

COMMERCIAL CONFIDENTIAL

M.s. "TBN 1" – IMO No. XXX XXXX

Rider clauses to the Charter Party dated YY 2015

Owners: **TBC** – Charterers: **JMTO ARK**

Clause 26 Description of Vessel and Reference to RFP 15/1

Vessel is fully described in Annex 1.

All statements or information's concerning the description of the Vessel as stipulated in the tender material or in the Owners' tender to the Charterers RFP 15/1 dated 3rd July 2015, including Annex A –are hereby incorporated in this Charter Party as Annex 2.

Any references to the Charter Party or to a provision thereof will also include the annexes and appendices to the Charter Party, or the appendices relevant to the provision in question, as the case may be.

If at the time of the Charter Party an inconsistency exists in any annexes between a requirement specified by the Charterer in the RFP 15/1 and the Owners requirements response, the Charterers requirement will prevail; however, this involves no restriction of the Owners duty to deliver any such additional services, capacities etc. in relation to the Charterers requirements as may be included in the Owners requirements response at the time of the Charter Party.

Clause 27 Period / Delivery / Hire / Overtime

The Vessel will be chartered for a period of 3+1 years from delivery of the Vessel.

Charterer will notify Owner 6 month in advance if the option for 1 year will be declared.

Delivery will take place after mutual agreement at mutually agreed port or place during first quarter of 2016.

Charter Hire: **Euro TBC** per day pro rata including overtime without adjustments save adjustments for inflation as stated below.

The parties agree that the Owners shall be compensated for higher general cost increases of operational expenses (OPEX) during the charter period. Therefore, the Charterers have agreed to an increase in the charter hire in any one year after the second year during the charter period. The increase in the charter hire to be calculated with 50% of the inflation in excess of 2.5% per annum of OPEX, i.e. initially Euro 8.100/per day multiplied by $(x-2.5\%)$ divided by 2 equals the increase (X correspond to any percentage above 2.5%). Inflation in excess of 2.5% to be defined as an increase in excess of 2.5% in the EU Harmonized Indices of Consumer Prices (HICP) within the Euro-zone. The reference is quoted on Eurostat homepage. In case of deflation the parties to negotiate downwards adjustments. In case the chosen index, HICP, should discontinue or prove to be fundamentally misleading for the purpose of this clause, then the parties agree to amicably seek and agree a more relevant index.

The hire agreed is per day pro rata including wages and overtime to Master, Officers and Crew, any Broker commissions, economical compensations for operational support. Commission to JMTO ARK is to be paid by Owners as per Box 24 of the Charter Party.

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Clause 28 Payment of Hire

The hire to be paid monthly in advance as stated in Clause 6

Clause 29 Delayed Hire Payments

In the event hire has not been paid on due date to the Owners' bankers, Owners have the power to exercise their rights hereunder. However, Owners have to give the Charterers 48 hours warning in writing of their intention to exercise such rights.

Clause 30 Vessel's Designated Areas / Trading limits

In addition to box 17a (Trading Limits) the Charterers shall exercise due diligence to order the Vessel to safe berths, places or anchorages (or alongside Vessels or lighters) that the Vessel can approach, lie at and depart from, always afloat.

Clause 31 Carriage of Dangerous Cargo, Ammunition and Live Stock

Charterer's option to load hazardous cargoes including IMO Class 1 Goods / Ammunition / Pyrotechnics according to IMO Regulations and in accordance with the IMDG-Code, and according to the Vessel's dangerous goods certificate/regulations.

If any special measures have to be taken by reason of having such cargo on board, including without limitation erection and dismantling of magazines or and special fittings, or otherwise, required for the safe stowage of the cargo carried, the cost and time of same to be for Charterers' account and responsibility. If extra insurance premium is payable for such reason the cost of same has to be for Charterers' account.

Livestock only to be shipped in specialized trailers. The owner in its sole discretion shall be entitled to refuse to carry more than 5 such trailers on each voyage. Any shipment of livestock is always subject to masters discretion and approval, which not to be unreasonably withheld, master to give due consideration to weather forecasts etc. The trailers shall at all times be accompanied by and properly taken care of by an attendant at the sole cost of the Charterers. Under no circumstances shall Owners be liable for any cost, loss, damage or delay of whatsoever nature or howsoever caused relating to the carriage of livestock.

Clause 32 Radioactive Material

Owners permit radioactive material to be shipped provided loaded, stowed, packed, labelled etc. in accordance with IMO Regulations and in accordance with the IMDG-Code and approved to be carried by the Owners' P & I Club, but such cargo not to be shipped without reasonable notice to the Owners and/or Master. All expenses in connection with delay or action against the Vessel due to the carriage of radioactive material are for Charterers' account.

Clause 33 On and Off-Hire Surveys

Joint on-hire and off-hire surveys shall be conducted by mutually acceptable surveyors at ports or places to be agreed. The on-hire survey shall be conducted

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without loss of time to the Charterers, whereas the off-hire survey shall be conducted in the Charterers- time. Survey fees and expenses shall be shared equally between the Owners and the Charterers. Both surveys shall cover the condition of the Vessel and her equipment as well as quantities of fuel remaining on board. The Owners shall instruct the Master to cooperate with the surveyors in conducting such surveys.

Clause 34 Bunkers

The Charterers shall at port / place of delivery and the Owners at port / place of redelivery take over and pay for the bunkers on board. The Vessel is to be redelivered with approximately same quantities as on delivery. (See also Clause 61).

Prices at both ends for IFO 380 and Marine Gas Oil to be as paid by the Owners on last net bunkering before entering this charter. Cost of estimated bunkers on board on delivery to be paid together with the first hire payment, and any balance to be adjusted with the second hire payment.

The Charterers to bunker only from first class bunker suppliers. During each bunkering representative samples of the fuel(s) supplied shall be taken at the Vessel's bunkering manifold and sealed in presence of the supplier and the chief engineer.

Quality of fuel is always to be in accordance with ISO 8217:2005 or revised editions, and always to comply with the rules and regulations for the area in which the vessel is expected to sail/stay in.

According to ISO 8217:2005 – IFO 380 is now called IBF 380 / RMG and MGO /

DMA.

Charterers agree to join in Owners fuel testing program and will share the cost with Owners basis 50/50.

Fuel samples and bunker delivery notes shall be retained by the Vessel accordingly to MARPOL Annex VI.

Quality of fuel has to be in accordance with Annex 1 to this Charter Party.

Clause 35 Lashing material

The Vessel is to provide and make available all lashing points, lashing materials, wooden dunnage, trestles etc., for a load of 350 military vehicles and a full load of 20' containers. An Inventory List is to be enclosed as Annex 3. Such equipment to be in good working condition on delivery and maintained in such condition by Owners' crew during the currency of the Charter Party. Owners have to replace/repair equipment when worn out due to normal wear and tear.

The Vessel has to be redelivered with the same amount of lashing/securing materials. The Charterers are to be responsible for damages to lashing/securing materials and trailer trestles caused by stevedores/Charterers servants, fair wear and tear excepted. The Charterers are to replace/repair same at their expense.

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Any additional materials required to be supplied by the Charterers at their expense, Charterers have the option to fit additional lashing points in their time and at their expenses subject to such fittings complying with the Vessel's class requirements, and Owners approval. If required by the Owners such fittings to be removed by the Charterers in their time and at their expense on redelivery.

Should the Charterers supply lashing material, gear, equipment or stores, the Master shall keep a record of it and care for it. Such material, gear, equipment or stores shall be redelivered to the Charterers at the time required by the Charterers in the same condition as supplied, fair wear and tear excepted.

Clause 36 Fittings

Subject to Owners' prior approval, the Charterers may at any time at their expense and in their time remove or alter all or any of the fittings or arrangements on board the Vessel and may erect any new fittings which they may require. Any alteration done to such fittings have to comply with the Vessel's class requirements. When giving notice of redelivery under Clause 7, the Charterers shall inform the Owners as to any removal or alteration of any fittings or arrangements on board and/or the erection of any new fittings effected by its subsequent to delivery.

The Owners shall there upon have the option of accepting redelivery of the Vessel as so altered, or of requiring the Charterers, at their time and expense, wholly or partly to restore the Vessel, as to structure, fittings or arrangements, to the state in which she was delivered, fair wear and tear excepted. The retention by the Owners' or Charterers' fittings shall be on terms to be mutually agreed before redelivery. Failing such agreement the Charterers shall have the right to remove their fittings at their time and expense.

Clause 37 Plug-in Points / Reefer Units

Charterers have the liberty to use the Vessel's existing electrical plugs for carriage of refrigerated / temperature units on board the Vessel. The Vessel's crew to assist to connect and disconnect cables to reefer units loaded on board, provided local regulations and customs allow Vessel's crew to do same. The Owners shall not be liable for the functioning of reefer respective heating machines attached to the trailers, containers or other articles of transport, unless caused by failure of Vessel's electric power supply.

In case of reefer units being carried under refrigeration, the vessel's crew to regularly supervise that the containers/trailers are properly functioning at the correct temperatures. Owners to ensure that full and correct deck and refrigeration logs are kept during the duration of each voyage and furnish Charterers, when required, with a true copy of daily logs. In case of malfunction, the Master immediately to notify Charterers' agents and, if reasonably possible, to render any possible assistance and repair if reasonably possible, to help maintain the temperatures of the reefers at the required levels provided physically possible and spare parts are available, but without responsibility and consequences for Owners for damage to cargo, in so far as reasons are concerned which had not been under control of the Owners/Master/crew.

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In case work is performed, all expenses occurred on Owners' side to be for Charterers' account and to be paid by Charterers as debited by Owners. All spare parts to be delivered by Charterers and to remain Charterers' property.

Repairs are understood as being simple and not time consuming which crew can carry out.

Clause 38 Tugs / Breakdown of Bow Thrusters or Machinery / Pilots

In the event of breakdown of thrusters or machinery necessitating use of tugs, then cost for same to be for Owners' account. The Master is to do best at all times to avoid the use of tugs unless necessary e.g. in case of stress of weather or safety of the Vessel, crew or cargo.

The Master is not to use pilot unnecessarily, if not compulsory or otherwise advisable.

Clause 39 Radars and Nautical Equipment

Radars and all other nautical equipment on board have to be maintained in good working order for Owners' account.

Clause 40 Lights for Night Work

The Vessel has to provide lights for night work free of expenses to Charterers.

Clause 41 Rules, regulations and Certificates etc.

On delivery the Vessel shall be free of any prior military and/or civilian commitments and shall comply with usual/normal international rules and regulations within the trading area. The Vessel to hold Suez certificate and Panama certificate.

The Vessel has to be able to trade to the United States. In case certificates expires during the charter period the Owners will renew such certificate(s) whenever necessary and at their expense. Cost of same and any detention or loss of time to be for the Owners account.

The Owners to supply valid deratization certificate on delivery covering the duration of the charter period.

Clause 42 Loading/Lashing/Securing/Unloading/Unlashing/Unsecuring of Cargo

Placing of trestles, lashing, unlashing, securing, unsecuring of trailers, lorries, other RoRo units and containers and other unit loads to deck or to the vessel's structure, to be performed by vessel's crew, If permitted by local authorities/regulations.

Should charterers require additional crew to perform lashing, owners can supply 3-5 lashing crew at Euro 75 per day each.

Vessel's officers to assist in supervision and instruct/advice deck hands accordingly. It is understood and mutually agreed that the master is always responsible for the lashing and securing of trailers, lorries, other RoRo units, containers and other unit

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loads. Any damage to the vessel, her tackle, apparel, furniture or else, resulting from insufficient lashing/securing of trailers, lorries, other RoRo units, containers and other units loads to be repaired at owners time and expense.

Charterers intention under this clause is to obtain lashing/securing operations in accordance with the customs of the trade. Securing of cargo on trailers or inside containers and other unit loads to be entirely charterers concern and responsibility. Any damage to the vessel, her tackle, apparel, furniture or else, resulting from insufficient lashing/securing of cargo in or on such loads to be repaired at charterers expense and time.

Clause 43 Operation of Ramps and Doors

The opening and/or closing of Vessel's ramps, and/or doors and manoeuvring of the ramps to be effected by Vessel's crew at any time and at Owners' cost provided local regulations and customs allow Vessel's crew to do same. Otherwise shore hands have to be for Charterers' account.

In the event of the Vessel's cargo decks not being accessible for cargo operations as a consequence of stern doors/ramps breakdown the hire for any such period when exceeding 24 hours to be reduced pro rata (on basis of linear meters – see description clause 26 and Annex 1) provided the Charterers are prevented from loading and carrying cargo on that deck or cargo already carried remaining thereon.

Clause 44 Flag, Officers and Crew

- a. Vessel to fly Danish flag
- b. Masters of the Vessel must be Danish citizens, cf. the Danish Act on Manning of Ships (LBK nr. 74 af 17/01/2014 (Skibsbesætningsloven))
- c. Vessel can be manned by other officers and crew of EU/EØS nationality.
- d. Charterers have the option, at their cost, to place on board a German supervisory Master, who shall direct the Vessel's movements, however always under the authority and command of the Vessel's ordinary Master.
- e. Charterers have the option to demand Owners to hire a German master to take over command of the Vessel, if allowed by Flag state rules and regulations. Under such demand, Charterers shall reimburse Owners any additional cost related to employing such Master.

Clause 45 Crew on strike

If officers and/or crew of the Vessel are on strike, Vessel to be off hire immediately, until she can again resume service.

Clause 46 Smuggling / Illegal Merchandise

Owners to be responsible for any consequences due to smuggling or possession of illegal merchandise by Vessel's officers/crew and any fines levied on the crew in

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respect of same. Repatriation of such crew, also any time lost, to be for Owners' account.

Charterers to be responsible for any consequences due to smuggling due to smuggling or possession of illegal merchandise by Charterers' representatives on board and any fines levied on Charterers' representatives in respect of same. Repatriation of such representatives, also any time lost, to be for Charterers' account.

Clause 47 Role of the Master

The Master shall prosecute all voyages hereunder with all reasonable despatch and shall keep correct deck and engine logs in English giving information regarding hours and distances run each day, daily fuel consumption, wind (Beaufort scale) and sea conditions and, if requested to make same available to the Charterers.

Clause 48 Master of the Vessel

The Master of the Vessel shall obey all orders which he may receive from the Charterers, or from any person authorised by the Charterers, as regard employment, agency or other similar matters, but he shall be solely responsible (on behalf of the Owners) for the management, handling and navigation of the Vessel. The Charterers will indemnify the Owners against all consequences or liabilities arising from the Master, officers or agents signing Bills of Lading or other documents, as well as from any irregularities consequent thereon in the Vessel's papers.

Clause 49 Dry-Docking

For any dry-docking necessary during the currency of this Charter Party, place and time to be mutually agreed between Owners and Charterers. During the positioning to and from dry-dock and during the dry-dock Vessel to be off hire. The cost of fuel consumed during the period and any expenses to be for Owners' account.

The first dry-docking is scheduled to take place TBC.

Clause 50 House Flag/Name/Hull/Funnel of the Vessel

If they so require, the Charterers shall, during the currency of this Charter Party be allowed to fly their own house flag and/or paint the funnel and the hull in Charterers' colours. All alterations including reinstatement shall be effected in the Charterers' time and at their expense.

Clause 51 Wireless station/GMDSS/Mobile Phone

Charterers have the right of using the Vessel's wireless station, GMDSS and mobile phone. Charterers are to pay TBC DKK per month/pro rata.

Clause 52 Supercargo/Drivers/Passengers

Owners to accommodate in berths and victual to a good Western European Commercial standard, max. 12 Charterers' representatives per trip at a cost of Euro TBC per meal per person, which include victualling. These prices are excluding

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beer/wine/spirits. Any meals served to other Charterers representatives, while on board, to be charged at **Euro TBC** per meal per person.

Charterers' supercargo is to sign Owners usual liability release form upon embarking the Vessel.

Clause 53 Crew and Charterers' representatives

Master to allow Charterers' representatives free access to all cargo areas at all times for the purpose of checking security of cargo, subject to the representatives first notifying Master or senior watch officer of such intention. When crew members require access to such areas, they are first to notify the Senior representative of his assignee of such intention, who will require that the crew members be accompanied at all times by a representative from Charterers. In cases concerning safety of Vessel and/or emergencies, access for Charterers representatives may be prohibited by Master or his assignee and crew have unattended access, subject to agreement of the senior representative or his assignee. Final decision on safety lies with Master or his assignee.

Clause 54 Embarkation of Naval Cadets

Charterers have the option to embark up to 4 naval cadets on board the Vessel. Charterers shall cover and pay all salaries, social benefits and all other costs for these cadets. Owners shall provide food and soft-drinks to the meals free of charge. Owners' officers shall train and guide the cadets while on board and shall sign their individual record of training. The number of cadets and timing of their embarkation and disembarkation is to be mutually agreed, in good faith.

Clause 55 BIMCO Standard Clauses and US trade clauses

The following BIMCO-wording clauses to be incorporated in this contract:

- Both-to-Blame Clause
- New Jason Clause
- Paramount Clause
- Himalaya Clause
- ISM Clause
- ISPS Clause Revised for Time Charter Parties
- Stowaway Clause for Time Charter Parties
- Piracy Clause for Time Charter Parties
- Bunker Fuel Sulphur Content Clause for Time Charter Parties 2005

The following clauses are applicable for US trade:

- US Custom Advance Notification/AMS Clause

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- US Customs 24 hour rule Clause
 - US Security Clause
 - US Anti Drug Abuse Act 1986 Clause.

Clause 56 Cargo Claims

The Owners shall be responsible for delay in delivery of the Vessel or for delay during the currency of this Charter and for loss or damage to goods on board, if such delay, loss or damage has been caused by want of due diligence on the part of the Owners or their Master, or the servants or agents of either, in making the Vessel seaworthy and fitted for the voyage.

Claims arising or resulting from faulty preparation of the holds of the Vessel or from bad stowage of the cargo, unless it arises by reason of a want of due diligence on the part of the Owners in making the Vessel seaworthy and fitted for the voyage, shall be for the Charterers liability.

In all cargo claims arising under this Charter Party the Owners and the Vessel shall have the benefit of all the privileges, rights, immunities and limitations of liability to which they would be entitled if the cargo were carried under a Bill of Lading incorporating the rules adopted at Brussels on 25th August 1924 as amended by the protocol signed at Brussels on 23rd February 1968 (The Hague-Visby rules).

Between the Charterers and the Owners the responsibility for any loss, damage, delay or failure in performance of this Charter in so far as cargo is concerned to be subject to the following mutual exceptions; Act of God, act of war, civil commotion, strikes, lockouts or stoppages or restraint of labour (excluding the Master, officers and crew) whether partial or general, restraints of princes and rulers.

Further, responsibility upon the Owners to be subject to the following exceptions: any act or neglect by the Master, pilots or other servants of the Owners in the navigation or management of the Vessel, fire or explosion not due to the fault of the Owners or their manager, collision or stranding, unforeseen breakdown or any latent defect in the Vessels' hull, equipment or machinery.

Clause 57 Deduction of Disbursements and Bunkers in Last Hire-Payment

In connection with the last payment of hire the Charterers shall be entitled to deduct a reasonable amount for estimated disbursements for the Owners' account along with estimated cost for bunkers remaining on board at redelivery. After redelivery of the Vessel any difference to be refunded by the Owners or paid by the Charterers as the case may be as soon as possible.

Clause 58 Fixture

The Owners and the Charterers shall use their best endeavours to keep details of this fixture strictly private and confidential.

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Clause 59 P & I Club and Maritime Insurance

Owners guarantee that the Vessel is entered with a full P & I Association for full cover and shall remain entered with below P & I Association for the duration of the Charter.

Owners' P & I Club: TBC

Charterers' P & I Club: TBC

Charterers P & I Club premium is payable by the end user.

See also the War Risk Indemnity Clause – Clause 60

Clause 60 War Risk Indemnity Clause

**War Risks Clause for Time Charters, 2004
(Code Name: CONWARTIME 2004)**

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

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

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

(b) The Vessel, unless the written consent of the Owners be first obtained, shall not be ordered to or required to continue to or through, any port, place, area or zone (whether of land or sea), or any waterway or canal, where it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, 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, she shall be at liberty to leave it.

(c) The Vessel shall not be required to 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.

(d) (i) The Owners may effect war risks insurance in respect of the Hull and

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Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their protection and Indemnity Risks), and the premiums and/or calls therefore shall be for their account.

(ii) If the Underwriters of such insurance should require payment of premiums and/or calls because, pursuant to the Charterers' orders, the Vessel is within, or is due to enter and remain within, or pass through any area or areas which are specified by such Underwriters as being subject to additional premiums because of War Risks, then the actual premiums and/or calls paid shall be reimbursed by the Charterers to the Owners at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.

(e) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers at the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.

(f) The Vessel shall have liberty:-

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

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

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

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

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

(g) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of

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their own choice.

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

The Vessel's value represented by its total sum insured is: **Euro TBC**

The Vessel's Hull & Machinery insurance are provided via Owners H & M Insurers TBC .

The Vessel's War Risk insurances are provided via Owners War Risk Insurers: TBC .

The limit of liability for oil pollution is **USD TBC billion**

The limit liability for Owners' P & I Excess War Risk cover is **USD TBC million**.

Save as provided for in this clause, the Charterers shall not be liable for any loss or damage suffered by the Owners or the Vessel and caused by the occurrence of any risk normally covered by the Vessel's World-wide risks insurance.

The Owners will do their utmost to keep Charterers updated on War Risk Premium rates, when informed about the schedule for the Vessel.

If the Charterers prefer the Owners to arrange for War Risk coverage, the Owners are willing to do so for the Charterers' account.

Clause 61 Speed and Consumption

Speed and consumption of the Vessel as stipulated in the description of this Charter Party with weather conditions being moderate sea up to Beaufort 3 on normal trailer draft and subject to sea currents. In case of discrepancy between Owners and Charterers concerning speed/consumption, Charterers may consult Ocean Routes, or another weather routing service mutually agreed and the findings of such weather routing service to be binding for both parties.

Clause 62 Change of Flag

Owners and Charterers shall upon request from Charterers, discuss in good faith the possibility to change flag to German flag. Owners have the right to deny, but shall make best endeavours to support such request. All costs incurred as a consequence of a re-flagging of the Vessel to be for the Charterers account.

Clause 63 Quiet Enjoyment Clause

The Owners shall only be entitled to grant a mortgage or any other encumbrance over the Vessel if at the date of grant of such mortgage or the date of grant of such encumbrance the intended mortgagee or holder of such encumbrance grants an undertaking in favour of the Charterers substantially in the form enclosed in Exhibit 1, such undertaking to be acceptable to the Charterers.

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Such undertaking shall be legally enforceable against such mortgagee or holder of such encumbrance and shall provide that such mortgagee or holder of such encumbrance warrants to the Charterers that the Charterers' quiet and peaceful possession, use and enjoyment of the Vessel is not and shall not be in any way prejudiced as a consequence of the existence or enforcement of such mortgage or encumbrance, provided that and for as long as the Charterers are not in material breach of its obligations under the time charter and such mortgagee's right and remedies under the relevant loan agreement and mortgage and at law and equity are not prejudiced by actions or omissions of the Charterers otherwise than exercising their rights or performing the obligation under the Time Charter.

Notwithstanding the above, if for material reasons the financing bank chosen by Owners are not in the position to provide the below undertaking as per Exhibit 1 Charterers agree to consider any other reasonable alternative solution acceptable to the Charterers.

EXHIBIT 1
Quote

ARK HQ

Joint Movement and Transportation Organization

Date;

Ref: Time Charter for mv. [name of the Vessel] (the "Vessel") between TBC (the "Owners") and you dated [] (the "Time Charter").

We [name of Mortgagees] refer to the above mentioned Time Charter between yourself and the Owners.

By a mortgage dated [] and pledge of mortgage, dated [], the Owners have pledged granted mortgage over the Vessel to ourselves.

We hereby undertake that provided that and for so long as you are not in material breach of your obligations under the Time Charter, we will not prejudice in any way, disturb in any circumstances or interfere with your quiet and peaceful possession, use and enjoyment of the Vessel as a consequence of the existence or enforcement of such mortgage and further provided that if the owners are unwilling and/or unable to perform their obligations under the charter, by your signature to this letter you hereby undertake that you will give your consent to a sale of the Vessel by us in exercise of our private right of sale as mortgagee with the benefit of the Time Charter to a buyer capable of performing the Time Charter nominated by us and approved by you in writing in advance which buyer undertakes to perform the Time Charter.

Notwithstanding the aforesaid, we shall have the right to enforce and exercise any and all of our rights under the mortgage, including arrest and forced sale of the Vessel without any restrictions and without any liability towards you, if the

COMMERCIAL CONFIDENTIAL

M.s. "TBN 1" – IMO No. XXX XXXX

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Owners become insolvent (as such term is defined in the Danish bankruptcy act as in force on in the date hereof) regardless whether insolvency proceedings have been commenced.

This letter shall not in any way (i) prevent us from declaring the loans granted by us to the Owners due and payable in the event of default under any loan agreement entered into between us and the Owners or (ii) constitute or be construed as a guarantee by us for the Owners' obligations under the Time Charter, or an obligation for us to find a new owner for the Vessel, which is willing to continue the Time Charter. In this connection, you acknowledge that we may not have a right to conduct a private sale under the laws applicable to the Vessel.

The Time Charter does not and shall not create any lien on the Vessel .

Please sign this letter signifying your agreement with its terms.

This letter shall be governed by Danish law.

unquote

Exhibit 1 as actually agreed is enclosed and part of this Charter Party.

For and on behalf of:

Owner

For and on behalf of:

JMTO / ARK

Name:

Title:

Name:

Title:

Name:

Title:

Name:

Title: