- (a) Any liquidated damages for physical defects or deficiencies and any costs incurred in pursuing a claim therefor shall be **distributed between Owners and Charterers on [REDACTED] basis, credited to the party stated in Box 27(iv) or if not filled in shall be shared equally between the parties.**

PART III

BARECON 2017 Standard Bareboat Charter Party
PROVISIONS TO APPLY FOR NEWBUILDING VESSELS ONLY
(OPTIONAL, only applicable if Box 27 has been completed)

- (b) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall be ~~distributed between Owners and Charterers on [REDACTED] basis, credited to the party stated in Box 27(v) or if not filled in shall be shared equally between the parties.~~

PART IV

BARECON 2017 Standard Bareboat Charter Party
PURCHASE OPTION
(OPTIONAL, only applicable if Box 28 has been completed)

1. The Charterers shall have an option to purchase the Vessel (the "Purchase Option") exercisable at the Purchase Option Price. on each of the dates stated below as follows:

Date (state number of months after delivery of the Vessel)	Purchase Price (the "Purchase Option Price")
(months)	(amount and currency)

2. To exercise their Purchase Option, the Charterers shall notify the Owners in writing not later than six (6) months prior to the expiration of the Charter relevant date stated in the table above. Such notification shall not be withdrawn or cancelled.
3. If the Charterers exercise their Purchase Option, the ownership of the Vessel shall be transferred to them on the relevant date. If such date is not a Banking Day, the ownership of the Vessel shall be transferred on the next Banking Day, on a strictly "as is/where is" basis, at the Charterers' sole cost and expense.
4. The Owners shall obtain and provide the Charterers with such documents and take such actions as the Charterers may reasonably request to facilitate the sale and the registration of the Vessel under the flag designated by the Charterers.
5. The Owners warrant that the Vessel at the time of transfer of ownership shall be free of any of Owners' encumbrance or mortgage and that they have not committed any act or omission which would impair title to the Vessel.
6. The Owners make no representation or warranty as to the seaworthiness, value, condition, design, merchantability or operation of the Vessel, or as to the quality of the material, equipment or workmanship in the Vessel, or as to the fitness of the Vessel for any particular trade.
7. In exchange for the transfer of ownership of the Vessel, the Charterers shall pay the Purchase Option Price to the bank account nominated by the Owners together with any unpaid charter hire and other amounts due and payable under this Charter Party.
8. Upon payment and transfer of ownership in accordance with Clause 7 above, this Charter Party and all rights and obligations of the parties shall terminate without prejudice to all rights accrued due between the parties prior to the date of termination and any claim that either party might have.

PART V

BARECON 2017 Standard Bareboat Charter Party PROVISIONS TO APPLY FOR VESSELS REGISTERED IN A BAREBOAT CHARTER REGISTRY

(OPTIONAL, only to apply if expressly agreed and stated in Box 29)

1. Definitions

"Bareboat Charter Registry" shall mean the registry stated in Box 29(ii) whose flag the Vessel will fly and in which the Charterers are registered as the bareboat charterers during the period of this Charter Party.

~~"Underlying Registry" shall mean the registry stated in Box 29(i) in which the Owners of the Vessel are registered as Owners and to which jurisdiction and control of the Vessel will revert upon termination of the Bareboat Charter registration.~~

2. The Owners have agreed to and the Charterers shall arrange for the Vessel to be registered under the Bareboat Charter Registry. The Charterers shall be responsible for all costs thereof.
3. Upon termination of this Charter Party for any reason whatsoever the Charterers shall immediately arrange for the deletion of the Vessel from the Bareboat Registry.
4. ~~In the event of the Vessel being deleted from the Bareboat Charter Registry due to any default by the Owners, the Charterers shall have the right to terminate this Charter forthwith and without prejudice to any other claim they may have against the Owners under this Charter Party.~~

39 . Definitions

In this Charter:

"AML Laws" means as to any person and in relation to money laundering or terrorism, the constitutional or organisational documents of such person, and any treaty, law (including the common law), statute, ordinance, code, rule, regulation, guidelines, license, permit requirement, order or determination of an arbitrator or a court or other governmental authority, and the interpretation or administration thereof, in each case applicable to or binding upon such person or any of its property or to which such person or any of its property is subject.

"Annex VI" means Annex VI of the Protocol of 1997 (as subsequently amended from time to time) to amend the International Convention for the Prevention of Pollution from Ships 1973 (Marpol), as modified by the Protocol of 1978 relating thereto.

"Banking Day" means a day (other than a Saturday or Sunday) on which banks and financial markets are open for general business in Shanghai, Hong Kong and New York.

"Compliance Balance" means the measure of the Vessel's over- or under-compliance with regard to the limits for the yearly average GHG intensity of the energy used on board by the Vessel during Voyages within the scope of FuelEU Maritime, which is calculated in accordance with Part A of Annex IV of FuelEU Maritime.

"Contract Price" means the "CNY847,800,000 (Eight Hundred and Forty-Seven Million Eight Hundred Thousand)" (VAT excluded) as defined in article [III] of the Building Contract dated on [27th Oct. 2025], as the same may be subject to upwards or downwards adjustment in accordance with the terms of the Building Contract.

"Daily Hire" means the Charter hire stated in Box 17 Part I.

"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 Emissions Legislation.

"Emissions Legislation" means:

the EU-ETS Regulations;

the Greenhouse Gas Emissions Trading Scheme Order 2020;

EU MRV;

FuelEU Maritime; and

any other laws, directives or regulations to which the Owners or the Charterers is subject in respect of greenhouse gas emissions (including any related emissions trading schemes), as amended from time to time and in each case as applicable to the Owners or the Charterers.

"EU-ETS Regulations" means EU Emission Trading Scheme (Directive 2003/87/EC establishing a system for greenhouse gas emission allowance trading within the Union and Decision (EU) 2015/1814 concerning the establishment and operation of a market stability reserve for the Union greenhouse gas emission trading system as amended by Directive (EU) 2023/959 of the European Parliament and of the Council of 10 May 2023) and the Commission Implementing Regulation (EU) 2023/2599 of 22 November 2023 (the "Implementing Regulation") as the same may be amended, supplemented, superseded or readopted from time to time (whether with or without modifications); and any applicable law implementing the above directive and/or Implementing Regulation.

"EU MRV" means the European Regulation 2023/957 of the European Parliament and of the Council of 10 May 2023 amending Regulation (EU) 2015/757 in order to provide for the inclusion of maritime transport activities in the EU ETS and for the monitoring, reporting and verification of emissions of additional greenhouse gases and emissions from additional ship types.

"Environmental Claim" means any claim which relates to the Vessel or cargo from time to time by any person, any governmental, judicial or regulatory authority which arises out of an Environmental Incident or which relates to any Environmental Law.

"Environmental Incident" means:

(a) any release of Environmentally Sensitive Material from the Vessel;

(b) any incident in which Environmentally Sensitive Material is released from a vessel other than the Vessel and which involves a collision between the Vessel and such other vessel or some other incident of navigation or operation, in

either case, in connection with which the Vessel is actually liable to be arrested, attached, detained or injuncted and/or the Vessel and/or the Owners and/or the Charterers and/or any other operator or manager of the Vessel is at fault or otherwise liable to any legal or administrative action; or

(c) any other incident involving the Vessel in which Environmentally Sensitive Material is released otherwise than from the Vessel and in connection with which the Vessel is actually arrested and/or where the Owners and/or the Charterers and/or any other operator or manager of the Vessel is at fault or otherwise liable to any legal or administrative action.

“Environmental Law” means any law relating to pollution or protection of the environment, to the carriage or actual or threatened releases of Environmentally Sensitive Material.

“Environmentally Sensitive Material” means oil, oil products and any other substance (including any chemical, gas or other hazardous or noxious substance) which is (or is capable of being or becoming) polluting, toxic or hazardous.

“Finance Documents” means any facility agreements, sales and leaseback transaction documents, security document and any other document designated as such by the Finance Parties and the Owners.

“Finance Parties” means the lender or lenders with whom the Owners enter into Finance Documents, as well as any security agent and/or trustee acting on behalf of such lender(s), or the lessor or lessors with whom the Owners enter into documents related to sales and leaseback transactions.

“FuelEU Maritime” means Regulation (EU) 2023/1805 of the European Parliament and of the Council, governing the use of renewable and low-carbon fuels in maritime transport, and amending Directive 2009/16/EC as amended from time to time, including all implementing acts and delegated acts and regulations.

“GHG Emissions” means greenhouse gases including but not limited to carbon dioxide, methane and/or nitrous oxides emitted by the Vessel and regulated under the Emissions Legislation.

“Indemnatee” has the meaning given to such term in Clause 59 (Further indemnities).

"Initial Supply" means the supply of the Vessel's provisions, lubricants, and other similar items provided by the Owners upon mutual agreement between the Charterers and the Owners prior to the delivery of the Vessel.

"Initial Supply Expense" means the expenses incurred by the Owners in connection with the Initial Supply.

"Insurance" means all policies and contracts of insurance which are from time to time taken out or entered into by the Charterers in respect of the Vessel or her earnings.

"IAPPC" means a valid international air pollution prevention certificate for the Vessel issued under Annex VI.

"ISM Code" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organisation Assembly as Resolutions A.741 (18) (as amended by MSC 104 (73)) and A.913(22) (superseding Resolution A.788 (19)), as the same may be amended, supplemented or superseded from time to time (and the terms "safety management system", "Safety Management Certificate" and **"Document of Compliance"** have the same meanings as are given to them in the ISM Code).

"ISPS Code" means the International Ship and Port Facility Security Code adopted by the International Maritime Organisation (as the same may be amended, supplemented or superseded from time to time).

"ISSC" means a valid and current International Ship Security Certificate issued under the ISPS Code.

"MARPOL" means the International Convention for the Prevention of Pollution from Ships adopted by the International Maritime Organisation (as the same may be amended, supplemented or superseded from time to time).

"Mandate Letter" means the mandate letter in respect of the Vessel (in form and substance acceptable to the Owners) addressed to the relevant entities charged with administering compliance with Emissions Legislation and duly executed by the Owners and the Charterers, mandating the Charterers (or such other party appointed by the Charterers and acceptable to the Owners) as the party required to comply with and be responsible for compliance with the Emissions Legislation in place of the Owners.

"Major Casualty" means any casualty or accident which the aggregate claim amount arising hereby exceeding Fifty Thousand US Dollars (\$500,000) or its equivalent in other currency or currencies.

"Major Casualty Amount" means Fifty Thousand US Dollars (\$500,000) or its equivalent in other currency or currencies.

"Managers" means the Commercial Managers and/or the Technical Managers and/or the Crew Managers of the Vessel with whom any ship management agreement(s) of the Vessel is entered into by between them and the Charterers.

"Newbuilding Supervision Agreement" means the agreement to be entered into between the Owners and the Supervision Company for the purpose of supervising and monitoring the construction of the Vessel.

"Reporting Period" means a period of the year during which information referred to in Emissions Legislation is monitored and recorded.

"Restricted Party" means a person or entity that is (i) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) a national of, located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under (A) North Korea, Crimea, Syria, Cuba, Iraq, Iran or Venezuela or (B) the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a person with whom a US person or other national of Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"Sanctions" means the sanction, embargoes, freezing provisions, prohibitions or other restriction imposed on any specified persons, entities or bodies including the designation of specified vessels or fleets by law or regulation of (i) the United States government; (ii) the United Nations; (iii) the European Union or its Member States, (iv) the People's Republic of China (including Hong Kong SAR); (v) the United Kingdom; or (vi) or any other applicable competent authority or government, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury ("OFAC"), the United States Department of State and His Majesty's Treasury ("HMT"), or CISADA (together, the "Sanctions Authorities").

"Security" means a mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, trust arrangement, title retention or other security interest securing any obligation of any person or any other agreement or arrangement of any kind whatsoever having a similar effect.

"Shipbuilding Warranties" means the Builder's warranties against defects in the Vessel, as granted to the Owners under the Building Contract (the "Building Contract Warranties"), together with all of the Owners' rights to:

- (i) require, enforce, and compel the Builder to perform the Building Contract Warranties;
- (ii) exercise all claims, rights, and remedies arising under, in connection with, or relating to the Building Contract Warranties; and
- (iii) give and receive notices, reports, requests, and consents, make demands, and take all other actions in connection with or arising from the Building Contract Warranties.

"Supervision Company" means the company that is to enter into a Newbuilding Supervision Agreement with the Owners and undertakes to supervise and monitor the entire construction process of the Vessel.

"Supervision Expense" means the expense incurred by the Owners in connection with the payment made to the Supervision Company pursuant to the Newbuilding Supervision Agreement.

40 . Newbuilding

40.1. The Supervision Company appointed by the Owners shall be subject to the Charterers' written approval. The Charterers shall be entitled to recommend a Supervision Company.

40.2. The Parties agree that :

- (a) The purchase of the Initial Supply shall be undertaken by the Charterers in accordance with their internal procurement and supply agreements entered into or to be entered into between the Charterers and relevant suppliers. The categories, quantities, specifications and total values of the Initial Supply shall be confirmed in writing by the Owners.
- (b) In the event that the amount of the Supervision Expense exceeds CNY 3,125,000 (Three Million One Hundred and Twenty-five Thousand Chinese Yuan) (VAT excluded), any additional costs incurred shall be borne by the Charterers at their own account and cost. For the portion of the Supervision Expense that does not exceed the agreed thresholds set out

above, such expenses shall be borne and settled directly by the Owners. The expenses referred to in this clause 40 shall be confirmed in written by both Parties.

- (c) In the event that the amount of the Initial Supply Expense exceeds CNY 4,240,000 (Four Million Two Hundred and Forty Thousand Chinese Yuan)(VAT excluded) , any additional costs incurred shall be borne by the Charterers at their own account and cost. For the portion of the Initial Supply Expense that does not exceed the agreed thresholds set out above, such expenses shall be borne and settled directly by the Owners. The expenses referred to in this clause 40 shall be confirmed in written by both Parties

40.3. The delivery of the Vessel by the Owners and the taking over of the Vessel by the Charterers shall constitute a full performance by the Owners of all the Owners' obligations in relation to the delivery of the Vessel under this Charter Party, and thereafter the Charterers shall not be entitled to make or assert any claim against the Owners on account of any conditions, representations or warranties expressed or implied with respect to the Vessel.

40.4. Upon delivery of the Vessel by the Builders to the Owners, the Owners shall assign to the Charterers all the Owners' rights, title and interests in and to the Shipbuilding Warranties provided always that such right, title and interests shall be re-assigned (to the extent then still capable of re-assignment) by the Charterers back to the Owners if and upon the Charter is terminated by the Owners in accordance with this Charter.

41 . Hire

41.1. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

41.2. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

41.3. The Daily Hire in Clause 41.1 shall be exclusive of Value Added Tax. Any Value Added Tax that may be incurred in relation thereto shall be for Charterers' account.

- 41.4. Payment of the Fixed Hire shall be made monthly in advance in Chinese Yuan (CNY) by irrevocable telegraphic transfer to the Owners' designated bank account. The first Fixed Hire payment shall be made on the Delivery Date, with the first Fixed Hire period commencing on the Delivery Date and ending on the 25th day of the following month. Subsequent Fixed hire payments shall be made prior to the 25th day of each month, with each hire period beginning on the 25th day of that month and continuing for one full month thereafter. Time shall be of the essence for all payments hereunder.
- 41.5. Payment of the Floating Hire shall be made on a calendar quarterly basis (i.e., for the periods January-March, April-June, July-September, and October-December) in arrears in Chinese Yuan (CNY) by irrevocable telegraphic transfer to the Owners' designated bank account. The first Floating Hire payment shall be made on the 25th day of the first calendar month immediately following the quarter in which the Vessel's Delivery Date falls, covering the hire period commencing on the Vessel's Delivery Date and ending on the last day of that quarter (i.e., the quarter containing the Delivery Date). For all subsequent Floating Hire payments, each payment shall be made every three months thereafter, each due on the 25th day of the first calendar month of the immediately following calendar quarter, and such payment shall cover the Floating Hire for the previous calendar quarter.
- 41.6 Any payment provided herein due on any day which is not a Business Day shall be payable on the immediately preceding Business Day. For any day on which the BDTI TD3C-TCE rate is not published or otherwise not available (including, but not limited to, weekends and public holidays), the last published rate from the immediately preceding Business Day shall apply, unless the BDTI TD3C-TCE rate has been fully replaced by another index, in which event the Floating Hire shall be adjusted and determined in accordance with the mechanism as set out in Clause 41.10.
- 41.7. All payments under this Charter Party shall be made to the account opened in the name of the Owners with such bank as the Owners may choose, the details of which shall be notified by the Owners to the Charterers prior to the Delivery Date (or such other account as the Owners may notify the Charterers from time to time).
- 41.8. Following delivery of the Vessel to, and acceptance by the Charterers under this Charter Party, the Charterers' obligation to pay hire in accordance with this

Clause 41 shall be absolute irrespective of any contingency whatsoever including but not limited to:

- (a) any right of set-off, counter-claim, recoupment, defence, deduction, withholding or other right which either Party may have against the other;
- (b) Any unavailability of the Vessel for any reason, including but not limited to:
 - (i) Seaworthiness, condition, design, operation, merchantability, or fitness for any particular use or purpose of the Vessel;
 - (ii) Any latent or patent defects in the Vessel, its machinery, or equipment;
 - (iii) Ineligibility for any trade, registration, or documentation requirements under the laws of any jurisdiction;
 - (iv) Lack of registration or absence/withdrawal of any consent required for ownership, chartering, use, or operation of the Vessel; or
 - (v) Any damage to the Vessel, howsoever caused;
- (c) any insolvency, bankruptcy, winding-up, administration, reorganization, reconstruction, arrangement, readjustment or rescheduling of debt, dissolution, liquidation or similar proceedings by or against the Owners or the Charterers;
- (d) any other cause which but for this provision would or might have the effect of terminating or in any way affecting any obligation of the Charterers hereunder;
- (e) it being the express intention of the parties that the provisions of this Clause and the obligations of the Charterers to pay Charter hire shall survive any frustration of the Charter Party. Save in the case of manifest error and/or as expressly and specifically provided in this Charter, no moneys payable and paid hereunder by the Charterers to the Owners shall in any event or circumstances be repayable to the Charterers.

41.9. The Fixed Hire shall be subject to adjustment in the event of either of the following: (i) any adjustment to the Contract Price pursuant to the Building Contract, resulting in a final contract price that is not equal to CNY 847,800,000 (the "Price Adjustment"); or (ii) after delivery under this charter, any costs incurred by the Owners for modifications or conversion to the vessel necessary for the operation of the Vessel by reason of new class requirements or by compulsory legislation or by the Classification Society or IMO rules or other relevant authorities of the Flag State ("Required Modification").

Upon the occurrence of any event described in this Clause 41.6 above, the Fixed

Hire shall be adjusted by an amount ("X") calculated in accordance with the following formula:

$$X = P \times [R \times (1+R)^n] \div [(1+R)^n - 1]$$

"X" means the amount to be added to or deducted from the Fixed Hire (which may be a positive or negative number)

"P" means, as case may be,

(a) for a Price Adjustment, the amount of such adjustment; or

(b) for Required Modifications, the total cost incurred by the Owners.

"R" means [0.01%]

"n" is the number of days from:

(i) (for a Price Adjustment) the date of Delivery of the Vessel; or

(ii) (for Required Modifications) the date of completion of such modifications; until the date of redelivery of the Vessel to the Owners.

The Owners shall as soon as reasonably practicable notify the Charterers of the adjusted Fixed Hire after the amount P is determined.

41.10 In the event that any of the following circumstances takes place, whether individually or in combination, the Parties shall negotiate in good faith to adjust the Floating Hire pricing mechanism based on the TD3C TCE calculation basis determined as of the date of this Charter (i.e. those as set forth in Clause 41.2):

- (a) Any change to the standard vessel specifications for the TD3C route;
- (b) Any adjustment(s) to the discharge port(s), route(s) distance, and/or bunker fuel type(s) used in calculating the TCE for the TD3C route; or
- (c) The TD3C index is entirely replaced by another index or ceases to be published.

As part of reaching agreement on the adjusted floating hire pricing mechanism in accordance with Clause 41.10, the Parties shall also determine any subsequent review arrangements following the implementation of the new pricing mechanism.

42. Further maintenance and operation

42.1. The good commercial maintenance practice under Clause 13 (Maintenance and Operation) of this Charter shall be deemed to include:

- (a) the maintenance and operation of the Vessel by the Charterers in accordance with:

- (i) the relevant regulations, requirements and recommendations of the Classification Society;
- (ii) the relevant regulations, requirements and recommendations of the country and flag of the Vessel's registry;
- (iii) any applicable IMO regulations (including but not limited to the ISM Code, the ISPS Code and MARPOL);
- (iv) all other applicable regulations, requirements and recommendations; and
- (v) the Charterers' operations and maintenance manuals;

in each case, including any amendments of it and any new conventions which may come into force during the Charter Period.

- (b) the maintenance and operation of the Vessel by the Charterers taking into account:
 - (i) engine manufacturers' recommended maintenance and service schedules;
 - (ii) the Builder's operations and maintenance manuals; and
 - (iii) maritime good practice.
- (c) Recommended maintenance and service schedules of all installed equipment and pipework.

42.2. In addition to the above, the Charterers covenant with the Owners to maintain the Vessel in a condition entitling the Vessel to class with the Classification Society free of overdue recommendations and qualifications.

42.3. The Charterers shall procure that all repairs to the Vessel or replacements or installations of parts or equipment of the Vessel are effected:

- (a) in such a way as not to diminish the value of the Vessel; and
- (b) with replacement or new parts or equipment which are the property of the Owners and free of any Security.

42.4. The Charterers shall not, without the prior written consent of the Owners, install equipment owned by a third party on the Vessel if such equipment cannot be removed without any risk of damage to the Vessel.

42.5. Any equipment that is found not to be required on board as a result of regulation or operational requirements is either to be removed or to be maintained in operable condition at the Charterers' expense.

42.6. The title to any equipment:

- (a) placed on board at the Charterers' own time and cost solely to satisfy the operational requirements of the Charterers shall remain with the Charterers, provided that 1) such equipment shall be removed in good time prior to redelivery or at early termination of this Charter for whatever reason; 2) such removal always at the Charterers' own risks, time and expense; and 3) the Charterers shall ensure that such removal does not cause any damage or other adverse consequences to the Vessel;
- (b) replaced, renewed or substituted at the Charterers' time and cost shall remain with the Owners
- (c) installed on board the Vessel by Charterers, at their time and cost, in order to comply with any Class requirements, safety or seaworthiness requirements, and/or any mandatory requirements of applicable laws, regulations, or international conventions shall always belong to the Owners.

42.7. Without prejudice to any other provisions under this Charter, the Charterers shall maintain, use and operate the Vessel with commercially reasonable care as if the Charterers were the owner of the same. It is hereby agreed that the Owners shall not be responsible for any obligations or responsibilities arising from or in connection with the management and/or maintenance of the Vessel in the duration of the Charter Period. The Charterers shall indemnify and keep the Owners indemnified against all losses, costs, expenses, payments or liabilities suffered or incurred by the Owners arising out of or in connection with the management and/or maintenance of the Vessel during the Charter Period.

43 . Structural changes and alterations

43.1. Without prejudice to clause 13(b) of this Charter, the Charterers shall not make any structural alterations to the Vessel or modifications to the machinery, engines, appurtenances, or spare parts, nor permit any changes in the performance characteristics thereof, without first obtaining the prior written consent of the Owners, which shall not be unreasonably withheld or delayed, provided that:

- (a) any such changes do not have an adverse effect on the Vessel's certification or the Vessel's fitness for purpose;

- (b) none of the changes will diminish the value of the Vessel and/or have an adverse effect on the safety, performance, value or marketability of the Vessel;
- (c) the Charterers shall bear all time, costs and expenses in relation to any such changes; and
- (d) the Charterers shall furnish the Owners with:
 - (i) copies of all plans in relation to such changes;
 - (ii) the approval from the Classification Society to such changes; and
 - (iii) other documents or information as may required by the Owners.

Unless the changes made are as a result of Required Modification, upon redelivery of the Vessel, Charterers shall restore the Vessel to the condition in which it was delivered, at their own expense, if requested by the Owners.

43.2. Any improvement, structural changes or new equipment becoming necessary for the continued operation of the Vessel by reason of new class requirements or by compulsory legislation shall be for the Charterers' account and the Charterers shall not have any right to recover from the Owners any part of the cost for such improvements, changes or new equipment either during the Charter Period or at redelivery of the Vessel.

44 . Insurances

44.1. The Charterers shall arrange that, the hull and machinery (including increased value) and war risks insurance shall be at any time in an amount not less than one hundred and ten percent (110%) of the highest of:

- (a) the book value of the Vessel as at the relevant time; and
- (b) the market value of the Vessel as at the relevant time; and
- (c) the insured amount required by (if any) the Finance Parties subject to Finance Documents.

44.2. The Vessel is covered by the full protection and indemnity risks insurances and Freight, Demurrage and Defence insurance through a member of the International Group ("IG") or China Shipowners Mutual Assurance Association. The Vessel shall be covered against liability for pollution claims in an amount not less than one billion US Dollars (US\$1,000,000,000) or the maximum amount of cover from time to time provided by members of the IG (if such maximum amount of cover is higher than one billion US Dollars (US\$1,000,000,000)).

- (a) The Charterers undertake to place the Insurances on such terms and conditions, and with such brokers, underwriters and associations are satisfactory to the Owners and (if any) the Finance Parties. Without prior written consent of the Owners and (if any) the Finance Parties, the Charterers shall not alter the terms of any of the Insurances.
- (b) The Charterers undertake duly and punctually to pay all premiums, calls and contributions, and all other sums at any time payable in connection with the Insurances, and at their own expense, to arrange and provide any guarantees from time to time required by any underwriters, protection and indemnity association. From time to time upon the Owners' request, the Charterers shall provide the Owners and (if any) the Finance Parties with evidence satisfactory to the Owners and (if any) the Finance Parties that such premiums, calls, contributions and other sums have been duly and punctually paid.
- (c) The Charterers shall comply in all respects with all terms and conditions of the Insurances and will make all such declarations to brokers, underwriters and associations as may be required to enable the Vessel to operate in accordance with the terms and conditions of the Insurances. From time to time upon the Owners' request, the Charterers shall provide the evidence satisfactory to the Owners and (if any) the Finance Parties that any such declarations and notices required by the terms and conditions of any of the Insurances have been duly and punctually made by the Charterers. The Charterers will not do, nor permit to be done, any act, nor make, nor permit to be made, any omission, as a result of which any of the Insurances may become liable to be suspended, cancelled or avoided, or may become unenforceable. In particular, but without limitation, the Charterers will not permit the Vessel to be employed other than in conformity with the Insurances without first taking out additional insurance cover in respect of that employment.

44.3. The Charterers shall:

- (a) advise the Owners no less than fourteen (14) days prior to Delivery Date of the Vessel, the main terms and conditions of the Insurances and with whom the Insurances shall be placed;
- (b) no later than thirty (30) days before the expiry of any of the Insurances renew them and shall immediately give the Owners and (if any) the Finance Parties such details of those renewals to the Owners' and (if any) the Finance Parties' satisfaction;
- (c) upon the Owners' request, deliver to the Owners and (if any) the Finance Parties copies of all policies, certificates of entry (endorsed

with the appropriate loss payable clauses and notice of assignments as may be required by the Owners and (if any) the Finance Parties from time to time);

- 44.4. If the Vessel is at any time during the Insurance Period insured under any form of fleet cover, the Charterers shall procure that those letters of undertaking contain confirmation that the brokers, underwriters or association (as the case may be) will not set off claims relating to the Vessel against premiums, calls or contributions in respect of any other vessel or other insurance, and that the insurance cover of the Vessel will not be cancelled by reason of non-payment of premiums, calls or contributions relating to any other vessel or other insurance.
- 44.5. The Charterers shall promptly provide the Owners with full information regarding any casualty or accident or damage to the Vessel which is likely to become a Major Casualty, including, without limitation, any communication with all parties involved in case of a claim under any of the Insurances.
- 44.6. Claims payable under the Insurances in respect of a Total Loss shall be payable to the Owners or to the Owners' instruction (the "Loss Payable Clause"). The Charterers shall ensure the Loss Payable Clause is properly incorporated into the policies of Hull and Machinery (including increased value) and War Risk.

45 . Possession of Vessel

- 45.1. If the Vessel is arrested, seized, impounded, forfeited, detained or taken out of their possession or control (whether or not pursuant to any distress, execution or other legal process), the Charterers shall procure the immediate release of the Vessel (whether by providing bail or procuring the provision of security or otherwise do such lawful things as the circumstances may require) and shall immediately notify the Owners of such event and shall indemnify the Owners against all losses, costs or charges incurred by the Owners by reason thereof in re-taking possession or otherwise in re-acquiring the Vessel.
- 45.2. In the event of any requisition of the Vessel, the Charterers shall take all lawful steps to recover possession of the Vessel as soon as it is entitled to do so.
- 45.3. The Charterers shall pay and discharge or cause any sub-charterers of the Vessel to pay and discharge all obligations and liabilities whatsoever which have given or may give rise to liens on or claims enforceable against the Vessel and take all reasonable steps to prevent a threatened arrest of the Vessel.

46 . Redelivery

46.1. Redelivery Conditions In addition to what has been agreed in Clause 10 (Redelivery) (Part II), the Charterers shall at their time and expense procure that the conditions of the Vessel at redelivery shall be as follows:

- (a) the Vessel shall be free of any conditions or outstanding recommendations raised by the Classification Society, relevant port state authorities or Flag State; and
- (b) the Vessel must be redelivered with all equipment and spares or replacement items listed in the delivery inventory carried out pursuant to Clauses 8 and 9 (Part II) and any spare parts on board or on order for any equipment installed on the Vessel following delivery (provided that any such items which are on lease or hire purchase shall be replaced with items of an equivalent standard and condition fair wear and tear excepted); all records, logs, plans, operating manuals and drawings, spare parts onboard shall be included at the time of redelivery in connection with a transfer of the Vessel or such other items as are then in the possession of the Charterers shall be delivered to the Owners;
- (c) the Vessel must be redelivered with all national and international trading certificates and hull/machinery survey positions for both class and statutory surveys free of any overdue recommendation and qualifications valid and un-extended for a period of at least six (6) months beyond the redelivery date;
- (d) all of the Vessel's ballast tank coatings to be maintained in "Fair" (as such term (or its equivalent) may be defined and/or interpreted in the relevant survey report) condition as appropriate for the Vessel's age at the time of redelivery, fair wear and tear excepted;
- (e) the Vessel shall have passed any flag or class surveys or inspections due within six (6) months after the date of redelivery and have its continuous survey system up to date;
- (f) the Vessel must be re-delivered with accommodation and common spaces for the Crew substantially in the same condition as at the Delivery Date, free of damage over and above fair wear and tear, clean and free of infestation and odours; with cargo spaces generally fit to carry the cargoes originally designed and intended for the Vessel; with main propulsion equipment,

auxiliary equipment, cargo handling equipment, navigational equipment, etc., in such operating condition as provided for in this Charter;

- (g) the Vessel shall be free of any cargo, and be free and clear of any charter, Security, encumbrances, debts, claims whatsoever, save and except those created by the Owners;
- (h) the condition of the cargo holds to be in accordance with the maintenance regime undertaken by the Charterers during the Charter Period since delivery with allowance for legitimate cargoes carried since the last major maintenance programme;
- (i) at the costs and expenses of the Charterers, a final report from the surveyor appointed by the Owners and the Charterers jointly shall be carried out as to the condition of the Vessel and a list of agreed deficiencies if any shall be drawn up;
- (j) the anti-fouling coating system applied at the last scheduled dry-docking shall be in accordance with prevailing regulations at the time of application;
- (k) the funnel markings and name (unless being maintained by the Owners following redelivery) shall be painted out by the Charterers;
- (l) recently taken lube oil samples for all major machinery shall be made available within one (1) week of redelivery and results forwarded to Owners' technical management for review;
- (m) the Vessel shall have sufficient bunkers to reach nearest main bunkering port; and
- (n) the Vessel's carbon intensity performance for the entire calendar year immediately prior to the year of redelivery must be in good standing under the CII rating system or any subsequent equivalent regime.

46.2. Performance levels At redelivery, the Charterers shall ensure that the Vessel shall meet the following performance levels (which where relevant shall be determined by reference to the Vessel's log books):

- (a) all equipment controlling the habitability of the accommodation and service areas to be in proper working order, fair wear and tear excepted; and
- (b) available deadweight to be within one per cent (1%) of that achieved at delivery (as the same may be adjusted as a result of any upgrading of the

Vessel carried out in accordance with this Charter (such adjustment to be agreed between the Owners and Charterers at the time such upgrading work is to be undertaken)).

46.3. Repairs The Charterers shall be obliged to:

- (a) repair any class items restricting the operation or trading of the Vessel prior to redelivery; and
- (b) The Charterers shall be obliged to repair/remedy all such other deficiencies as are necessary to put the Vessel into the return condition required by this Clause 46.

47 . Diver's inspection at redelivery

47.1. A video film of the inspection shall be made. The extent of the inspection and the conditions under which it is performed shall be to the satisfaction of the Classification Society.

47.2. If any damage or obvious marine growth to the underwater parts is found, the Charterers shall arrange, at their time and costs, for the Vessel to be repaired to the satisfaction of the Classification Society. If the Classification Society requires dry-docking, the Charterers shall arrange, at their time and costs, for the Vessel to be dry-docked and repaired to the satisfaction of the Classification Society.

47.3. If the conditions at the port of redelivery are unsuitable for such diver's inspection, the Charterers shall take the Vessel (in Owners' time but at Charterers' expense) to a suitable alternative place nearest to the redelivery port unless an alternative solution is agreed.

48 . Owners' funding arrangements

48.1. The Charterers

- (a) acknowledge that the Owners are entitled and do intend to enter or have or may entered into financing arrangements with the Finance Parties, which financing arrangements may be secured, inter alia, by a first preferred ship mortgage over the Vessel and other security interests granted pursuant to the Finance Documents;
- (b) irrevocably and unconditionally consent to any assignment, transfer and/or novation of the Owners' rights, interests and benefits in and to the Insurances and the Charter Party in favour of the Finance Parties pursuant to the relevant Finance Documents, or any trust, fund, leasing company, or

other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans securities or other financial assets; and

- (c) undertake to execute, provide, procure and deliver the documents, instruments, and agreements reasonably requested by the Owners or the Finance Parties to effectuate the assignments referred to in subparagraph (b) above, including without limitation to acknowledgement of assignment of the assignment.

48.2. Without prejudice to the foregoing, the Owners may assign, transfer or novate their rights and, in the case of a novation, obligations under this Charter without the prior written consent of the Charterers.

49 . Trading Limits

49.1. For the purpose of this Clause, the words "War Risks" shall include any war (whether actual or threatened), act of war, civil war, strike, hostilities, revolution, rebellion, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostility or malicious damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which may be dangerous or are likely to be or to become dangerous to the Vessel, her cargo, crew or other persons on board the Vessel.

49.2. Without first obtaining the consent of the insurers to such employment and complying with the terms of Clauses 44 (Insurances) and 53 (Charterers' undertakings) and such other requirements as to extra insurance premiums or any other requirements as may be prescribed by the insurers, the Vessel shall not continue to or go through any port, place, area or zone (whether of land or sea), or any waterway or canal, where it reasonably appears that the Vessel, her cargo, crew or other persons on board the Vessel, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, the Owners shall have the right to require the Vessel to leave such area.

49.3. The Vessel shall not load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in

any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

49.4. If the insurers of the war risks insurance, should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, any area or areas which are specified by such insurers as being subject to additional premiums because of War Risks, then the Charterers shall pay to the relevant insurers directly such premiums and/or calls immediately when such premiums and/or calls are due.

49.5. The Vessel shall not be allowed to trade to any areas or countries subject to Sanctions. In the event that, due to the operation of the Vessel under this bareboat charter, the Owners is required to conduct a sanctions screening, all reasonable costs and expenses associated with such screening, including but not limited to legal fees, consulting fees, and administrative costs, shall be borne by the Charterers. In the event that, the Owners have reasonable grounds to voluntarily conduct a sanctions screening, all such reasonable costs and expenses shall also be borne by the Charterers, provided that the Owners have notified the Charterers and obtained their prior approval, which shall not be unreasonably withheld or delayed. The Charterers shall cooperate fully with the Owners in any sanctions screening exercise. This includes, without limitation, promptly providing to the Owners all documents, information, and access to records that the Owners reasonably requests for the purpose of conducting a sanctions screening. The information provided by the Charterers shall be true, accurate, and complete as of the date of provision.

49.6. The Vessel's trading area shall at all times be strictly in compliance with the Vessel's construction specifications, the Vessel's technical specifications, and the rules, regulations and requirements of the Vessel's Classification Society and Flag State.

50. Cargo Exclusion

50.1. Without prejudice to Clause 11, the Vessel shall be employed in the carriage of lawful merchandise in compliance with the requirements and recommendations of the competent authorities of the country of the Vessel's registry, as well as those of the ports of shipment and discharge, and any intermediate countries or ports through whose waters the vessel must pass or at which it must call. Under

no circumstances shall the Vessel carry acids, explosives, or cargoes that may cause damage or injurious to the Vessel.

50.2. The Charterers warrant that all cargoes to be loaded, stowed, carried, and discharged shall strictly conform to the requirement of the Vessel' Class, the Vessel's loading manual, provisions of the IMO International Maritime Dangerous Goods (IMDG) Code, the International Code for the Construction and Equipment of Ships carrying Dangerous Chemicals in Bulk (IBC CODE), International Safety Guide for Oil Tankers and Terminals (ISGOTT), the International Convention for the Prevention of Pollution from Ships (MARPOL), the International Convention for the Safety of Life at Sea (SOLAS), and any other applicable regulations, rules, or amendments currently in force relating to such cargoes.

50.3. The Charterers shall not load, or permit to be loaded, any goods or cargoes which may expose the Vessel to detention, seizure, arrest, condemnation, or similar measures by any government, authority, or judicial body acting under applicable laws, regulations, or international sanctions. The Charterers shall indemnify and hold harmless the Owners from any and all losses, damages, liabilities, costs, and expenses arising thereof.

51 . Transport Documents

The Charterers shall use their standard documents, waybills and conditions of carriage in the carriage of goods. Such documents, waybills and standard conditions shall comply with compulsory applicable legislation.

52 . Charterers' Representations and Warranties

The Charterers make the representations and warranties set out in this Clause 52 to the Owners on the date of this Charter and on the date of delivery of the Vessel:

52.1 The Charterers is a company corporation, duly incorporated in good standing and validly existing under the laws of its jurisdiction of incorporation, has the power to own its assets and carry on its business as it is being conducted.

52.2 All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required of the Charterers to enable them lawfully to enter into this Charter, and to exercise its rights and performance its obligations under this Charter have been duly obtained or effected and are in full force and effect.

- 52.3 The Charterers shall not be insolvent or in liquidation or administration or subject to any other formal or informal insolvency procedure, and no receiver, administrative receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of the Charterers or all or material part of their assets.
- 52.4 The Charterers is not, or will not be, directly or indirectly, and whether knowingly or otherwise, involved in any transaction
- (i) which may be contrary to any AML Laws, Anti-Terrorism Financing Laws and/or Business Ethics Laws;
 - (ii) which may evade or avoid, or has the purpose of evading or avoiding, or be deemed to be an attempt to violate, any of the prohibitions set forth in any AML Laws, Anti-Terrorism Financing Laws and/or Business Ethics Laws; or
 - (iii) the proceeds of which may be used for any purpose that would breach any anti-bribery or anti-corruption legislation in jurisdictions in which the Charterers conducts business

53 . Charterers' Undertakings

The Charterers undertake to the Owners that they shall comply or procure compliance with the following undertakings at the date of this Charter and throughout the duration of the Charter Period:

- 53.1. **Corporate status** The Charterers and the Managers will maintain its corporate existence as a body corporate duly organized, validly existing and (where relevant) in good standing under the laws of its jurisdiction of incorporation.
- 53.2. **Authorisations** The Charterers will obtain and promptly renew from time to time all such authorisations, approvals, consents and licences as may be required under any applicable law or regulation to enable Charterers and the Managers to perform its obligations under the Charter Party and Ship Management Contract.
- 53.3. **Information disclosure** The Charterers will disclose all information in relation to any sub-charter and/or sub-charterers to the Owners upon the Owners' request.
- 53.4. **Registration** The Charterers covenant:
- (a) to maintain the registration of the Vessel under her current flag;

- (b) to effect and maintain registration of the Vessel's title in the name and ownership of the Owners at the ship registry of the Flag State;
- (c) not to cause nor permit to be done any act or omission as a result of which either of those registrations might be suspended, defeated, imperilled, invalidated, void or otherwise flawed; and
- (d) not to enter into any dual flagging arrangements in respect of the Vessel without the prior written consent of the Owners.

53.5. Classification and compliance with class

- (a) The Charterers shall maintain the Vessel in a condition entitling the Vessel to be compliance with any requirement and recommendations of the Classification Society and the Flag State free of overdue recommendations and qualifications.
- (b) The Charterers shall not make any changes relating to the classification or the Classification Society of the Vessel without the prior consent of the Owners.
- (c) The Charterers shall give to the Owners from time to time during the Charter Period on Owners' written request copies of all classification certificates of the Vessel and reports of surveys issued by the Vessel's Classification Society

53.6. Provision of information The Charterers will disclose all information to the Owners upon the Owners' reasonable request with regard to the Vessel's employment, position and state of repair.

53.7. Notification of certain operational events Upon Owners' request, the Charterers shall notify the Owners immediately in writing of:

- (a) any casualty or occurrence as a result of which the Vessel has become or is, by the passing of time or otherwise, likely to become, a Major Casualty;
- (b) any intended dry docking of the Vessel;
- (c) any claim for breach of the ISM Code or the ISPS Code being made against the Charterers, the ISM Company, the Managers or otherwise in connection with the Vessel;
- (d) any arrest or detention of the Vessel, and the release of the Vessel following such arrest or detention;
- (e) any exercise or purported exercise of any lien on the Vessel or her Earnings;
- (f) any requisition or seizure of the Vessel;

- (g) the Vessel is taken under tow;
- (h) any death or serious injury on board;
- (i) any breach of the Emissions Legislation by the Vessel as well as any penalties incurred as a result of such breach and any actual or threatened expulsion order or detention affecting the Vessel as a result of such breach; and
- (j) particulars of all and any outstanding charges due or collectable by the relevant entities charged with administering its compliance with any Emissions Legislation applicable to it, if required by the Owners.

53.8. Compliance with Environment Laws The Charterers shall (and shall procure the Managers will) comply with:

- (a) all Environmental Law (including all Emissions Legislation applicable to it);
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (c) and implement procedures to monitor compliance with and to prevent liability under any Environmental Law (including all Emissions Legislation applicable to it);

53.9. Environment Claims The Charterers shall (and shall procure the Managers will) promptly upon becoming aware of the same, inform the Owners in writing of:

- (a) any Environmental Claim against it or the Managers which is current, pending or threatened in relation to the Vessel; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against it or the Managers in relation to the Vessel;

53.10. Compliance with laws, anti-drug legislation, ISM Code, ISPS Code

- (a) The Charterers shall and shall procure that the Managers shall comply with all laws, conventions and regulations applicable to the Vessel or to the Charterers in relation to the Vessel and the Charterers shall carry on board the Vessel all certificates and other documents which may from time to time be required to evidence such compliance.
- (b) The Charterers shall take all reasonable precautions to prevent any infringements of any anti-drug legislation in any jurisdiction in which the Vessel shall trade and in particular (if the Vessel is to trade in the United States of America) to take all reasonable precautions to prevent any

infringements of the Anti-Drug Abuse Act of 1986 of the United States of America.

- (c) The Charterers shall comply, or procure that the operator of the Vessel will comply, with the ISM Code or any replacement of the ISM Code and shall in particular, without limitation:
 - (i) procure that the Vessel is and remains for the duration of the Charter Period subject to a safety management system developed and implemented in accordance with the ISM Code; and
 - (ii) maintain for the Vessel throughout the Charter Period a valid and current SMC and provide a copy to the Owners; and
 - (iii) procure that the ISM Company maintains throughout the Charter Period a valid and current DOC and provide a copy to the Owners.
- (d) The Charterers shall comply with the ISPS Code or any replacement of the ISPS Code and shall in particular, without limitation:
 - (i) procure that the Vessel and the company responsible for the Vessel's compliance with the ISPS Code comply with the ISPS Code; and
 - (ii) maintain for the Vessel throughout the Charter Period a valid and current ISSC and provide a copy to the Owners.
- (e) The Charterers shall comply with Annex VI or any replacement of Annex VI and shall in particular, without limitation:
 - (i) procure that the Vessel's Crew are familiar with, and that the Vessel complies with, Annex VI; and
 - (ii) maintain for the Vessel throughout the Charter Period a valid and current IAPPC and provide a copy to the Owners.

53.11. Green passport and green scrapping The Charterers shall:

- (a) obtain and maintain throughout the Charter Period an Inventory of Hazardous Material in respect of the Vessel;
- (b) provide the Inventory of Hazardous Material with a copy of the Inventory of Hazardous Materials for the Vessel and each update to, or amendment of, such Inventory of Hazardous Materials from time to time during the Charter Period;
- (c) maintain a safe, sustainable and socially responsible policy with respect to the dismantling of the Vessel and the Vessel being taken out of service; and

- (d) ensure that, if during the Charter Period, the Vessel is sold for scrapping or sold to an intermediary with the intention of being scrapped, the Vessel is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner, in accordance with the provisions of:
- (i) the Hong Kong Convention for the Safe and Environmentally Sound Recycling of Ships 2009 in relation to non-EU flagged vessels;
 - (ii) the International Maritime Organisation's Guidelines for the development of the Inventory of Hazardous Materials (Resolution MEPC.269(68)) in relation to non-EU flagged vessels;
 - (iii) Regulation (EU) No. 127/2013 adopted by the EU Parliament and the Council of the European Union on 20 November 2013 in relation to EU flagged vessels; and
 - (iv) any other applicable laws or regulations relating to ship scrapping or ship recycling.

In this Clause, "Inventory of Hazardous Material" means the inventory of any material or substance which is liable to create hazards to human health and/or the environment issued by the Vessel's Classification Society which includes a list of any and all materials known to be potentially hazardous utilised in the construction of the Vessel along with their respective location and approximate quantities, also referred to as List of Hazardous Materials.

53.12. Ship-to-ship Transfer Operations the Charterers shall scrutinize and ensure that (and shall procure the sub-charterers to scrutinize and ensure that), in the event that the Charterers and sub-charterers insist in ship-to-ship transfer operations, all documentations required for the ship-to-ship transfer are accurate and complete which shall faithfully reflect all the details in connection with the voyages concerned, as well as the place(s) of origin and destination(s) of the goods, provided that such operation shall not violate any Sanction and this Charter.

53.13. No dealings with Restricted Parties the Charterers shall not, and shall not permit or authorise any other person to, directly or indirectly, utilise or employ the Vessel or to use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any transaction(s) contemplated by the Charter Party to fund any trade, business or other activities:

- (a) involving or for the benefit of any Restricted Party;

- (b) trade to any area or country where trading the Vessel to such area or country would constitute or reasonably be expected to constitute a breach of any Sanctions or published boycotts imposed by any of Sanctions Authorities;
- (c) would trigger the operation of any Sanctions limitation or exclusion clause in any insurance documentation; or
- (d) in any other manner that would reasonably be expected to result in the Charterers, Owners, the Managers or any Finance Party (if applicable) being in breach of any Sanctions or becoming a Restricted Party;

53.14. Sanctions

- (a) The Charterers shall procure that neither the employment of the Vessel nor any proceeds of such employment of the Vessel shall be made available, directly or indirectly, to or for the benefit of (in relation to the employment) or from (in terms of the proceeds of such employment) a Restricted Party or otherwise shall be, directly or indirectly, applied in a manner or for a purpose prohibited by Sanctions.
- (b) The Charterers shall not (and shall procure that Managers and no affiliate of any of them (i.e. Charterers and Managers) will) (i) become a Restricted Party, or (ii) be owned or controlled by a Restricted Party, or (iii) act directly or indirectly on behalf of or for the benefit of a Restricted Party, or (iv) own or control a Restricted Party.

54 . Sub-charter, Assignment, Novation and Sale

- 54.1 The Charterers shall not sub-charter the Vessel on a bareboat basis except with the prior consent in writing of the Owners, which shall not be unreasonably withheld, and subject to such terms and conditions as the Owners shall approve.
- 54.2 The Charterer shall provide the Owners with a written notice after entering into any time or consecutive voyage charter in respect of the Vessel for a term which exceeds twelve (12) months.
- 54.3 Either party may assign or novate this Charter Party as follows: (a) the Owners to any affiliate of COSCO SHIPPING DEVELOPMENT CO., LTD.; and (b) the Charterers to any affiliate of COSCO SHIPPING ENERGY TRANSPORTATION CO., LTD., subject in each case to the execution of an assignment or novation agreement by the relevant parties.
- 54.4 The Owners have the option to sell this Vessel at any time after 5 years from the delivery of the Vessel, provided such sale is mutually agreed by the Owners and

the Charterers. In the event a sale of the Vessel has completed in accordance with this clause, this Charter Party shall be terminated accordingly. The Profits generated from the sale of the Vessel shall be distributed between Owners and Charterers on [REDACTED] basis.

55 . Owners' Covenants

The Owners:

- 55.1 shall not breach any AML Laws or Sanctions to the extent applicable to them (unless such breach results from, directly or indirectly, any action or inaction by Charterers or any of its employees, directors and/or officers);
- 55.2 shall, immediately upon the Owners becoming aware, notify the Charterers of any breach of any AML Laws or Sanctions by the Owners (other than any breach resulting from, directly or indirectly, any action or inaction by Charterers or any of its employees, directors and/or officers), and shall provide the Charterers with such relevant information as the Charterers (acting reasonably) may require, to the extent that such notification and/or provision of information is permitted by any relevant laws and/or regulations;
- 55.3 shall, in the event the Vessel is arrested or otherwise detained because of the Owner's Default, at their own expense take all reasonable steps to secure that the Vessel is released within a reasonable time; and
- 55.4 shall maintain their corporate existence in their jurisdiction of incorporation in such manner which will not result in the registration of the Vessel being cancelled or void.

56 . Appointment of Managers

The Charterers shall give written notice to the Owners of the appointment of the Managers prior to the Delivery Date. The Charterers covenant not to change the Managers without the prior written consent of the Owners (such consent not to be unreasonably withheld or delayed).

57 . Emissions' Undertaking

The Charterers hereby undertake to the Owners that they will comply in full and procure compliance (where applicable) with the following undertakings throughout the Charter Period:

- 57.1. the Charterers shall undertake :

- (a) to comply with all Emissions Legislation applicable to them, and shall assume and comply with all obligations and responsibilities of the Owners under the Emissions Legislation;
- (b) to procure that the Vessel's Managers and sub-charterers comply with any Emissions Legislation applicable to them;
- (c) to implement procedures to monitor compliance with and to prevent liability under any applicable Emissions Legislation;
- (d) the Charterers shall provide and submit a Mandate Letter in the form acceptable to the Owners and the relevant authority, for confirmation of the assumption of the obligations under any applicable Emissions Legislation in place of the Owners to enable the Owners to satisfy with all applicable Emissions Legislation requirements and formalities;
- (e) to provide to the Owners a copy of any document of compliance issued by a verifier or the competent authority to confirm that the Vessel has complied with the requirements of any applicable Emissions Legislation.
- (f) to pay or cause to be paid all amounts required to be paid by them or the Owners in respect of the Vessel arising out of or in connection with the Emissions Legislation, including but not limited to pay for Emission Allowances, any penalty, or any costs or liability in relation to the borrowing, banking or pooling any Compliance Balance in accordance with any Emissions Legislation applicable. The Charterers shall promptly, and in any event within 5 Business Days of receiving the Owners' written notice, indemnify the Owners or make payment as instructed by the Owners for any and all amounts required to be paid by the Owners in connection with the Emissions Legislation in respect of the Vessel, together with all losses, costs and expenses suffered or incurred by the Owners in connection with compliance by them with the Emissions Legislation in respect of the Vessel and any penalties, charges or other amounts levied against the Owner due to any breach by the Charterer of its obligations under this Clause 57.
- (g) whenever requested by the Owners, to promptly provide to the Owners particulars of all and any outstanding charges due or collectable by the relevant entities charged with administering compliance with Emissions Legislation applicable to it or in respect of the Vessel.

57.2. Upon redelivery, the Charterers shall notify the Owners in writing of the aggregated Compliance Balance and actual quantity of Emission Allowances of the Vessel incurred during the Renewed Charter Period within the then current and previous Reporting Period, and provide with the Owners detailed calculations and supporting documentations. The Charterers shall indemnify the Owners or pay as instructed by the Owners any amount in respect of the Vessel arising out of or in connection with the Emissions Legislation during the Renewed Charter Period (the "Outstanding Emission Amount") within the timeframe mutually agreed upon by both parties.

57.3. The Charterers shall hold the Owners harmless against any loss and/or damage whatsoever (including consequential loss and/or damage) and/or any expenses, fines, penalties and all other claims of whatsoever nature that have arisen out of or in connection with the Emissions Legislation due to the Charterers' employment of the Vessel during the Charter period or after redelivery .

It is expressly agreed that the rights and obligations of the Parties set out in sub-clauses 57.1, 57.2 and 57.3 shall survive the expiration or termination of this Agreement unless or until the Parties have fulfilled or satisfied their respective obligations under any Emissions Legislation applicable.

58 . Operational notifiable events

The Owners are to be advised as soon as possible after the occurrence of any of the following events:

- 58.1 when a material condition of class is applied by the Classification Society which is not, or cannot be, promptly complied with;
- 58.2 whenever the Vessel is arrested, confiscated, seized, requisitioned, impounded, forfeited or detained by any government or other competent authorities or any other persons and is not released within seven (7) Business Days;
- 58.3 whenever a class or flag authority refuses to issue or withdraws any trading certification which is not, or cannot be, promptly rectified;
- 58.4 in the event of any alteration and/or damage to the Vessel the repair costs of which (whether before or after adjudication) are likely to exceed the Major Casualty.

59 . Further Indemnities

59.1 The Charterers shall, in addition to the provisions under Clause 22 (Indemnity) (Part II) of this Charter, indemnify, the Owners and the Finance Parties (each an "Indemnatee" and collectively the "Indemnitees") against , any and all losses, damages, expenses (collectively, the "Expenses"), arising out of or in connection with, in each case, any one or more of the following:

- (a) the Vessel or any part thereof, after delivery of the Vessel to the Charterers and arising out of or in relation to the operation of the Vessel by the Charterers, including with respect to:
 - (i) the ownership, possession, use or non-use, operation, maintenance, testing, repair, overhaul, condition, alteration, modification, addition, improvement, storage, seaworthiness, replacement, repair of the Vessel or any part (including, in each case, all claims, liabilities, obligations, losses, damages and expenses relating to or arising out of spillage of cargo or fuel, out of injury to persons, properties or the environment or strict liability in tort);
 - (ii) any claim or penalty arising out of violations of applicable law by the Charterers;
 - (iii) any Security in respect of the Vessel or any part thereof (other than those created by the Owners or any Finance Party);
 - (iv) any Expenses suffered or incurred by the Owners which arise under or in connection with any Sanctions or any applicable Environmental Law arising from the operation, trading, or employment of the Vessel, or any act, omission, breach, or failure to comply with applicable laws by the Charterers or any sub-charterers; or
 - (v) any claims in relation to any loss or damage to cargo on board the Vessel (during the Charter Period);
- (b) in connection with:
 - (i) preventing or attempting to prevent the arrest, confiscation, seizure, taking and execution, requisition, impounding, forfeiture or detention of the Vessel; or
 - (ii) securing or attempting to secure the release of the Vessel,

in each case in connection with the exercise of the rights of a holder of a lien created by the Charterers;

- (c) incurred or suffered by the Owners in:

- (i) recovering possession of the Vessel following termination of this Charter due to Charterers' default; or
- (ii) arranging for a transfer of the Vessel's title in accordance with Part IV of this Charter;
- (iii) recovering possession of the Vessel following termination of this Charter due to Charterers' Default under Clause 31(a); or
- (d) arising from the Master or officers of the Vessel or the Charterers' agents signing bills of lading or other documents;
- (e) in connection with:
 - (i) the arrest, seizure, taking into custody or other detention by any court or other tribunal or by any governmental entity; or
 - (ii) subjection to distress by reason of any process, claim, exercise of any rights conferred by a lien or by any other action whatsoever,

of the Vessel, unless such arrest, seizure, detention, or distress is solely and exclusively caused by the act or negligence of the Owners. The Charterers shall indemnify the Owners for all costs, expenses and, losses, and liabilities (including but not limited to legal fees, bail costs, bond premiums, any damages awarded against the Owners) incurred by the Owners in connection with the release of the Vessel from such arrest, seizure, detention, or distress, or in defending against any claim leading thereto.

Provided however that the Owners shall not be entitled to any indemnification or recompense pursuant to this Clause 59 for any liabilities, obligations, losses, damages, penalties, claims, actions, suits, fees, costs, expenses and disbursements incurred by the Owners as a consequence of any breach of this Charter by the Owners.

- 59.2 The Charterers shall pay to the Owners promptly on the Owners' written demand the amount of all costs and expenses (including legal fees) incurred by the Owners in connection with the enforcement of, or the preservation of any rights under this Charter Party including without limitation any losses, costs and expenses which the Owners may from time to time sustain, incur or become liable for by reason of the Owners being deemed by any court or authority to be an operator, or in any way concerned in the operation, of the Vessel.

60 . Set-off

The Owners may set off any matured and/or contingent obligation due from the Charterers under the Charter Party (to the extent beneficially owned by the Owners) against any obligation (whether matured or not) owed by the Owners

to the Charterers, regardless of the place of payment or currency of either obligation. If the obligations are in different currencies, the Owners may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

61 . Further assurances and undertakings

61.1. Each party shall make all applications and execute all other documents and do all other acts and things as may be necessary to implement and to carry out their obligations under, and the intent of this Charter.

61.2. The parties shall act in good faith to each other in respect of any dealings or matters under, or in connection with, this Charter.

62 . Miscellaneous

62.1. **Cumulative rights** The rights, powers and remedies provided in this Charter are cumulative and not exclusive of any rights, powers or remedies at law or in equity unless specifically otherwise stated.

62.2. **No waiver** No delay, failure or forbearance by a party to exercise (in whole or in part) any right, power or remedy under, or in connection with, this Charter will operate as a waiver. No waiver of any breach of any provision of this Charter will be effective unless that waiver is in writing and accepted by the party against whom that waiver is claimed. No waiver of any breach will be, or be deemed to be, a waiver of any other or subsequent breach.

62.3. **Entire agreement** This Charter contains all the understandings and agreements of whatsoever kind and nature existing between the parties in respect of this Charter, the rights, interests, undertakings agreements and obligations of the parties to this Charter and shall supersede all previous and contemporaneous negotiations and agreement.

62.4. **Amendments** This Charter may not be amended, altered or modified except by a written instrument executed by each of the parties to this Charter.

62.5. **English or Chinese language** All notices, communications and financial statements and reports under or in connection with this Charter shall be in English or Chinese language or, if in any other language, shall be accompanied by a translation into English or Chinese. In the event of any conflict between the English text and the text in any other language, the English text shall prevail.

62.6. No partnership Nothing in this Charter creates, constitutes or evidences any partnership, joint venture, agency, trust or employer/employee relationship between the parties, and neither party may make, or allow to be made any representation that any such relationship exists between the parties. Neither party shall have the authority to act for, or incur any obligation on behalf of, the other party, except as expressly provided in this Charter.

62.7. Counterparts This Charter may be executed in any number of counterparts and any single counterpart or set of counterparts signed, in either case, by all the parties hereto shall be deemed to constitute a full and original agreement for all purposes.

63 . Notices

Any such notice shall be deemed to have reached the party to whom it was addressed, when dispatched and acknowledged received (in case of an email) or when delivered (in case of a registered letter). A notice or other such communication received on a non-working day or after business hours in the place of receipt shall be deemed to be served on the next following working day in such place.

64 . Conflicts

Unless stated otherwise, in the event of there being any conflict between the provisions of Clauses 1 (Definitions) (Part II) to 38 (Singular/Plural) (Part II) and the provisions of Clauses 39(Definitions) to 72 (Effect), the provisions of Clauses 39 (Definitions) to 72 (Effect) shall prevail.

65 . Survival of Charterers' obligations

The termination of this Charter for any cause whatsoever shall not affect the right of the Owners to recover from the Charterers any money due to the Owners on or before the termination in consequence thereof and all other rights of the Owners (including but not limited to any rights, benefits or indemnities which are expressly provided to continue after the termination of this Charter) are reserved hereunder.

66 . Confidentiality

66.1. Each of the parties to this Charter shall maintain the information provided in connection with the Charter Party strictly confidential and agree to disclose to no person other than:

- (a) its board of directors, employees (only on a need to know basis), and shareholders, managers, professional advisors and rating agencies;
- (b) as may be required to be disclosed under applicable law or regulations or for the purpose of legal proceedings;
- (c) in the case of the Owners, to any Finance Party or other actual or potential financier providing funding for the acquisition or refinancing of the Vessel;
- (d) in the case of the Charterers, to any sub-charterers in respect of obtaining any consent required under the terms of any sub-charter; and
- (e) the Builders and the Managers, the Classification Society and flag authorities as may be necessary in connection with the performance of this Charter Party hereunder.

66.2. Any other disclosure by each party to this Charter shall be subject to the prior written consent of the other party.

67 . Third Parties Act

67.1. Any person who is an Indemnitee or a Finance Party who is not a party to this Charter shall, in each case, be entitled to enforce such terms of this Charter as provided for in this Charter in relation to the obligations of the Charterers to such Indemnitee or Finance Party, subject to the provisions of Clause 68 (Law and dispute resolution) and the Third Parties Act. The Third Parties Act applies to this Charter as set out in this Clause 67.

67.2. Save as provided above, a person who is not a party to this Charter has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Charter.

68. Law and dispute resolution

68.1. This contract shall be governed by and construed in accordance with Hong Kong law and any dispute arising out of or in connection with this contract shall be referred exclusively to arbitration in Hong Kong in accordance with the Arbitration Ordinance (Cap.609) 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 Hong Kong even where any hearing takes place in another jurisdiction.

68.2 The reference shall be to three (3) arbitrators unless the parties agree otherwise.

68.3 The arbitration shall be conducted in accordance with the Hong Kong Maritime Arbitration Group Terms.

68.4 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 Hong Kong Maritime Arbitration Group Small Claims Procedure.

68.5 The terms and procedures referred to in subclauses 68.3 and 68.4 shall be those current at the time when the arbitration proceedings are commenced.

68.6 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 addresses below:

Name of party to this contract: COSCO SHIPPING DEVELOPMENT (HAINAN) CO., LTD

E-mail address(es) for receipt of notices and communications on behalf of the above party: [operation@coscoshipping.com]

Name of other party to this contract: PAN COSMOS SHIPPING & ENTERPRISES CO.LIMITED

E-mail address(es) for receipt of notices and communications on behalf of the above party: [vlccops@coscoshipping.com]

Either party shall be entitled to change and/or add to the e-mail addresses above by sending notice of change to the other party at the above address (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 contract being served by other effective means.

69. Waiver of immunity

69.1. To the extent that the Charterers may in any jurisdiction claim for themselves or their assets or revenues immunity from any proceedings, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Charterers or their assets or revenues, the Charterers agree not to claim and irrevocably waive such immunity to the full extent permitted by the laws of such jurisdiction.

69.2. The Charterers consent generally in respect of any proceedings to the giving of any relief and the issue of any process in connection with such proceedings including (without limitation) the making, enforcement or execution against any

property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such proceedings. The Charterers agree that in any proceedings in England this waiver shall have the fullest scope permitted by the English State Immunity Act 1978 and that this waiver is intended to be irrevocable for the purposes of such Act.

70. US fees on Chinese vessels and Maritime Transport Operators

Notwithstanding anything else in this Charter, for each and every port call in the United States of America where a service fee, tax, tariff, charge, penalty or surcharge (a "Port Entrance Fee") is levied on the basis that the Vessel is Chinese-built and/or because either Party is deemed a Maritime Transport Operator (on the basis of: (i) fleets comprised of Chinese-built vessels, and/or (ii) prospective orders for Chinese Vessels, and/or (iii) the Vessel is Chinese owned or operated; and/or (iv) any other basis), then any and all such Port Entrance Fee(s) shall be for the Charterers' sole account and shall be paid by the Charterers directly. If Owners are obliged to make payment of Port Entrance Fee(s) in respect of this charter themselves, Charterers shall promptly reimburse them against a documented claim. For the avoidance of doubt, a claim for reimbursement shall not be subject to any time bar provision stated elsewhere in this Charter.

71. Certificates

Without prejudice to any other provisions of this Charter, the Charterers shall, at their own cost and expense, arrange and maintain all registrations of the Vessel (including but not limited to ownership and bareboat charter registration) to be valid and completed in full compliance with the requirements of the Flag State, any applicable legislation and/or authority during the Charter Period. The Owners shall provide reasonable assistance as may be reasonably required for the aforesaid registrations.

72. Effect

72.1. This charter party shall become effective upon the fulfillment of all the following conditions:

- (i) Due execution of this Charter Party by the authorized representatives of the Owners and Charterers; and
- (ii) The approval of this Charter Party from the Board of Directors of the Charterers and the decision of COSCO SHIPPING Energy Transportation Co., Ltd. having been obtained; and
- (iii) The approval of this Charter Party from the Board of Directors of COSCO SHIPPING Development Co., Ltd. having been obtained.

72.2. The Owners' obligations to Charter the Vessel to the Charterers hereunder are conditional upon new building delivery of the Vessel to the Owners by the Builders.