## BIMCO UNIFORM TIME-CHARTER
(AST REVISED 2001)
CODE NAME: “BALTIME 1939”

### PART I

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Shipbroker</td>
</tr>
<tr>
<td>2.</td>
<td>Place and date of Charter</td>
</tr>
<tr>
<td>3.</td>
<td>Owners/Place of business</td>
</tr>
<tr>
<td>4.</td>
<td>Charterers/Place of business</td>
</tr>
<tr>
<td>5.</td>
<td>Vessel’s Name</td>
</tr>
<tr>
<td>6.</td>
<td>GT/NT</td>
</tr>
<tr>
<td>7.</td>
<td>Class</td>
</tr>
<tr>
<td>8.</td>
<td>Indicated brake horse power (bhp)</td>
</tr>
<tr>
<td>9.</td>
<td>Total tons d. w. (abt.) on summer freeboard</td>
</tr>
<tr>
<td>10.</td>
<td>Cubic feet grain/bale capacity</td>
</tr>
<tr>
<td>11.</td>
<td>Permanent bunkers (abt.)</td>
</tr>
<tr>
<td>12.</td>
<td>Speed capability in knots (abt.) on a consumption in tons (abt.) of</td>
</tr>
<tr>
<td>13.</td>
<td>Present position</td>
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<tr>
<td>14.</td>
<td>Period of hire (CL.1)</td>
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<td>15.</td>
<td>Port of delivery (CL.1)</td>
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<td>16.</td>
<td>Time of delivery (CL.1)</td>
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<td>17.</td>
<td>(a) Trade limits (CL.2)</td>
</tr>
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<td></td>
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<tr>
<td>18.</td>
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<td>19.</td>
<td>Charter hire (CL.6)</td>
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<td>Hire payment (state currency, method and place of payment; also beneficiary and bank account) (CL.6)</td>
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<td>21.</td>
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<td>22.</td>
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<td>24.</td>
<td>Brokerage commission and to whom payable (CL.24)</td>
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<tr>
<td>25.</td>
<td>Numbers of additional clauses covering special provisions, if agreed</td>
</tr>
</tbody>
</table>

It is mutually agreed that this Contract shall be performed subject to the conditions contained in this Charter which shall include PART I as well as PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict.

| Signature (Owners) |
| Signature (Charterers) |

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PART II
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It is agreed between the party mentioned in Box 3 as Owners of the Vessel named in Box 5 of the gross/net tonnage indicated in Box 6, classed as stated in Box 7 and of indicated brake horsepower (bhp) as stated in Box 8, carrying about the number of tons deadweight indicated in Box 9 on the number freeboard inclusive of bunkers, stores and provisions, having as per builder's plan a cubic-feet grain/ bale capacity as stated in Box 10, exclusive of permanent bunkers, which contain about the number of tons stated in Box 11, and fully loaded capable of steaming about the number of knots indicated in Box 12 in good weather and smooth water on a consumption of about the number of tons fuel oil stated in Box 12, now in position as stated in Box 13 and the party mentioned as Charterers in Box 4, as follows:

1. Period/Port of Delivery/Time of Delivery
   The Owners let, and the Charterers hire the Vessel for a period of the number of calendar months indicated in Box 14 from the time (not a Sunday or a legal Holiday unless taken over) the Vessel is delivered and placed at the disposal of the Charterers between 9 a.m. and 6 p.m., or between 9 a.m. and 2 p.m. if on Saturday, at the port stated in Box 15 in such available berth where she can safely lie always afloat, as the Charterers may direct, the Vessel being in every way fitted for ordinary cargo service. The Vessel shall be delivered at the time indicated in Box 16.

2. Trade
   The Vessel shall be employed in lawful trades for the carriage of lawful merchandise only between safe ports or places where the Vessel can safely lie always afloat within the limits stated in Box 17. No live stock nor injurious, inflammable or dangerous goods (such as acids, explosives, calcium carbide, ferro silicon, naphtha, motor spirit, tar, or any of their products) shall be shipped.

3. Owners’ Obligations
   The Owners shall provide and pay for all provisions and Wages, for insurance of the Vessel for all classes and Engine-room stores and maintain her in a thoroughly efficient state in hull and machinery during service. The Owners shall provide winchmen from the crew to operate the Vessel's cargo handling gear, unless the crew's employment conditions or local union or port regulations prohibit this, in which case qualified shore-winchmen shall be provided and paid for by the Charterers.

4. Charterers’ Obligations
   The Charterers shall provide and pay for all fuel oil, port charges, pilotages (whether compulsory or not), canal steersmen, bargeage, lights, tug-assistance, consular charges (except those pertaining to the Master, officers and crew), canal, dock and other dues and charges, including any foreign general municipality or state taxes, also all dock, harbour and tonnage dues at the ports of delivery and re-delivery (unless incurred through cargo carried before delivery or after re-delivery), agencies, commissions, also shall arrange and pay for loading, trimming, stowing (including dunnage and shifting boards, excepting any already on board), unloading, weighing, tallying and delivery of cargoes, surveys on hatches, meals supplied to officials and men in their service and all other charges and expenses whatsoever including detention and expenses through quarantine (including cost of fumigation and disinfection). All ropes, slings and special runners actually used for loading and discharging and any special gear, including special ropes and chains required by the custom of the port for mooring shall be for the Charterers’ account. The Vessel shall be fitted with winches, derricks, wheels and ordinary runners capable of handling lifts up to 2 tons.

5. Bunkers
   The Charterers at port of delivery and the Owners at port of re-delivery shall take over and pay for all fuel oil remaining in the Vessel's bunkers at current price at the respective ports. The Vessel shall be re-delivered with not less than the number of tons and not exceeding the number of tons of fuel oil in the Vessel's bunkers stated in Box 18.

6. Hire
   The Charterers shall pay as hire the rate stated in Box 19 per 30 days, commencing in accordance with Clause 1 until her re-delivery to the Owners. Payment of hire shall be made in cash, in the currency stated in Box 20, without discount, every 30 days, in advance, and in the manner prescribed in Box 20. In default of payment the Owners shall have the right of withdrawing the Vessel from the service of the Charterers, without noting any protest and without interference by any court or any other mortality whatsoever and without prejudice to any claim the Owners may otherwise have on the Charterers under the Charter.

7. Re-delivery
   The Vessel shall be re-delivered on the expiration of the Charter in the same good order as when delivered to the Charterers (fair wear and tear excepted) at an ice-free port in the Charterers' option at the place or within the range stated in Box 21, between 9 a.m. and 6 p.m., and 9 a.m. and 2 p.m. on Saturday, but the day of re-delivery shall not be a Sunday or legal Holiday. The Charterers shall give the Owners not less than ten days' notice at which port and on about which day the Vessel will be re-delivered. Should the Vessel be ordered on a voyage by which the Charter period will be exceeded the Charterers shall have the use of the Vessel to enable them to complete the voyage, provided it could be reasonably calculated that the voyage would allow redelivery about the time fixed for the termination of the Charter, but for any time exceeding the termination date the Charterers shall pay the market rate if higher than the rate stipulated herein.

8. Cargo Space
   The whole reach and burthen of the Vessel, including lawful deck-capacity shall be at the Charterers' disposal, reserving proper and sufficient space for the Vessel's Master, officers, crew, tackle, apparel, furniture, provisions and stores.

9. Master
   The Master shall prosecute all voyages with the utmost despatch and shall render customary assistance with the Vessel's crew. The Master shall be under the orders of the Charterers as regards employment, agency, or other arrangements. The Charterers shall indemnify the Owners against all consequences or liabilities arising from the Master, officers or Agents signing Bills of Lading or other documents or otherwise complying with such orders, as well as from any irregularity in the Vessel's papers or for overcarrying goods. The Owners shall not be responsible for shortage, mixture, marks, nor for Number of pieces or packages, nor for damage to or claims on cargo caused by bad stowage or otherwise. If the Charterers have reason to be dissatisfied with the conduct of the Master or any officer, the Owners, on receiving particulars of the complaint, promptly to

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10. Directions and Logs
The Charterers shall furnish the Master with all instructions and sailing directions and the Master shall keep full and correct logs accessible to the Charterers or their Agents.

11. Suspension of Hire etc.
(A) In the event of drydocking or other necessary measures to maintain the efficiency of the Vessel, deficiency of men or Owners' stores, breakdown of machinery, damage to hull or other accident, either hindering or preventing the working of the Vessel and continuing for more than twenty-four consecutive hours, no hire shall be paid in respect of any time lost thereby during the period in which the Vessel is unable to perform the service immediately required. Any hire paid in advance shall be adjusted accordingly.

(B) In the event of the Vessel being driven into port or to anchorage through stress of weather, trading to shallow harbours or to rivers or ports with bars or suffering an accident to her cargo, any detention of the Vessel and/or expenses resulting from such detention shall be for the Charterers' account even if such detention and/or expenses, or the cause by reason of which either is incurred, be due to, or be contributed to by, the negligence of the Owners' servants.

12. Responsibility and Exemption
The Owners only shall be responsible for delay in delivery of the Vessel or for delay during the currency of the Charter and for loss or damage to goods onboard, if such delay or loss has been caused by want of due diligence on the part of the Owners or their Manager in making the Vessel seaworthy and fitted for the voyage or any other personal act or omission or default of the Owners or their Manager. The Owners shall not be responsible in any other case nor for damage caused by whatsoever and howsoever caused even if caused by the neglect or default of their servants. The Owners shall not be liable for loss or damage arising or resulting from strikes, lock-outs or stoppage or restraint of labour (including the Master, officers or crew) whether partial or general. The Charterers shall be responsible for loss or damage caused to the Vessel or to the Owners by goods being loaded contrary to the terms of the Charter or by improper or careless bunkering or loading, stowing or discharging of goods or any other improper or negligent act on their part or that of their servants.

13. Advances
The Charterers or their Agents shall advance to the Master, if required, necessary funds for ordinary disbursements for the Vessel's account at any port charging only interest at 6 per cent. p.a., such advances shall be deducted from hire.

14. Excluded Ports
The Vessel shall not be ordered to nor bound to enter: (A) any place where fever or epidemics are prevalent or to which the Master, officers and crew by law are not bound to follow the Vessel; (B) any ice-bound place or any place where lights, lightships, marks and buoys are or are likely to be withdrawn by reason of ice on the Vessel's arrival or where there is risk that ordinarily the Vessel will not be able on account of ice to reach the place or to get out after having completed loading or discharging. The Vessel shall not be obliged to force ice. If on account of ice the Master considers it dangerous to remain at the loading or discharging place for fear of the Vessel being frozen in and/or damaged, he has liberty to sail to a convenient open place and await the Charterers' fresh instructions. Unforeseen detention through any of above causes shall be for the Charterers' account.

15. Loss of Vessel
Should the Vessel be lost or missing, hire shall cease from the date when she was lost. If the date of loss cannot be ascertained half hire shall be paid from the date the Vessel was last reported until the calculated date of arrival at the destination. Any hire paid in advance shall be adjusted accordingly.

16. Overtime
The Vessel shall work day and night if required. The Charterers shall refund the Owners their outlays for all overtime paid to officers and crew according to the hours and rates stated in the Vessel's articles.

17. Lien
The Owners shall have a lien upon all cargoes and sub-freights belonging to the Time-Charterers and any Bill of Lading freight for all claims under this Charter, and the Charterers shall have a lien on the Vessel for all moneys paid in advance and not earned.

18. Salvage
All salvage and assistance to other vessels shall be for the Owners' and the Charterers' equal benefit after deducting the Master's, officers' and crew's proportion and all legal and other expenses including hire paid under the charter for time lost in the salvage, also repairs of damage and fuel oil consumed. The Charterers shall be bound by all measures taken by the Owners in order to secure payment of salvage and to fix its amount.

19. Sublet
The Charterers shall have the option of subletting the Vessel, giving due notice to the Owners, but the original Charterers shall always remain responsible to the Owners for due performance of the Charter.

20. War ("Conwartime 1993")
(A) For the purpose of this Clause, the words: (i) “Owners” shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel, and the Master; and (ii) “War Risks” shall include any war (whether actual or threatened), act of war, civil war, 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, 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
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becomes dangerous, or is likely to be or to become 268
dangerous, after her entry into it, she shall be at liberty 269
to leave it. 270
(C) The Vessel shall not be required to load contraband 269
cargo, or to pass through any blockade, whether such 271
blockade be imposed on all vessels, or is imposed 272
selectively in any way whatsoever against vessels of 273
certain flags or ownership, or against certain cargoes 274
or crews or otherwise howsoever, or to proceed to an 275
area where she shall be subject, or is likely to be subject 276
to a belligerent’s right of search and/or confiscation. 277

(D) (i) The Owners may effect war risks insurance in 278
respect of the Hull and Machinery of the Vessel and their 279
other interests (including, but not limited to, loss of 280
earnings and detention, the crew and their Protection 281
and Indemnity Risks), and the premiums and/or calls 282
thereof shall be for their account. 283
(ii) If the Underwriters of such insurance should require 284
payment of premiums and/or calls because, pursuant 285
to the Charterers’ orders, the Vessel is within, or is due 286
to enter and remain within, any area or areas which are 287
specified by such Underwriters as being subject to 288
additional premiums because of War Risks, then such 289
premiums and/or calls shall be reimbursed by the 290
Charterers to the Owners at the same time as the next 291
payment of hire is due. 292
(E) If the Owners become liable under the terms of 293
employment to pay to the crew any bonus or additional 294
wages in respect of sailing into an area which is 295
dangerous in the manner defined by the said terms, 296
then such bonus or additional wages shall be re- 297
imbursed to the Owners by the Charterers at the same 298
time as the next payment of hire is due. 299
(F) The Vessel shall have liberty:- 300
(i) to comply with all orders, directions, recom- 301
mendations or advice as to departure, arrival, routes 302
sailing in convoy, ports of call, stoppages, destinations, 303
discharge of cargo, delivery, or in any other way 304
whatever, which are given by the Government of the 305
Nation under whose flag the Vessel sails, or other 306
Government to whose laws the Owners are subject, or 307
any other Government, body or group whatsoever acting 308
with the power to compel compliance with their orders 309
or directions; 310
(ii) to comply with the order, directions or recom- 311
mendations of any war risks underwriters who have the 312
authority to give the same under the terms of the war 313
risks insurance; 314
(iii) to comply with the terms of any resolution of the 315
Security Council of the United Nations, any directives of 316
the European Community, the effective orders of any 317
other Supranational body which has the right to issue 318
and give the same, and with national laws aimed at 319
enforcing the same to which the Owners are subject, 320
and to obey the orders and directions of those who are 321
charged with their enforcement; 322
(iv) to divert and discharge at any other port any cargo or 323
part thereof which may render the Vessel liable to 324
confiscation as a contraband carrier; 325
(v) to divert and call at any other port to change the crew 326
or any part thereof or other persons on board the Vessel 327
when there is reason to believe that they may be subject 328
to internment, imprisonment or other sanctions. 329

(G) If in accordance with their rights under the foregoing 330
provisions of this Clause, the Owners shall refuse to 331
proceed to the loading or discharging ports, or any one 332
or more of them, they shall immediately inform the 333
Charterers. No cargo shall be discharged at any 334
alternative port without first giving the Charterers notice 335
of the Owners’ intention to do so and requesting them 336
to nominate a safe port for such discharge. Failing such 337
nomination by the Charterers within 48 hours of the 338
receipt of such notice and request, the Owners may 339
discharge the cargo at any safe port of their own choice. 340
(H) If in compliance with any of the provisions of sub- 341
clauses (B) to (G) of this Clause anything is done or not 342
done, such shall not be deemed a deviation, but shall 343
be considered as due fulfilment of this Charter. 344

21. CANCELLING

Should the Vessel not be delivered by the date indicated 345
in Box 22, the Charterers shall have the option of 346
cancelling. If the Vessel cannot be delivered by the 347
cancelling date, the Charterers, if required, shall declare 348
within 48 hours after receiving notice thereof whether 349
they cancel or will take delivery of the Vessel. 350

22. Dispute Resolution

*) (A) This Charter shall be governed by and construed in 351
accordance with English law and any dispute arising 352
out of or in connection with this Charter shall be referred 353
to arbitration in London in accordance with the Arbitration 354
Act 1996 or any statutory modification or re-enactment 355
thereof save to the extent necessary to give effect to the 356
provisions of this Clause. 357
The arbitration shall be conducted in accordance with 358
the London Maritime Arbitrators Association (LMAA) 359
Terms current at the time when the arbitration 360
proceedings are commenced. 361
The reference shall be to three arbitrators. A party 362
wishing to refer a dispute to arbitration shall appoint its 363
arbitrator and send notice of such appointment in writing 364
to the other party requiring the other party to appoint its 365
own arbitrator within 14 calendar days of that notice and 366
stating that it will appoint its arbitrator as sole arbitrator 367
unless the other party appoints its own arbitrator and 368
gives notice that it has done so within the 14 days 369
specified. If the other party does not appoint its own 370
arbitrator and give notice that it has done so within the 371
14 days specified, the party referring a dispute to 372
arbitration may, without the requirement of any further 373
prior notice to the other party, appoint its arbitrator as 374
sole arbitrator and shall advise the other party 375
correspondingly. The award of a sole arbitrator shall be 376
binding on both parties as if he had been appointed by 377
agreement. 378
Nothing herein shall prevent the parties agreeing in 379
writing to vary these provisions to provide for the 380
appointment of a sole arbitrator. 381
In cases where neither the claim nor any counterclaim 382
exceeds the sum of US$50,000 (or such other sum as 383
the parties may agree) the arbitration shall be conducted 384
in accordance with the LMAA Small Claims Procedure 385
current at the time when the arbitration proceedings are 386
commenced. 387

*) (B) This Charter shall be governed by and construed in 388
accordance with Title 9 of the United States Code and 389
the Maritime Law of the United States and any dispute 390
arising out of or in connection with this Contract shall 391
be referred to three persons at New York, one to be 392
appointed by each of the parties hereto, and the third by 393
the two so chosen; their decision or that of any two of 394
them shall be final, and for the purposes of enforcing 395
any award, judgement may be entered on an award by 396
any court of competent jurisdiction. The proceedings 397
shall be conducted in accordance with the rules of the 398
Society of Maritime Arbitrators, Inc. 399
In cases where neither the claim nor any counterclaim 400
exceeds the sum of US$50,000 (or such other sum as 401

the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.

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

(D) Notwithstanding (A), (B) or (C) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Charter.

In the case of a dispute in respect of which arbitration has been commenced under (A), (B) or (C) above, the following shall apply:

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

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

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

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

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

(E) If Box 23 in Part I is not appropriately filled in, sub-clause (A) of this Clause shall apply. Sub-clause (D) shall apply in all cases.

* (A), (B) and (C) are alternatives; indicate alternative agreed in Box 23.

23. General Average

General Average shall be settled according to York/Antwerp Rules, 1994 and any subsequent modification thereof. Hire shall not contribute to General Average.

24. Commission

The Owners shall pay a commission at the rate stated in Box 24 to the party mentioned in Box 24 on any hire paid under the Charter, but in no case less than is necessary to cover the actual expenses of the Brokers and a reasonable fee for their work. If the full hire is not paid owing to breach of Charter by either of the parties the party liable therefor shall indemnify the Brokers against their loss of commission. Should the parties agree to cancel the Charter, the Owners shall indemnify the Brokers against any loss of commission but in such case the commission not to exceed the brokerage on one year's hire.