



BARECON 2017

STANDARD BAREBOAT CHARTER PARTY PART I

1. Place and date [*] [*]	
2. Owners (Cl. 1) (i) Name: [*] (ii) Place of registered office: [*] (iii) Law of registry: [*]	3. Charterers (Cl. 1) (i) Name: Forsvarets Logistikkorganisasjon FLO (Norwegian Defence and Logistics Organisation) (Org. no 988 517 860) (ii) Place of registered office: [*] (iii) Law of registry: Norway
4. Vessel (Cl. 1 and 3) (i) Name: [*] (ii) IMO number: [*] (iii) Flag State: [*] (iv) Type: [*]	(v) GT/NT: [*]/ [*] (vi) Summer DWT: [*] (vii) When/where built: [*]/ [*] (viii) Classification Society: [*]
5. Date of last special survey by the Vessel's Classification Society [*]	6. Validity of class certificates (state number of months to apply) (i) Delivery (Cl. 3): [*] (ii) Redelivery (Cl. 10): [*]
7. Latent Defects (state number of months to apply) (Cl. 1, 3) 12	8. Port or place of delivery (Cl. 3) [*]
9. Delivery notices (Cl. 4) [*] days' approximate notices and [*] days' definite notices [*]	10. Time for delivery (Cl. 4) [*]
11. Cancelling date (Cl. 4, 5) [*]	12. Port or place of redelivery (Cl. 10) [*]
13. Redelivery notices (Cl. 10) [*] days' approximate notices and definite notices	14. Trading limits (Cl. 11) World Wide [to be discussed with mortgagee]
15. Bunker fuels, unused oils and greases (optional, state if (a) (actual net price), or (b) (current net market price) to apply) (Cl. 9) [*]	16. Charter period (Cl. 2) 5 years
17. Charter hire (state currency and amount) (Cl. 2, 10 and 15) See also Appendix 4 (i) Charter hire: [*] (ii) Charter hire for optional period: [*]	18. Optional period and notice (Cl. 2) (i) State extension period in months: 60 (ii) State when declarable: 3 months prior to the expiration of the Charter Period, cf. Box 16.

19. Rate of interest payable (Cl. 15(g)) As per the Norwegian Act on Overdue Payments dated 17 Dec. 1976 nr. 100 (Norw. "forsinkelsesrenteloven")	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)(ii) (ii) Threshold amount (AMT): NOK 100,000 (iii) Vessel's expected remaining life in years on the date of delivery:[*]	
22. Mortgage(s), if any (state if 16(a) or (b) to apply; if 16(b) applies state date of Financial Instrument and name of Mortgagee(s)/Place of business) (Cl. 1, 16) [*]	
23. Insured Agreed Total Loss value (Cl. 17)	24. Insuring party (state if Cl. 17(b) (Charterers to insure) or Cl. 17(c) (Owners to insure) to apply) Cl. 17(b) – Charterers risk as own-assured
25. Performance guarantee (state amount and entity) (Cl. 27) (optional) [*]	
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 legal venue place of arbitration) (Cl. 33) (d) Norwegian law, Oslo District Court	
27. Newbuilding Vessel (indicate with "yes" or "no" whether PART III applies and if "yes", complete details below) (optional) No (i) Name of Builders: (ii) Hull number: (iii) Date of newbuilding contract: (iv) Liquidated damages for physical defects or deficiencies (state party): (v) Liquidated damages for delay in delivery (state party):	
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) No (i) Underlying Registry: No (ii) Bareboat Charter Registry: No
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) [*]

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, **Additional Clauses 39-43 and Appendix 1-6**. ~~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 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 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.~~

Signature (Owners) Name: [*] Title: [*]	Signature (Charterers) Name: [*] Title: [*]
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PART II
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1 **1. Definitions**

2 In this Charter Party:

3 “Banking Day” means a day on which banks are open in the places stated in Boxes 2, 3, 30 and 31, and, for
4 payments in ~~Norwegian kroner~~ ~~US dollars~~, in ~~Oslo~~ ~~New York~~.

5 “Charterers” means the party identified in Box 3.

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

7 “Financial Instrument” means the mortgage, deed of covenant or other such financial security instrument as
8 identified in Box 22.

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

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

13 “Owners” means the party identified in Box 2.

14 “Total Loss” means an actual, constructive, ~~or compromised or agreed~~ total loss **of the Vessel as defined in**
15 **chapter 11 of the Nordic Marine Insurance Plan 2013 version 2019.**~~of the Vessel under the insurances.~~

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

17 **2. Charter Period**

18 The Owners have agreed to let and the Charterers have agreed to hire the Vessel for the period stated in Box
19 16 (“Charter Period”).

20 The Charterers shall have the option to extend the Charter Period by the period stated in Box 18(i) at the rate
21 stated in Box 17(ii), which option shall be exercised by written notice to the Owners latest as stated in Box
22 18(ii).

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

26 **3. Delivery**

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

28 (a) The Owners shall deliver the Vessel in a seaworthy condition and in every respect ready for service under this
29 Charter Party and in accordance with the particulars stated in Boxes 4 to 6 **and as further described in**
30 **Appendix 1 (in Norwegian: “kravsspesifikasjon”).-**

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

33 The Vessel shall be delivered by the Owners and taken over by the Charterers at the port or place stated in Box
34 8 at such readily accessible safe berth or mooring as the Charterers may direct.

35 (b) The Vessel shall be properly documented on delivery in accordance with the laws and regulations of the Flag
36 State and the requirements of the Classification Society stated in Box 4. The Vessel upon delivery shall have its

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37 survey cycles up to date and class certificates valid and unextended for at least the number of months stated in
38 Box 6(i) free of any conditions or recommendations. If Box 6(i) is not filled in, then six (6) months shall apply.

39 (c) The delivery of the Vessel by the Owners and the taking over of the Vessel by the Charterers shall constitute a
40 full performance by the Owners of all the Owners' obligations under this Clause, and thereafter the Charterers
41 shall not be entitled to make or assert any claim against the Owners on account of any conditions,
42 representations or warranties expressed or implied with respect to the Vessel but the Owners shall be liable for
43 the cost of but not the time for repairs or renewals arising out of Latent Defects in the Vessel existing at the
44 time of delivery under this Charter Party, provided such Latent Defects manifest themselves within the number
45 of months after delivery stated in Box 7. If Box 7 is not filled in, then twelve (12) months shall apply.

46 **4. Time for Delivery**

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

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

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

55 **5. Cancelling**

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

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

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

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

67 **6. Familiarisation**

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

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

72 (b) The Owners shall have the right to place a maximum of two (2) representatives on board the Vessel at their
73 sole risk and expense for a reasonable period prior to the redelivery of the Vessel, **which is to be agreed no**
74 **later than 3 months prior to the intended embarkation date. The Charterers shall, at its sole discretion, be**
75 **entitled to refuse access to the Vessel by a representative that has not obtained clearance for restricted**
76 **information.**

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77 The Owners and the Owners' representatives shall sign the Charterers' usual letter of indemnity **and**
78 **declaration of confidentiality** prior to embarkation.

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

81 **7. Surveys on Delivery and Redelivery**

82 (a) The Owners and Charterers shall each appoint and pay for their respective surveyors for the purpose of
83 determining and agreeing in writing the condition of the Vessel at the time of delivery and redelivery
84 hereunder. The Owners shall bear all the Vessel's expenses related to the on-hire survey including loss of time,
85 if any. The Charterers shall bear all the Vessel's expenses related to the off-hire survey including loss of time, if
86 any.

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

88 The Charterers shall have the option at delivery and the Owners shall have the option at redelivery, at their
89 respective time, cost and expense, to arrange for an underwater inspection by a diver approved by the
90 Classification Society, in the presence of a Classification Society surveyor, to determine the condition of the
91 rudder, propeller, bottom and other underwater parts of the Vessel.

92 **8. Inventories**

93 A complete inventory of the Vessel's equipment, outfit, spare parts and consumable stores on board the Vessel
94 shall be made by the parties on delivery and redelivery of the Vessel.

95 **9. Bunker fuels, oils and greases**

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

98 (a)* The actual price paid (excluding barging expenses) as evidenced by invoices or vouchers.

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

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

103 **10. Redelivery**

104 At the expiration of the Charter Period the Vessel shall be redelivered by the Charterers and taken over by the
105 Owners at the port or place stated in Box 12 at such readily accessible safe berth or mooring as **agreed by** the
106 Owners **and the Charterers may direct**.

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

110 The Charterers warrant that they will not permit the Vessel to commence a voyage (including any preceding
111 ballast voyage) which cannot reasonably be expected to be completed in time to allow redelivery of the Vessel
112 within the Charter Period and in accordance with the notices given, **unless the voyage is required to fulfill a**
113 **public service which the Charterer cannot refuse (such as for example search and rescue operations).**
114 ~~Notwithstanding the above, should the Charterers fail to redeliver the Vessel within the Charter Period, the~~
115 ~~Charterers shall pay the daily equivalent to the rate of hire stated in Box 17(i) applicable at the time plus ten~~
116 ~~(10) per cent or the market rate, whichever is the higher, for the number of days by which the Charter Period is~~

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117 exceeded. Such payment of the enhanced hire rate shall be without prejudice to any claims the Owners may
118 have against the Charterers in this respect. All other terms, conditions and provisions of this Charter Party shall
119 continue to apply.

120 Subject to the provisions of Clause 13 (Maintenance and Operation), the Vessel shall be redelivered to the
121 Owners in the same condition and class as that in which it was delivered, fair wear and tear not affecting class
122 excepted.

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

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

131 **11. Trading Restrictions – see Box 14**

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

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

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

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

145 ~~**12. Contracts of Carriage**~~

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

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

155 **13. Maintenance and Operation**

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156 (a) Maintenance

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

160 (b) New Class and Other Regulatory Requirements

161 ~~(i)* In the event of any structural changes or new equipment becoming necessary for the continued~~
162 ~~operation of the Vessel by reason of new class requirements or by compulsory legislation ("Required~~
163 ~~Modification"), all such costs shall be for the Charterers' account.~~

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

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

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

171 AMT = agreed amount stated in Box 21(ii)

172 CRM = cost of Required Modification

173 MEL = modification's expected life in years

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

176 RPY = remaining charter period in years

177 (i) If the Required Modification is expected to last for the remaining life of the Vessel, then:

178 Charterers' portion of costs = $\frac{CRM}{VEL} \times RPY$

179 (ii) If the Required Modification is not expected to last for the remaining life of the Vessel, then:

180 Charterers' portion of costs = $\frac{CRM}{MEL} \times RPY$

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

183 ~~(c) Financial Security~~

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

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193 (d) Operation of the Vessel

194 The Charterers shall at their own expense crew, victual, navigate, operate, supply, fuel, maintain and repair the
195 Vessel during the Charter Period and they shall be responsible for all costs and expenses whatsoever relating to
196 their use and operation of the Vessel, including any taxes and fees. The Crew shall be the servants of the
197 Charterers for all purposes whatsoever, even if for any reason appointed by the Owners, **unless otherwise**
198 **stated to the contrary in Appendix 2.**

199 (e) Information to Owners

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

202 (f) Flag and Name of Vessel

203 **The Vessel shall be delivered painted and marked in accordance with Charterers instructions.** During the
204 Charter Period, the Charterers shall have the liberty to paint the Vessel ~~in their own colours, install and display~~
205 ~~their funnel insignia~~ and fly their ~~own~~ house flag. The Charterers shall also have the liberty, ~~with the Owners'~~
206 ~~prior written consent, which shall not be unreasonably withheld,~~ to change the flag and/or the name of the
207 Vessel during the Charter Period. ~~Painting and re-~~Re-painting, instalment and re-instalment, registration and re-
208 registration, if required by the Owners, shall be at the Charterers' expense and time.

209 (g) Changes to the Vessel

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

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

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

222 The Charterers have the right to fit additional equipment at their expense and risk but the Charterers shall
223 remove such equipment at the end of the Charter Period if requested by the Owners. **At the entry into of this**
224 **agreement, the Owners shall inform the Charterers of any hired equipment which is intended to be onboard**
225 **the Vessel at the time of delivery, and the Charterers shall have the option of accepting or rejecting the**
226 **related lease agreements.** Any hired equipment on board the Vessel at the time of delivery shall be kept and
227 maintained by the Charterers and the Charterers shall assume the obligations and liabilities of the Owners
228 under any lease contracts in connection therewith and shall reimburse the Owners for all expenses incurred in
229 connection therewith, also for any new hired equipment required in order to comply with any regulations.

230 (i) Periodical Dry-Docking

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

234 **14. Inspection during the Charter Period**

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235 The Owners shall have the right ~~at any time after giving reasonable notice to the Charterers~~ to inspect the
236 Vessel, **subject to the Vessel being in port, and provided that there is no interruption to the employment and**
237 **operation of the Vessel**, or instruct a duly authorised surveyor to carry out such inspection on their behalf to
238 ascertain its condition and satisfy themselves that the Vessel is being properly repaired and maintained or for
239 any other commercial reason they consider necessary (provided it does not unduly interfere with the
240 ~~commercial~~ operation of the Vessel). **The precise timing of such inspections shall be subject to mutual**
241 **agreement between the parties, provided that there shall be at least 12 months between each inspection.**
242 **The Charterers shall, at its sole discretion, be entitled to refuse access to the Vessel by a representative that**
243 **has not obtained clearance for restricted information.**

244 The fees for such inspections shall be paid for by the Owners. All time used in respect of inspection shall be for
245 the Charterers' account and form part of the Charter Period.

246 The Charterers shall also permit the Owners to inspect the Vessel's class records, log books, certificates,
247 maintenance and other records whenever requested and shall whenever required by the Owners furnish them
248 with full information regarding any casualties or other accidents or damage to the Vessel. **All costs in this**
249 **respect to be for Owners account.**

250 **15. Hire**

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

252 (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)
253 which shall be payable not later than every thirty (30) running days in advance, the first lump sum being
254 payable on the date ~~and hour~~ of the Vessel's delivery to the Charterers. Hire shall be paid continuously
255 throughout the Charter Period.

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

257 (d) All payments of Charter Hire and any other payments due under this Charter shall be made without any set-off
258 whatsoever and free and clear of any withholding or deduction for, or on account of, any present or future
259 income, freight, stamp or other taxes, levies, imposts, duties, fees, charges, restrictions or conditions of any
260 nature. If the Charterers are required by any authority in any country to make any withholding or deduction
261 from any such payment, the sum due from the Charterers in respect of such payment will be increased to the
262 extent necessary to ensure that, after the making of such withholding or deduction the Owners receive a net
263 sum equal to the amount which it would have received had no such deduction or withholding been required to
264 be made.

265 (e) If the Charterers fail to make punctual payment of hire due, the Owners shall give the Charterers ~~three (3)~~**ten**
266 **(10)** Banking Days written notice to rectify the failure, and when so rectified within those ~~three (3)~~**ten (10)**
267 Banking Days following the Owners' notice, the payment shall stand as punctual.

268 Failure by the Charterers to pay hire due in full within ~~tenthree (103)~~**ten (10)** Banking Days of their receiving a notice
269 from Owners shall entitle the Owners, without prejudice to any other rights or claims the Owners may have
270 against the Charterers, to terminate this Charter Party at any time thereafter, as long as hire remains
271 outstanding.

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

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

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

282 (i) Final payment of hire, if for a period of less than thirty (30) running days, shall be calculated proportionally
283 according to the number of days and hours remaining before redelivery and advance payment to be effected
284 accordingly.

285 **16. Mortgage [To be adjusted as necessary in accordance with successful bid.]**

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

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

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

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

301 **17. Insurance**

302 (a) General

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

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

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

316 (b)* Charterers to Insure

317 (i) **The Charterers is a state owned entity which is own-assured and the Charterers will thus not take out**
318 **insurances for any of the Charterers' potential liability against the Owners or third parties.** ~~During the~~
319 ~~Charter Period the Vessel shall be kept insured by the Charterers at their expense against hull and~~
320 ~~machinery, war, and protection and indemnity risks (and any risks against which it is compulsory to~~

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321 ~~insure for the operation of the Vessel, including maintaining financial security in accordance with~~
322 ~~subclause 13(c) (Financial Security)).~~

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

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

329 ~~(c)* Owners to Insure~~

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

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

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

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

342 **18. Repairs**

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

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

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

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

355 **19. Total loss**

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

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

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

370 **20. Lien**

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

374 **21. Non-Lien**

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

377 **22. Indemnity**

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

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

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

387 (d) If the Vessel is arrested or otherwise detained by reason of a claim or claims against the Owners, the Owners
388 shall at their own expense take all reasonable steps to secure that within a reasonable time the Vessel is
389 released, including the provision of bail.

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

393 **23. Salvage**

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

396 **24. Wreck Removal**

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

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403 **25. General Average**

404 The Owners shall not contribute to General Average.

405 **26. Assignment, Novation, Sub-Charter and Sale**

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

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

412 (c) The Owners shall **not** be entitled to assign their rights under this Charter Party, **save for security purposes in**
413 **order to finance or re-finance the Vessel.**

414 ~~**27. Performance Guarantee**~~

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

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

419 **28. Anti-Corruption**

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

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

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

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

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

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

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

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

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

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440 **29. Sanctions and Designated Entities**

- 441 (a) The provisions of this clause shall apply in relation to any sanction, prohibition or restriction imposed on any
442 specified persons, entities or bodies including the designation of specified vessels or fleets under United
443 Nations Resolutions or trade or economic sanctions, laws or regulations of the European Union or the United
444 States of America.
- 445 (b) The Owners and the Charterers respectively warrant for themselves (and in the case of any sub-charter, the
446 Charterers further warrant in respect of any sub-charterers, shippers, receivers, or cargo interests) that at the
447 date of this fixture and throughout the duration of this Charter Party they are not subject to any of the
448 sanctions, prohibitions, restrictions or designation referred to in subclause (a) which prohibit or render
449 unlawful any performance under this Charter Party. The Owners further warrant that the Vessel is not a
450 designated vessel.
- 451 (c) If at any time during the performance of this Charter Party either party becomes aware that the other party is
452 in breach of warranty in this Clause, the party not in breach shall comply with the laws and regulations of any
453 Government to which that party or the Vessel is subject, and follow any orders or directions which may be
454 given by any body acting with powers to compel compliance, including where applicable the Owners' Flag
455 State. In the absence of any such orders, directions, laws or regulations, the party not in breach may, in its
456 option, terminate the Charter Party forthwith in accordance with Clause 31 (Termination).
- 457 (d) If, in compliance with the provisions of this Clause, anything is done or is not done, such shall not be deemed a
458 deviation but shall be considered due fulfilment of this Charter Party.
- 459 (e) Notwithstanding anything in this Clause to the contrary, the Owners or the Charterers shall not be required to
460 do anything which constitutes a violation of the laws and regulations of any State to which either of them is
461 subject.
- 462 (f) The Owners or the Charterers shall be liable to indemnify the other party against any and all claims, losses,
463 damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty in this
464 Clause.

465 **30. Requisition/Acquisition**

- 466 (a) In the event of the requisition for hire of the Vessel by any governmental or other competent authority at any
467 time during the Charter Period, this Charter Party shall not be deemed to be frustrated or otherwise
468 terminated. The Charterers shall continue to pay hire according to the Charter Party until the time when the
469 Charter Party would have expired or terminated pursuant to any of the provisions hereof. However, if any
470 requisition hire or compensation is received by the Owners for the remainder of the Charter Period or the
471 period of the requisition, whichever is shorter, it shall be payable by the Owners to the Charterers.
- 472 (b) In the event of the Owners being deprived of their ownership in the Vessel by any compulsory acquisition of
473 the Vessel or requisition for title by any governmental or other competent authority (hereinafter referred to as
474 "Compulsory Acquisition"), then, irrespective of the date during the Charter Period when Compulsory
475 Acquisition may occur, this Charter Party shall be deemed terminated as of the date of such Compulsory
476 Acquisition. In such event hire to be considered as earned and to be paid up to the date and time of such
477 Compulsory Acquisition. The Owners shall be entitled to any compensation received for such Compulsory
478 Acquisition.

479 **31. Termination**

- 480 (a) Charterers' Default

481 The Owners shall be entitled to terminate this Charter Party by written notice to the Charterers under the
482 following circumstances and to claim damages including, but not limited to, for the loss of the remainder of the
483 Charter Party:

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- 484 (i) Non-payment of hire (see Clause 15 (Hire)).
- 485 ~~(ii) Charterers' failure to comply with the requirements of:~~
- 486 ~~(1) Clause 11 (Trading Restrictions); or~~
- 487 ~~(2) Subclause 17(b) (Charterers to Insure).~~
- 488 (iii) The Charterers do not rectify any failure to comply with the requirements of subclause 13(a)
- 489 (Maintenance) as soon as practically possible after the Owners have notified them to do so ~~and in any~~
- 490 ~~event so that the Vessel's insurance cover is not prejudiced.~~

491 (b) Owners' Default

492 The Charterers shall be entitled to terminate this Charter Party with immediate effect by written notice to the

493 Owners and to claim damages including, but not limited to, for the loss of the remainder of the Charter Party:

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

498 **(ii) If the Charterers are entitled to terminate the Crewman B (attached as Appendix 2)**

499 **(iii) If the Owners are in breach on Clause 42; or**

500 **(iv) If the Owners are in breach of Clause 43.**

501 ~~(ii) if the Owners fail to arrange or maintain the insurances in accordance with subclause 17(c) (Owners to~~

502 ~~Insure).~~

503 (c) Loss of Vessel

504 This Charter Party shall be deemed to be terminated, without prejudice to any accrued rights or obligations, if

505 the Vessel becomes lost ~~either when it has become an actual total loss or agreement has been reached with~~

506 ~~the Vessel's underwriters in respect of its constructive total loss or if such agreement with the Vessel's~~

507 ~~underwriters is not reached it is adjudged by a competent tribunal that a constructive loss of the Vessel has~~

508 ~~occurred,~~ or has been declared missing. The date upon which the Vessel is to be treated as declared missing

509 shall be ten (10) days after the Vessel was last reported. ~~or when the Vessel is recorded as missing by the~~

510 ~~Vessel's underwriters, whichever occurs first.~~

511 ~~(d) Bankruptcy~~

512 ~~Either party shall be entitled to terminate this Charter Party with immediate effect by written notice to the~~

513 ~~other party if that other party has a petition presented for its winding up or administration or any other action~~

514 ~~is taken with a view to its winding up (otherwise than for the purpose of solvent reconstruction or~~

515 ~~amalgamation), or becomes bankrupt or commits an act of bankruptcy, or makes any arrangement or~~

516 ~~composition for the benefit of creditors, or has a receiver or manager or administrative receiver or~~

517 ~~administrator or liquidator appointed in respect of any of its assets, or suspends payments, or anything~~

518 ~~analogous to any of the foregoing under the law of any jurisdiction happens to it, or ceases or threatens to~~

519 ~~cease to carry on business.~~

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

522 **32. Repossession**

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

532 **33. BIMCO Dispute Resolution Clause 2017**

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

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

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

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

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

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

557 (b)* ~~This Charter Party shall be governed by U.S. maritime law or, if this Charter Party is not a maritime contract~~
558 ~~under U.S. law, by the laws of the State of New York. Any dispute arising out of or in connection with this~~
559 ~~Charter Party shall be referred to three (3) persons at New York, one to be appointed by each of the parties~~
560 ~~hereto, and the third by the two so chosen. The decision of the arbitrators or any two of them shall be final,~~
561 ~~and for the purposes of enforcing any award, judgment may be entered on an award by any court of~~
562 ~~competent jurisdiction. The proceedings shall be conducted in accordance with the SMA Rules current as of the~~
563 ~~date of this Charter Party.~~

564 ~~In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such other sum as the~~
565 ~~parties may agree) the arbitration shall be conducted in accordance with the SMA Rules for Shortened~~
566 ~~Arbitration Procedure current as of the date of this Charter Party.~~

567 (c)* ~~This Charter Party shall be governed by and construed in accordance with Singapore**/English** law.~~

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568 ~~Any dispute arising out of or in connection with this Charter Party, including any question regarding its existence,~~
569 ~~validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with~~
570 ~~the Singapore International Arbitration Act (Chapter 143A) and any statutory modification or re-enactment~~
571 ~~thereof save to the extent necessary to give effect to the provisions of this Clause.~~

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

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

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

585 ~~In cases where neither the claim nor any counterclaim exceeds the sum of USD 150,000 (or such other sum as the~~
586 ~~parties may agree) the arbitration shall be conducted before a single arbitrator in accordance with the SCMA~~
587 ~~Small Claims Procedure current at the time when the arbitration proceedings are commenced.~~

588 ~~**Delete whichever does not apply. If neither or both are deleted, then English law shall apply by default.~~

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

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

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

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

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

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

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

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

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

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

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

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

621 **34. Notices**

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

628 **35. Partial Validity**

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

632 ~~**36. Entire Agreement**~~

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

635 **37. Headings**

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

638 **38. Singular/Plural**

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

PART III
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PROVISIONS TO APPLY FOR NEWBUILDING VESSELS ONLY
(Optional, only applicable if Box 27 has been completed)

**OPTIONAL
PART**

1. Specifications and Building Contract

- ~~(a) The Vessel shall be constructed in accordance with the building contract between the Builders and the 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.~~
- ~~(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. 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.~~
- ~~(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 of 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 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, 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. 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

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

OPTIONAL PART

- ~~(a) Any liquidated damages for physical defects or deficiencies and any costs incurred in pursuing a claim therefor shall be credited to the party stated in Box 27(iv) or if not filled in shall be shared equally between the parties.~~
- ~~(b) Any liquidated damages for delay in delivery under the Building Contract and any costs incurred in pursuing a claim therefor shall be credited to the party stated in Box 27(v) or if not filled in shall be shared equally between the _____ parties.~~

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PART IV
BARECON 2017 Standard Bareboat Charter Party
PURCHASE OPTION

**OPTIONAL
PART**

(Optional, only applicable if Box 28 has been completed)

1. ~~The Charterers shall have an option to purchase the Vessel (the "Purchase Option") exercisable 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 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)

OPTIONAL PART

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.~~

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