



MOOT PROBLEM

MMCS INTERNATIONAL MARITIME ARBITRATION
COMPETITION 2025 ("MIMAC 2025")

05 April 2025

PARTIES

Malé Dhoni Driftz Shipping Pvt. Ltd. (Shipowners) **Claimant**

Vs.

Mamma Mia Maritime Società P.A. (The Charterers) **Respondent**

FACTS

The Charterparty Agreement and Vessel Details

1. On January 1, 2025, The Shipowner (Claimant) and The Charterer (Respondent) entered into a Time Charterparty Agreement (the "Charterparty"), as per New York Produce Exchange (NYPE) 93 form, for MV RAAJJE DHIVEHI, a Panamax size container vessel, flying with Maldives Flag, capable of carrying 6,000 TEUs, including up to 600 refrigerated (reefer) TEUs. The term of the Charterparty was for six months, starting from February 1, 2025, with an option to extend for another six months upon mutual agreement of both parties. Further, the charterers shall pay for the use and hire of the said Vessel at the rate of USD 40,000.00 per day pro rate (PDPR).
2. The Claimant (Shipowner) owns the vessel, but the vessel is operated by Chill Bangkok Oceanic World Pvt. Ltd. (The Vessel Operator), a group company authorized by the Shipowner to make all decisions regarding the vessel's operation.
3. Under the Charterparty, the Respondent (Charterers) are responsible for providing and paying for bunkers upon delivery of the vessel and the Claimant (Shipowner) upon redelivery. The bunkers must meet the ISO 8217:2010 standards, with sampling and testing conducted in accordance with MARPOL standards.

Bunker Supply Agreement (BSA) between the Respondent & Mango Sticky Fuel Co. Ltd.

4. On January 10, 2025, the Respondent entered into a Bunker Supply Agreement (BSA) with Mango Sticky Fuel Co. Ltd, a company registered in Bangkok dealing with Bunker supply to provide bunkers to the chartered vessel MV RAAJJE DHIVEHI at Port Laem Chabang, Thailand.
5. The BSA contains a clause that states:

"Any disputes regarding the quality or specifications of the bunkers must be brought to the Supplier's attention within 10 business days from the date of delivery, after which all claims shall be considered time-barred."

Contract of Carriage with Tuk Tuk Ocean Guardians Co. Ltd. (Shipper)

6. On January 11, 2025, the respondent entered into a contract of carriage with Tuk Tuk Ocean Guardians Co. Ltd., to carry the following:
 - From Port Laem Chabang, Thailand to Port of Genoa, Italy – 3210 TEUs of dry cargo, consisting of various types of Ceramics (Glazed and Unglazed), and 280 TEUs of reefer cargo, consisting of frozen seafood – Brown Shrimps. In this shipment, total cost of dry cargo was USD 32,100,000.00 & total cost of reefer cargo USD 5,600,000.00
 - From Djibouti Port to Port of Genoa, Italy – 1200 TEUs of Dry cargo, consisting of various Steel Products (Sheets, Rods, Beams), and 90 TEUs of reefer cargo, consisting of Frozen Carcasses. In this shipment, total cost of dry cargo was USD 12,000,000.00 & total cost of reefer cargo was USD 1,800,000.00
7. Two separate shipments were involved in this contract, both forming a direct voyage with all containers loaded from Laem Chabang and Djibouti directly discharged at Genoa, Italy. This voyage did not involve any intermediate stops at other ports apart from Djibouti. All the reefer

containers in the above two shipments ($280 + 90 = 370$) were required to be maintained at a temperature of -18 Degrees Celsius throughout the entire voyage.

8. Total estimated time for this voyage was 29 days, with ETD from Laem Chabang on Feb 4 and ETA for Djibouti on Feb 18. Given high traffic, 5 days are allocated for loading. ETD for Djibouti is Feb 23, and ETA for Genoa is March 3. After the vessel discharges all containers at Genoa, delivery shall be released to Bella Ciao Shipping S. R. L., upon procuring a copy of the Bill of Lading.

Delivery of the Vessel & Bunkers

9. The vessel was delivered to the Respondent on February 1, 2025, at 1240 hrs. at Port Laem Chabang, as agreed by the parties in the Charterparty. She was completely empty, having no containers on board, and full fit and seaworthy for the voyage, as concluded by the on-hire survey.
10. She had bunkers remaining on board (ROB), 750 Tons of MFO (Marine Fuel Oil) & 120 Tons of MGO (Marine Gas Oil), and the respondent paid the price of the ROB bunkers to the claimant on the same day, as agreed in the Charterparty. MGO to be used only in the emergency situation.
11. As per the BSA, Mango Sticky Fuel Co. Ltd. delivered 2500 Tons of MFO to the vessel via barge on February 1, 2025 at 1600 hrs and in return, the Respondent paid a total of USD 900,000.00 to Mango Sticky Fuel Co. Ltd. Samples of the Bunkers were taken from the barge as per MARPOL standards, and one of which was sent for testing.
12. As per the contract of carriage with the Tuk Tuk Ocean Guardians Co. Ltd., the charterers completed loading of 3490 TEUs, including 280 refrigerated TEUs, on February 3, 2025 at 2220 hrs. and the vessel departed from Port Laem Chabang on February 4, 2025 at 0308 hrs. after completing all the necessary port formalities, she began sailing her voyage towards Djibouti. The vessel was still consuming the ROB bunkers when she started her sailing.

Blackout and Engine Damage

13. On February 3, 2025, test results of the bunkers confirmed that the bunkers were "on-spec" (On specification) according to ISO 8217:2010, as it was mandated by the Charterparty.
14. The vessel was sailing without any issues towards Djibouti and upon sailing for 2,895 NM of distance from Laem Chabang she entered Arabian Sea on February 13, 2025 and at 1510 hrs. she started consuming new bunkers, which were procured by the Respondent. At 1525 hrs. on the same day, she began experiencing some unusual vibrations indicating potential issues with the fuel system. Shortly thereafter, a complete blackout occurred on board at 1538 hrs., leaving the vessel drifting in the middle of the sea without any electricity power, with the vessel's engine suffering a malfunction.
15. Upon investigation, the chief engineer discovered that the issue stemmed from contamination in the new bunkers, which had clogged the fuel filters and completely damaged the fuel supply system. The engine and its auxiliaries were facing sever issues, and which could not be immediately resolved, left the vessel with complete shut down for the next 10 hrs. during which the vessel was unable to power the reefer containers on board.
16. On February 14, 2025, after many technical efforts by the engineers on board, at 0153 hrs., they could restart the engine changing the supply to the emergency MGO, which was limited in supply on board, thus the master decided to power only emergency switches, leaving reefer containers unplugged. It was suggested that the engine required urgent repairs as currently it got severely damaged. Thus, the master diverted the vessel to Malé, Maldives which was the nearest port, 347 nautical miles away from the current location of the vessel, and she sailed with the most economical speed.
17. On February 14, 2025 at 0910 hrs., the charterers were notified about the incident and the current decision to divert the vessel towards Malé, Maldives for emergency repairs. The Charterers immediately placed the vessel off-hire stating stoppage and diversion.

Arrival at Malé, Maldives and Inspection

18. On February 15, 2025 at 2240 hrs., she finally arrived in Malé Port, but couldn't get the berth for next 23 hrs. and was waiting for her berth on anchorage. Reefer containers on board remained unplugged during all this time, leading to potential damage to the refrigerated cargo.
19. Finally, she got berth on February 16, 2025 at 2140 hrs., and soon upon her berth, all the reefer containers were supplied emergency powers with the help of the terminal to save the units from further malfunctioning, by February 17, 2025 till 0334 hrs.
20. Thereafter, the claimant and the respondent both appointed emergency joint surveyor for a thorough inspection of the engines and the Bunkers. The joint surveyor concluded 2 main causes for the occurrence of the blackout situation:
 1. Upon inspecting the remaining samples of the bunkers which were taken at Laem Chabang, it was found that while the bunkers initially met the ISO 8217:2010 standards at Laem Chabang, but they contained contaminants that severely damaged the engine and urgent engine repairs were required. Further, a thorough and advanced bunkers (GC-MS Methods) tests confirmed presence of contaminants such as Dihydro-dicyclopentadiene & Tetrahydro-dicyclopentadiene in excess quantity in the bunkers, which were unsuitable for the engine, causing damage and the subsequent blackout.
 2. Engine survey found out that there was a small leakage from the tank of the old bunkers, which led to mixing up of new bunkers with the old, causing chemical reaction. Thus, a new sample was taken from the tank for testing, which confirmed that due to the chemical reaction the bunkers had deteriorated and changed its characteristics and ended up being unfit for the engine.

21. As it was suggested by the surveyor, the bunkers supplied by the Respondent were removed from the vessel, the bunker tanks were repaired & cleaned and new on-spec bunkers, which were compliant not only with ISO 8217:2010 but also fit for the engine, were provided by the Claimants from a trusted local Bunker supplier, Mahadev Hukuku Bunkers Pvt. Ltd., Malé, who usually supplies bunkers on claimants other vessels.
22. The engine was repaired, the bunkers were de-bunkered, and new compliant 1300 Tonnes of bunkers, costed USD 520,000.00, were supplied at the Claimant's expense for the remaining voyage, as the claimant did not want to take this chance with the respondent's bunkers supplier given the earlier supplied tainted bunkers. The vessel took a total of 5 days to complete these operations, which includes repairs, survey, testing, bunkering, debunkering etc., during which the vessel was placed off-hire by the Respondent.

Delay in Loading at Djibouti and Suez Canal

23. After the repairs and other necessary operations were completed on February 21, 2025, the vessel departed from Malé Port at 1900 hrs. and started sailing towards Djibouti, after completing all port formalities. The charterers placed the vessel back on on-hire on February 22, 2025 at 1700 hrs., when the vessel came back on the scheduled route in the Arabian Sea.
24. After sailing for 7 days, she arrived in Djibouti on March 1, 2025 at 0030 hrs. Due to port congestion in Djibouti, the vessel could berth only at 2350 hrs on March 3, 2025 and completed her loading operations on March 4, 2025 at 1930 hrs.
25. The vessel departed from Djibouti on March 5, 2025 at 0411 hrs. after completing all her port formalities and started sailing towards her final destination Genoa, passing through the Suez Canal. Due to congestion in the Suez Canal, the vessel was delayed by further 2 days, finally passing through the Canal on March 12, 2025.

Arrival at Genoa

26. The vessel arrived at Port of Genoa, Italy, on March 18, 2025 at 0120 hrs., way behind scheduled voyage. The discharging of all the containers was completed on March 20, 2025 at 2000 hrs. and all the containers were moved to the Container Freight Station (CFS) on the same day.

Dispute Regarding Delivery of Cargo to Bella Ciao Shipping S. R. L.

27. Bella Ciao Shipping S. R. L. requested the claimant for delivery by procuring the Bill of Lading (BL), but the claimant released the delivery of only 4680 containers including all the 370 reefer containers and 4310 dry containers, and refused to release 100 dry containers (Total amount USD 1,000,000.00), which were loaded from Laem Chabang, asserting a lien over the cargo due to the outstanding amount for the engine repairs, the wrongful off-hire period by the charterers, and all associated cost as follows:

- a. Engine repairing cost - USD 500,000.00
 - b. De-bunkering & Tanks cleaning Cost - USD 50,000.00
 - c. Surveyor & Testing costs (Bunkers & Engine) - USD 8,000.00
 - d. Cost of new bunkers at Malé- USD 520,000.00
 - e. Claimant's Agency cost at Malé to carry out repairs and other necessary operations - USD 20,000.00
 - f. Port Charges in Malé (including customs) - USD 10,000.00
 - g. "On-Hire" cost from 1538 hrs. on February 13, 2025 to 1700 hrs. on February 22, 2025 - USD 156,750.00
 - h. Miscellaneous Cost including documentation, communication and travel - USD 10,250.00
- Total = USD 1,275,000.00

Bella Ciao Shipping takes delivery and Reefer Cargo Damage

28. Upon receiving the safe delivery of the released 4680 containers, Bella Ciao Shipping along with the claimant conducted a joint survey of 280 reefer containers which were loaded from

Laem Chabang, and the surveyors concluded that since the containers were unplugged on board for more than 2 days due to the blackout, all these units malfunctioned, which has led to significant damage to the refrigerated cargo inside and salvage was suggested. Thus, the cargo was salvaged at 60% of its cost by the respondent.

29. The Respondent has faced considerable amount of delay as well as claims from Bella Ciao for damage to cargo and delay in delivery, as following:

- a. Total cargo loss due to 60% salvage – USD 2,240,000.00
 - b. Loss in business due to delay – USD 150,000.00
 - c. Other miscellaneous Cost such as salvage operations, cargo storage, electricity costs etc. – USD 50,000.00
- Total – USD 2,440,000.00

CLAIMS AND COUNTERCLAIMS

Claimant's (Shipowners/Operators) Claim

30. **Liability for Engine Repairs and Associated Costs:** The Claimant seeks compensation for the engine repair costs and other associated cost. The Claimant argues that the Respondent is responsible for providing bunkers that are not only on-spec but also fit for the engine, as specified in the charterparty. The root cause of all these issues is the unfit and tainted bunkers provided by the respondent; thus, they are liable to pay this cost to the claimant.

31. **Off-Hire Period and Loss of Hire:** The Claimant seeks the full hire amount for the period from February 13-22, 2025 during which the vessel was off-hire due to the engine failure and repair process, which was caused due to the faulty bunkers.

32. **Loss of Reefer Cargo:** The Claimant asserts that the damage to the reefer cargo was a direct result of the engine failure caused by the contaminated bunkers. Thus, claimant is not responsible for the damage, the cost of damage should be recovered from the respondent.

33. **Shipowner's Lien on Cargo:** The Claimant asserts its lien over the cargo under the Charterparty due to the outstanding costs and disputes arising from the engine repairs, off-hire period, and cargo loss. The Claimant seeks a declaration that this lien is enforceable and justifiable.

Respondent's (Charterers) Counterclaim:

34. **No Liability for Engine Damage:** The Respondent denies liability for the engine damage, claiming that the Claimant was at fault for mixing the old bunkers with the new. The Respondent argues that the Claimant is responsible for the engine failure and should bear the cost of repairs, as the Respondent fulfilled their responsibility by providing ISO standard complaint bunkers, as mandated by the Charterparty, and further denied to pay for the new bunker cost provided at Malé.
35. **Reefer Cargo Damage:** The Respondent denies responsibility for the damage to the reefer cargo, asserting that the Claimant was responsible for maintaining the reefer containers and should have taken action to ensure proper functioning of the containers during the blackout. Further, the Respondent alleges that though the vessel had limited supply of MGO on board after the blackout, but the same was sufficient to divert the vessel to Malé and simultaneously to provide power to all the reefer containers on board.
36. **Off-Hire and Hire Deductions:** The Respondent claims that the vessel was off-hire from February 13-22, 2025, due to unseaworthiness of the vessel, which could not complete the voyage as per the scheduled time. The Respondent seeks a reduction in hire for the period of February 13-22, 2025, when the vessel was off-hire.
37. **Liability for Cargo Delivery:** The Respondent argues that the Claimant has no valid reason to refuse delivery of the containers to the Bella Ciao Shipping S. R. L., under the Charterparty. The Respondent seeks an order for the release of the containers to the Bella Ciao Shipping S. R. L., asserting that the Claimant's lien is invalid.

ARBITRATION

38. The Claimant initiated arbitration proceedings at the MIAC as per the concerned clause in the CP and argues that since the arbitration clause expressly refers to the Maldives International Arbitration Centre (MIAC) and its rules, it implies that the arbitration is intended to take place in the Maldives. MIAC's rules and guidelines should be followed, which include provisions for determining the seat of arbitration. MIAC's seat is in the Maldives, and therefore, the proceedings must take place there under local Maldivian laws. While English law may govern the substantive matters (i.e., the contract), the procedural aspects and location (seat) of the arbitration should naturally follow the jurisdiction and rules of the institution (MIAC), which is based in the Maldives.
39. The Respondent contends that because the arbitration clause is silent on the "seat" of arbitration, the default position is that English law should apply. The Respondent points to the principle that when a contract mentions arbitration but does not specify a seat, it is often presumed that the seat is in the jurisdiction where the governing law (in this case, English law) applies. Since the contract specifies that English law governs the arbitration agreement, it is reasonable to conclude that the seat of the arbitration should be in England.

Issues to be Arbitrated:

1. Whether the Respondent is liable for supplying "Unfit bunkers" for the engine?
2. Whether the Claimant is entitled to the full hire amount from February 13-22, 2025?
3. Whether the Respondent is liable for the damage to the reefer cargo?
4. Whether the Claimant's lien over the cargo is enforceable under the terms of the Charterparty?
5. Whether the seat of arbitration for the dispute should be in the Maldives or in England, given the arbitration clause's reference to MIAC and English law governing the agreement?

ANNEXURES

Annexure 1: Photograph of MV RAAJJE DHIVEHI



*William Patrick McPhilamy, III & Harshal Babarao Bhale
Co-Authors of the Moot Problem*

A map of the Silk Road route from Genoa to Laem Chabang. The route is shown as a blue line with green dots at Genoa, Djibouti, and Laem Chabang. A red dotted line segment connects Djibouti to Malé, Maldives. The map includes labels for various countries and regions, such as Italy, Turkey, Iran, India, and China, as well as bodies of water like the Mediterranean Sea and the Indian Ocean.

William Patrick McPhilamy, III & Harshal Babarao Bhale
Co-Authors of the Moot Problem

Annexure 3: Copy of the Charterparty (NYPE 93 Form) dated 01.01.2025

TIME CHARTER

New York Produce Exchange (NYPE) 93 Form

Issued by the Association of Ship Brokers and Agents (U.S.A.), Inc.

November 6th. 1913 - Amended October 20th. 1921; August 6th, 1931; October 3rd. 1946;

Revised June 12th, 1981; September 14th 1993,

THIS TIME CHARTER PARTY, made and concluded in **Bangkok, Thailand**..... on **01st** day of
.....**January**..... **2025** Between.....**Malé Dhoni Driftz Shipping Pvt. Ltd.**
.....Owners of the goodSteamship/ Motorship "**MV RAAJJE DHIVEHI**" – see vessel
description of of tons gross register, and
..... tons net register, having engines of horsepower and with hull,
~~machinery and equipment in a thoroughly efficient state, and classed~~.....
..... of about
~~cubic feet grain/bale capacity~~
..... and about,
..... long/metric tons deadweight capacity (cargo and bunkers, including fresh
water and stores not exceeding long/metric tons) on a salt water draft of
..... on summer freeboard, inclusive of permanent bunkers, which are of the
capacity of about Long/metric tons of
..... fuel oil and long/metric tons
of , and capable of steaming, fully laden,
~~under good weather conditions about~~ knots on a consumption of
~~about~~ now
trading.....
..... and **Mamma Mia Maritime Società P.A.**.....
..... Charterers of the **City of Genoa, Italy**.

1. Duration

The Owners agree to let and the Charterers agree to hire the Vessel from the time of delivery for a period of
minimum 6 months to maximum 12 months, exact period in Charterers
option..... within below mentioned trading limits.

2. Sublet

Charterers shall have **with Owners' prior approval, which shall not be unreasonably withheld**, liberty to sublet
the vessel for all or any part of the time covered by this Charter, but Charterers shall remain responsible for the
fulfilment of this Charter.

3. Delivery

The Vessel shall be placed at the disposal of the Charterers **on arrival first sea pilot station Port of Laem
Chabang at any time day or night, Saturdays, Sundays and holidays included, owners to provide notice on
fixing and 10/7/5/3/1 days**, in such dock or at such berth or place

(where she ~~may~~ safely lie, always afloat, at all times of tide, except as otherwise provided in Clause 6) as Charterers may direct. If such dock, berth or place be not available, time shall not count as provided.

4. Dangerous Cargo/Cargo Exclusions

Vessel on her delivery shall be ready to receive cargo with clean-swept holds and tight, staunch, strong and in every way fitted ~~for ordinary cargo~~ **containers service, and be maintained in such condition during the Charter period** having water ballast and with sufficient power to operate all cargo-handling gear simultaneously (and with full complement of officers and crew for a vessel of her tonnage), to be employed in carrying lawful **containerised merchandise** ~~dise in ISO container including ISO flatracks/ISO platforms~~ **excluding any goods of a dangerous, injurious, flammable or corrosive nature unless carried in accordance with the requirements or recommendations of the proper authorities of the state of the vessel's registry and of the states of ports of shipment and discharge and of any intermediate states or ports through whose waters the vessel must pass. Without prejudice to the generality of the foregoing, in addition the following are specifically excluded: livestock of any description, arms, ammunition, explosives.**

5. Trading Limits

The vessel shall be employed in such lawful **worldwide** trades between safe ports, **safe berths, safe anchorages** and places **always afloat** within **FAR EAST / SOUTH EAST ASIA / INDIAN sub continent / RED SEA, Tyrrhenian Sea, PERSIAN GULF (always excluding IRAN & IRAQ) always safely afloat, always within International Navigating Limits, always via safe anchorage(s), safe port(s), safe berth(s), always accessible, in Charterers container liner service with lawful ISO containers only. Vessel never to trade in ice or to follow ice-breaker and excluding ALBANIA, ALGERIA, ANGOLA, AUSTRALIA, BOSNIA AND HERZEGOVINA, CABINDA, CAMBODIA, COMMONWEALTH OF INDEPENDENT STATES including ABKHAZIA, CONGO, CROATIA, CUBA, DENMARK, ETHIOPIA, FARO ISLANDS, FEDERAL REPUBLIC OF YUGOSLAVIA (SERBIA AND MONTENEGRO), FINLAND, GEORGIA, GREAT LAKES, GREENLAND, HAITI, ICELAND, ISRAEL, IVORY COAST, LEBANON, LIBERIA, LIBYA including GULF OF SIDRA/SIRTE, NEW ZEALAND, NIGERIA, NORTH KOREA, NORWAY, PAPUA NEW GUINEA, RUSSIA, SIERRA LEONE, SWEDEN, SYRIA, TURKISH occupied CYPRUS, ZAIRE, war and/or warlike zones and/or countries which result in blacklisting and/or sanctions by other countries, the UN and/or the WHO. Calling PEOPLE'S REPUBLIC OF CHINA and TAIWAN directly (or vice versa) is not allowed. Trading in ice is not allowed. Vessel is not fitted for I.T.F. and any extra costs including stoppage of stevedore works due to I.T.F. matters involved to be fully for Charterers' account and Owners have no responsibility therefrom.**

6. Owners to Provide

The Owners shall provide and pay for the insurance of the Vessel, ~~except as otherwise provided~~, and for all provisions, cabin, deck, engine-room and other necessary stores, including boiler water; shall pay for wages, consular shipping and discharging fees of the crew and charges for port services pertaining to the crew; shall maintain the Vessel's class and keep her in a thoroughly efficient state in hull, machinery and equipment for and during the service, and have a full complement of officers and crew.

7. Charterers to Provide

The Charterers, while the vessel is on hire, shall provide and pay for all the fuel except as otherwise agreed, port charges, *compulsory garbage, provided no garbage has been disposed of, compulsory pilotages, towages, agencies, commissions, consular charges, stevedoring, boatage, towage, municipality or state taxes* (except those pertaining to individual crew members or flag of the vessel), and all other usual expenses except those stated in Clause 1, but when the vessel puts into a port for causes for which vessel is responsible, then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for Owners' account. Fumigations ordered because of cargoes carried or ports visited while vessel is employed under this Charter shall be for Charterers' account. All other fumigations shall be for Charterers' account after vessel has been on charter for a continuous period of six months or more.

~~Charterers shall provide necessary dunnage and shifting boards, also any extra fittings requisite for a special trade or unusual cargo, but Owners shall allow them the use of any dunnage and shifting boards already aboard vessel.~~ *Charterers to pay lumpsum USS 2,050 (two thousand and fifty United States dollars per month or pro rata towards communication, entertainment, victualling, damaged and lost lashing materials.*

8. Bunkers on Delivery and Redelivery

The Charterers on delivery, and the Owners on redelivery, shall take over and pay for all fuel and diesel oil remaining on board the vessel at the time of delivery/redelivery and the rate will be based on the closest port and date of delivery/redelivery. ~~The vessel shall be delivered with:~~

..... long/metric* tons of fuel oil at the price of

Per ton; tons of diesel oil at the price of

~~Per ton. The vessel shall be redelivered with:~~

~~Tons of fuel oil at the price of per ton;~~

~~..... tons of diesel oil at the price of per ton.~~

See clause 39

..... (*Same tons apply throughout this clause)

9. Rate of Hire

The Charterers shall pay for the use and hire of the said Vessel at the rate of *USD 40,000.00 (Forty Thousand United States Dollars) per day pro rata including overtime*

~~U.S. currency, daily, or \$ U.S. currency per ton on the Vessel's total deadweight carrying capacity, including bunkers and stores, on summer freeboard, per 30 days, commencing on and from the day time of her delivery, as aforesaid, and at and after the same rate for any part of a month; hire shall continue until the hour of the day of her redelivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless Vessel lost) at on dropping last outward sea pilot one safe port in Port Laem Chabang in Charterer's option, anytime day or night Sundays and holidays included~~

..... unless otherwise mutually agreed.

10. Redelivery Areas and Notices

The Charterers shall give the Owners not less than **30/20/10/7/4/1** days **approximate** notice of the Vessel's expected date and probable port of redelivery.

11. Hire Payment

(a) Payment

Payment of Hire shall be made so as to be received by the Owners or their designated payee in **Male, Maldives** available to the Owners on the due date 20th day of every month, ~~semi-monthly~~ **every Thirty (30) days** in advance, and for the last ~~month~~ **fifteen (15) days** or part of same the approximate amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day as it becomes due, if so required by the Owners. Failing the punctual and regular payment of the hire, or on any fundamental breach whatsoever of this Charter Party, the Owners shall be at liberty to withdraw the Vessel from the service of the Charterers without prejudice to any claims they {the Owners} may otherwise have on the Charterers, provided Owners have given Charterers two (2) banking days written notice of such default or breach and Charterers have failed to remedy same.

Time shall count from the time ~~7 A.M. on the working day following that on which~~ written notice of readiness has been given to Charterers or their agents ~~before 4 P.M.~~, but if required by Charterers, they shall have the privilege of using vessel at once, in which case the vessel will be on hire from the commencement of work.

12. Cash Advances

Cash for vessels ordinary disbursements at any port may be advanced, as required by the Captain, by the Charterers or their agents, subject to 2 1/2 percent commission and such advances shall be deducted from the hire. The Charterers, however, shall in no way be responsible for the application of such advances.

13. Berths

The Vessel shall be loaded and discharged in any safe dock or at any safe berth or safe place that Charterers or their agents may direct, provided the Vessel can safely enter, lie and depart always afloat ~~at any time of tide, except at such places where it is customary for similar size vessels to safely lie aground.~~

14. Spaces Available

(a) The whole reach of the Vessel's holds, decks, and other cargo spaces (not more than she can reasonably and safely stow and carry), also accommodations for supercargo, if carried, shall be at the Charterers' disposal, reserving only proper and sufficient space for the Vessel's officers, crew, tackle, apparel, furniture, provisions, stores and fuel.

(b) in the event of deck cargo being carried, the Owners are to be and are hereby indemnified by the Charterers for any loss and/or damage and/or liability of whatsoever nature caused to the Vessel as a result of the carriage of deck cargo and which would not have arisen had deck cargo not been loaded.

15. Prosecution of Voyages

The Captain shall prosecute his voyages with due despatch, and shall render all customary assistance with ship's crew and boats. The captain (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and Charterers are to perform all cargo handling at their expense under the supervision of the Captain, who is to sign the bills of lading for cargo as presented in conformity with mate's or tally clerk's receipts. However, at Charterers' option, the Charterers or their agents may sign bills of lading on behalf of the Captain always in conformity with mate's or tally clerk's receipts.

16. Bill of Lading

All bills of lading shall be without prejudice to this Charter and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistencies ***House-to-House Bills of Lading are issued, Charterers to keep the Owners harmless for any additional expenses and or damages that occur before actual loading of the containers on or after the actual discharge of the containers from the vessel occurring without fault on part of the Owners or agents.***

17. Conduct of Captain

the Charterers shall have reason to be dissatisfied with the conduct of the Captain or officers, the Owners shall, on receiving particulars of the complaint, Investigate the same, and, if necessary, make a change in the appointments.

18. Supercargo and Meals

The Charterers are entitled to appoint a supercargo, who shall accompany the Vessel at the Charterers' risk and see that voyages are performed with due despatch. He is to be furnished with free accommodation and same fare as provided for the Master's table, the Charterers paying at the rate of **USD 20.00**..... per day. The Owners shall victual pilots and customs officers, and also, when authorized by the Charterers or their agents, shall victual tally clerks, stevedore's foreman, etc., Charterers paying at the rate of **USD 10.00**..... per meal for all such victualling.

19. Sailing Orders and Logs

The Charterers shall furnish the Master from time to time with all requisite instructions and sailing directions, in writing, ***in the English language***, and the Master shall keep full and correct deck and engine logs of the voyage or voyages, which are to be patent to the Charterers or their agents, and furnish the Charterers, their agents or supercargo, when required, with a true copy of such deck and engine logs, showing the course of the Vessel, distance run and the consumption of bunkers. Any log extracts required by the Charterers shall be in the English language.

20. Ventilation & Continuation

~~The Captain shall use diligence in caring for the ventilation of the cargo. The Charterers shall have the option of continuing this Charter for a further period of.....~~

.....

21. Laydays/Cancelling

If required by the Charterers, time shall not commence before **0001 hrs local time February 1st, 2025** and should the Vessel not have given written notice of readiness been delivered on or before **2359 hrs local time February 1st, 2025**.....~~but not later than~~.....
~~hours~~, the Charterers or their agents shall have the option of cancelling this Charter Party at any time not later than the day of vessel's readiness.

22. Off Hire

In the event of the loss of time from deficiency and/or default of officers or crew or deficiency of stores, fire, breakdown of, or damages to, hull, machinery or equipment, grounding, detention by average accidents to ship or cargo unless resulting from inherent vice, quality or defect of the cargo, drydocking for the purpose of examination or painting bottom, or by any other similar cause preventing the full working of the vessel, the payment of hire and overtime, if any, shall cease for the time thereby lost. Should the vessel deviate or put back during a voyage, contrary to the orders or directions of the Charterers, for any reason other than accident to the cargo, the hire is to be suspended from the time of her deviating or putting back until she is again in the same or equidistant position from the destination and the voyage resumed therefrom.

All bunkers used by the Vessel while off hire shall be for the Owners' account. In the event of the Vessel being driven into port or to anchorage through stress of weather, trading to shallow harbors or to rivers or ports with bars, any detention of the Vessel and/or expenses resulting from such detention shall be for the Charterers' account. If upon the voyage the speed be reduced by defect in, or breakdown of, any part of her hull, machinery or equipment, the time so lost, and the cost of any extra bunkers consumed in consequence thereof, and all extra proven expenses may be deducted from the hire.

23. Total Loss

Should the vessel be lost, money paid in advance and not earned (reckoning from the date of loss or being last heard of) shall be returned to the Charterers at once.

24. Exception

The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers and steam navigation, and errors of navigation throughout this Charter, always mutually excepted.

25. Liberties

The vessel shall have the liberty to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and property.

26. Arbitration

Any dispute, controversy arising out of or in relation to this contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the

Maldives International Arbitration Centre ("MIAC") in accordance with MIAC's Rules of Arbitration in force at the time, which are deemed to be incorporated by reference in this clause. The tribunal shall consist of **three (3)** arbitrators. The language of the arbitration shall be **English**.

The law governing this arbitration agreement shall be **English law**.

27. Lien

The Owners shall have a lien upon all cargoes and all sub-freights and/or sub-hire for any amounts due under this Charter Party, including general average contributions, and the Charterers shall have a lien on the Vessel for all monies paid in advance and not earned, and any overpaid hire or excess deposit to be returned at once.

The Charterers will not directly or indirectly suffer, nor permit to be continued, any lien or encumbrance, which might have priority over the title and interest of the Owners in the Vessel. The Charterers undertake that during the period of this Charter Party, they will not procure any supplies or necessities or services, including any port expenses and bunkers, on the credit of the Owners or in the Owners' time.

28. Salvage

All derelicts and salvage shall be for the Owners' and the Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.

29. General Average

General average shall be adjusted, according to York-Antwerp Rules 1974 **as amended thereafter**, at such port or place in the ~~United States~~ London as may be selected by the Owners and as to matters not provided for by these Rules, according to the laws and usage at the port of ~~New York~~ London. In such adjustment disbursements in foreign currencies shall be exchanged into United States money at the rate prevailing on the dates made and allowances for damage to cargo claimed in foreign currency shall be converted at the rate prevailing on the last day of discharge at the port or place of final discharge of such damaged cargo from the ship. Average agreement or bond and such additional security, as may be required by the owners, must be furnished before delivery of the goods. Such cash deposit as the Owners or their agents may deem sufficient as additional security for the contribution of the goods and for any salvage and special charges thereon, shall, if required, be made by the goods, shippers, consignees or owners of the goods to the Owners before delivery. Such deposit shall, at the option of the Owners, be payable in United States money and remitted to the adjuster. When so remitted the deposit shall be held in a special account at the place of adjustment in the name of the adjuster pending settlement of the general average and refunds or credit balances, if any, shall be paid in United States money. **Hire not to contribute to General Average.**

30. York-Antwerp Rules

Charterers shall procure that all bills of lading issued during the currency of the Charter will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1974 and will include the "New Jason Clause" as per Clause 23.

31. Drydocking

~~The Vessel was last drydocked~~

~~* (a) The Owners shall have the option to place the Vessel in drydock during the currency of this Charter at a convenient time and place, to be mutually agreed upon between the Owners and the Charterers, for bottom cleaning and painting and/or repair as required by class or dictated by circumstances.~~

~~**(b) Except in case of emergency no drydocking shall take place during the currency of this Charter Party.*~~

32. Cargo Gear and Lights

~~The Owners shall maintain the cargo handling gear of the Vessel which is as follows:~~

~~.....~~

~~.....~~

~~providing gear (for all derricks or cranes) capable of lifting capacity as described. The Owners shall also provide on the Vessel for night work lights as on board, but all additional lights over those on board shall be at the Charterers' expense. The Charterers shall have the use of any gear on board the Vessel. If required by the Charterers, the Vessel shall work night and day and all cargo handling gear shall be at the Charterers' disposal during loading and discharging. In the event of disabled cargo handling gear, or insufficient power to operate the same, the Vessel is to be considered to be off hire to the extent that time is actually lost to the Charterers and the Owners to pay stevedore stand-by charges occasioned thereby, unless such disablement or insufficiency of power is caused by the Charterers' stevedores. If required by the Charterers, the Owners shall bear the cost of hiring shore gear in lieu thereof, in which case the Vessel shall remain on hire.~~

33. Protective Clauses

This Charter Party is subject to the following clauses all of which are also to be included in all bills of lading or waybills issued hereunder:

(a) CLAUSE PARAMOUNT

"This bill of lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby Rules, as applicable, or such other similar national legislation as may mandatorily apply by virtue of origin or destination of the bills of lading, which shall be deemed to be incorporated herein and nothing herein contained shall be deemed a surrender by the carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to any extent, such term shall be void to that extent, but no further."

(b) BOTH-TO-BLAME COLLISION CLAUSE

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the servants of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship or her owners insofar as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the other or non-carrying

ship or her owners to the owners of said goods and set off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the owners, operators or those in charge of any ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect to a collision or contact."

NEW JASON CLAUSE

'In the event of accident, danger, damage or disaster before or after the commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which, or for the consequences of which, the carrier is not responsible, by statute, contract, or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average to the payment of any sacrifices, losses, or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the goods.

If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods to the carrier before delivery."

and

(c) U.S. TRADE - DRUG CLAUSE

"In pursuance of the provisions of the U.S. Anti Drug Abuse Act 1986 or any re-enactment thereof, the Charterers warrant to exercise the highest degree of care and diligence in preventing unmanifested narcotic drugs and marijuana to be loaded or concealed on board the Vessel.

Non-compliance with the provisions of this clause shall amount to breach of warranty for consequences of which the Charterers shall be liable and shall hold the Owners, the Master and the crew of the Vessel harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them individually or jointly. Furthermore, all time lost and all expenses incurred, including fines, as a result of the Charterers' breach of the provisions of this clause shall be for the Charterer's account and the Vessel shall remain on hire.

Should the Vessel be arrested as a result of the Charterers' non-compliance with the provisions of this clause, the Charterers shall at their expense take all reasonable steps to secure that within a reasonable time the Vessel is released and at their expense put up the bails to secure release of the Vessel.

The Owners shall remain responsible for all time lost and all expenses incurred, including fines, in the event that unmanifested narcotic drugs and marijuana are found in the possession or effects of the Vessel's personnel."

And

(e) WAR CLAUSES

"(i) No contraband of war shall be shipped. The Vessel shall not be required, without the consent of the Owners, which shall not be unreasonably withheld, to enter any port or zone which is involved in a state of war, warlike

operations, or hostilities, civil strife, insurrection or piracy whether there be a declaration of war or not, where the Vessel, cargo or crew might reasonably be expected to be subject to capture, seizure or arrest, or to a hostile act by a belligerent power (the term "power" meaning any de jure or de facto authority or any purported governmental organization maintaining naval, military or air forces).

(ii) If such consent is given by the Owners, the Charterers will pay the provable additional cost of insuring the Vessel against hull war risks in an amount equal to the value under her ordinary hull policy but not exceeding a valuation of In addition, the Owners may purchase and the Charterers will pay for war risk insurance on ancillary risks such as loss of hire, freight disbursements, total loss, blocking and trapping, etc. If such insurance is not obtainable commercially or through a government program, the Vessel shall not be required to enter or remain at any such port or zone.

(iii) In the event of the existence of the conditions described in (i) subsequent to the date of this Charter, or while the Vessel is on hire under this Charter, the Charterers shall, in respect of voyages to any such port or zone assume the provable additional cost of wages and insurance properly incurred in connection with master, officers and crew as a consequence of such war, warlike operations or hostilities.

(iv) Any war bonus to officers and crew due to the Vessel's trading or cargo carried shall be for the Charterers' account."

34. War Cancellation

~~In the event of the outbreak of war (whether there be a declaration of war or not) between any two or more of the following countries: either the Owners or the Charterers may cancel this Charter Party. Whereupon, the Charterers shall redeliver the Vessel to the Owners in accordance with Clause 10; if she has cargo on board, after discharge thereof at destination, or, if debarred under this Clause from reaching or entering it, at a near open and safe port as directed by the Owners; or, if she has no cargo on board, at the port at which she then is; or, if at sea, at a near open and safe port as directed by the Owners. In all cases hire shall continue to be paid in accordance with Clause 11 and except as aforesaid all other provisions of this Charter Party shall apply until redelivery.~~

35. Ice

The Vessel shall not be required to enter or remain in any icebound port or area, nor any port or area where lights or lightships have been or are about to be withdrawn by reason of ice, nor where there is risk that in the ordinary course of things the Vessel will not be able on account of ice to safely enter and remain in the port or area or to get out after having completed loading or discharging. Subject to the Owners' prior approval the Vessel is to follow ice-breakers when reasonably required with regard to her size, construction and ice class.

36. Navigation

Nothing herein stated is to be construed as a demise of the vessel to the Time Charterers. The Owners shall remain responsible for the navigation of the vessel, acts of pilots and tug boats, insurance, crew, and all other similar matters, same as when trading for their own account.

37. Commissions

~~A commission ofpercent is payable by the Vessel and the Owners to on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.~~

38. Rider Clauses

Rider clauses **39 to 67** as attached hereto are incorporated in this charter.

Male Dheni Drift Shipping Pvt. Ltd.
Owners Signature:

Mamma Mia Maritime Società P.A.
Charterers Signature:

Annexure 4: Rider Clauses to Charter Party dated 01.01.2025

Clause 39 Vessel's Description

See Annexure A

Clause 40 Cargo Exclusions

The vessel will be employed for the carriage of goods in ISO standard containers complying with the international convention of safe containers and for the carriage of lawful merchandise excluding any goods of dangerous, injurious, hazardous nature unless these are carried in accordance with requirements and/or recommendations of the proper authorities of the state of the Vessel's Registry and the Vessel's Classification Society Certificate for Dangerous Goods;

Uncontainerised goods and breakbulk shall be excluded. However, subject to stowage, vessel stability and at Master's discretion and subject to Owners' consent which shall not be unreasonably withheld, uncontainerised goods and/or project cargo may be shipped on board the vessel. Anyhow always in accordance with vessels Cargo Securing Manual.

Clause 41 On / Off-Hire Survey

Owners and Charterers are to hold joint on-hire and off-hire surveys by an independent surveyor for their joint account, with costs of same to be shared on 50/50 basis. On-hire survey to be in Charterers' time and off-hire survey to be in Owners' time. In Owners' / Master's option, no offhire survey to be held in which case Owners / Master waive all rights to claim for damages to the vessel. The on-hire survey shall be nominated by Charterers and the off hire survey shall be nominated by Owners.

Clause 42 Bunker Quantities / Prices

Vessel to be delivered with bunkers as on board, but always sufficient to safely reach the next main bunkering port. The Charterers at port of delivery and the Owners at port of redelivery shall take over and pay for all fuel and gas-/diesel oil remaining in the vessel's tanks at prices as per Platt's Oilgram mean prices valid at ports and dates of delivery and redelivery, respectively, or the closest date / nearest main bunkering port thereto. Bunkers on delivery to be paid together with second hire instalment. Charterers on redelivery may deduct bunkers from last hire payment. Provided that it can be accomplished at scheduled ports, without hindrance to the operation of the Vessel, and by prior arrangement between the parties, the Owners shall allow the Charterers to bunker for the account of the Charterers prior to delivery and the Charterers shall allow the Owners to bunker for the account of the Owners prior to redelivery.

Clause 43 Bunker Specification

~~Charterers shall only supply suitable fuels as per specification to enable main propulsion and auxiliary machinery to operate efficiently and without harmful effects. Fuels to be mineral based~~

~~products of stable and homogenous nature, complying with current CIMAC recommendations and ISO standard 8217:2010 or any subsequent amendments thereof.~~

~~At the time of delivery of the vessel the owners shall place at the disposal of the charterers, the bunker delivery note(s) and any samples relating to the fuel existing on board.~~

~~The fuel sample shall be analyzed by the Owners. Cost of analysis to be on Owners account.~~

~~The Owners reserve the right to make a claim against the Charterer for any damage to the main engine or the auxiliaries caused by the use of unsuitable fuels or fuels not complying with the agreed specification(s).~~

~~Additionally, if bunker fuels supplied do not confirm with the mutually agreed specification(s) or otherwise prove unsuitable for burning in the ship's engines or auxiliaries the Owners shall not be held responsible for any reduction in vessel's speed performance and/or increased bunker consumption nor for any time lost and any other consequences.~~

~~The vessel not to use the bunker till they receive the analysis stating that the bunker are as per standard but charterer's to remain responsible to supply suitable bunkers.~~

Refer to Annexure A – Vessel's Description

Clause 44 Owners' / Charterers' liability

Notwithstanding anything in this Charter Party to the contrary, it is expressly agreed that the Owners remain responsible for personal injury related to vessel's operation only to the extent of a full shipowners' P & I cover and the Owners guarantee to maintain such P & I cover for the duration of this Charter Party.

Clause 45 Quarantine / Smuggling

Owners shall be liable for any delay and all direct proven expenses in quarantine arising from the Master or any of the deck or engine officers or crew having communication with shore at any infected area without the written consent or instructions of the Charterers or their agents, also, for any loss of time and all direct proven expenses through detention by Customs or other authorities caused by smuggling or other infraction of local law on the part of the Master or any of the deck or engine Officers or crew. Any fines imposed on the vessel, Owners, Master or any of the deck or engine officers or crew shall be for Owners' account. Charterers shall be responsible for any fines imposed and for detention of the vessel due to smuggling committed by Charterers' servants / employees.

Clause 46 Stevedore Damage

Charterers shall be responsible for stevedore damages to the vessel or loss or damage to her equipment including vessel's lashing equipment caused by stevedores and owners shall forfeit their rights.

~~Charterers shall not be held responsible for any damage done to the vessel by stevedores unless such damage is shall be reported by the Master to the Charterers or Charterers' Agents in writing within twenty four hours after the occurrence of same and Master has notified the parties who have~~

caused this damage in writing and endeavored to obtain their admission of liability. Hidden damage shall be reported as soon as discovered during the currency of this Charter.

Master and/or crew are not to repair stevedore damage without first seeking Charterers' approval, unless such stevedore damage affects the sea-worthiness and cargo-worthiness or class of the vessel, in which case Charterers are to be informed of such repairs as soon as possible. Charterers/stevedores reserve the right to engage their own contractors to repair stevedore damage not affecting vessel's sea-worthiness and cargo-worthiness / class.

In case stevedore damages have to be repaired at the next dry-docking, same to be carried out in owners' time (as long as within time of scheduled yard stop – any time used longer for Charterers account) but at Charterers' expense. The cost of repair to be agreed first by Charterers and Charterers reserve the right to engage a surveyor to verify the damage, monitor the repair and to assess the cost.

Notwithstanding the above, on redelivery of the vessel, Charterers have the option to pay Owners an agreed lumpsum as full and final settlement of all outstanding damage to the vessel for which Charterers are liable and, upon payment of such lump sum, Owners shall have no further claims against Charterers for any damage to the vessel howsoever caused.

DAMAGE to CONTAINERS and / or CARGO THEREIN

Owners not to be responsible for loss of damage to containers and / or cargo therein caused by bad handling of containers by crane drivers or shore laborers or riggers. Securing of cargo inside the containers and / or on flat racks or other units shall be entirely Charterer's concern and responsibility. Any damages to the vessel and / or her equipment resulting from insufficient or improper securing of cargo inside containers or on other unit loads shall be repaired in Charterer's time and at their expense.

Clause 47 Breach of Institute Warranty Limits

With Owners' prior concurred, which shall not be unreasonably withheld, notwithstanding anything to the contrary contained in this Charter Party, Charterers have the privilege of breaching Institute Warranty Limits against payment of extra insurance on Owners demand.

Clause 48 Payment Default

Should Charterers be in default of hire payments, then Owners to give 4 (four) clear banking days notice of their intention to withdraw the vessel, during which period Charterers may pay the hire and Owners shall relinquish their of withdrawal.

Clause 49 Blacklist

Owners warrant that, to their knowledge, the vessel has not been "Blacklisted" by governmental authorities or by other organisation such as labour unions or fuel suppliers in any of the countries to which she might normally trade in the course of this charter.

Clause 50 Vessel's flag, Crew, Ownership etc.

In the event that the vessel is delayed by strikes, boycotts, lockouts, labour stoppages, or any other difficulties due to vessel, flag, crew or ownership of the vessel, or nationality, or terms of employment of crew, or any other vessel under the same ownership, operation or control, payment of hire shall cease for the time thereby lost and the Owners to reimburse immediately any hire paid in advance and all direct proven expenses incurred shall be for Owners' account including bunker fuel consumed during such periods. If within ten (10) working days, Owners have been unable to remedy the delay or difficulties as above, Charterers have the option to terminate the balance of the Charter Party forthwith, provided the vessel is empty and sufficient bunkers on board to reach next safe major bunker port (listed by Platt's).

Clause 51 Outbreak of War

If major war breaks out between any two or more countries on the trading route at the time and or the flag country of the vessel, both Owners and Charterers shall have the right of cancelling this Charter Party.

Clause 52 Use of Vessel's Communication Facilities

~~Charterers, their agents and supercargo have the right to use the vessel's communication facilities against US\$350 per month / rata basis ship to shore. Refer to Time Charter Party clause 4.~~

Clause 53 Securing of Cargo Inside Containers

Securing of cargo inside containers and other unit loads shall be Charterers' concern and responsibility. Any damage to the vessel, her tackle, apparel, furniture or else resulting from insufficient securing of cargo in or on such loads shall be repaired at Charterers' time and expense, unless such damage if proven to be due to the gross negligence of the Owners or their servants.

Clause 54 Vessel's Husbandry

Charterers' agents shall perform husbandry work for the vessel upon request by Owners. Owners to agree fees, if any, for such work directly with agents, keeping Charterers duly informed.

Clause 55 Condition of Containers Onboard

The crew shall keep a daily watch of the condition of the container carried and, if necessary, relash or tighten the lashing, free of costs provided weather permitting. Weather and local regulations

permitting, in case of emergency or under special circumstances, crew shall unlash / lash containers on deck, if any mooring at berth or prior to sailing from berth.

Owners shall allow Charterers to place on board upto 5 units (each unit 4' x 4' x 3') of complete reefer container spares. Owners shall not be responsible for any damage/loss to same but Master shall take due care and keep record of Charterers' equipment and advise Charterers of any damage / loss, subject to Charterers providing sufficient documentation to the Master for recording purposes.

The crew shall endeavour to check containers, prior to loading, for broken seals and/or damages, which to be remarked in Bills of Lading.

Clause 56 Confidentiality

All details of this Charter Party to remain absolutely private and confidential and not to be reported.

Clause 57 Pollution

During the currency of this Charter Party, the vessel shall fully comply with all international and/or local regulations regarding water pollution and if any pollution occurs, then time lost and all direct proven expenses incurred due to contravention of international and/or local regulations shall be for Owners' account even if pollution takes place during the vessel's bunkering. Owners hereby accept all responsibility for, and indemnify Charterers against, all claims, liabilities and costs which may arise as a result of the vessel's non-compliance with International and/or local regulations. All necessary documentation shall be available on board the vessel at all times. Charterers shall be responsible for leakage of hazardous materials from containers / cargo.

Clause 58 Cargo Claims

Cargo claims, if any, to be apportioned in accordance with the N.Y.P.E. Interclub agreement as amended 1996 or any subsequent modification or replacement thereof.

Clause 59 Termination of Charter

If the vessel is off-hire for more than 2 periods of 150 consecutive hours within a period of 14 days, or one period of more than 30 consecutive days at any time during the course of this charter, for any reason whatsoever, except mutually agreed dry-docking / maintenance time of off-hire times caused by Charterers or their servants, Charterers shall have the right, within 30 days after the last incident as above, to terminate this charter forthwith at their discretion. In which case, vessel to be redeliver within the agreed redelivery range and in empty condition.

Clause 60 stoppage at Sea

If the vessel stops at sea, for any reason, Master shall inform Charterers and/or Charterers' agents, as soon as practically possible but in any case within maximum 12 hours of occurrence, of the precise time and reason for stoppage, the likely duration and when the voyage shall be resumed.

Clause 61 Off-Hire Claims

Charterers shall submit any statement of off-hire claim to Owners in accordance with the terms of this Charter Party. Owners shall advise latest 10 (ten) days prior to next hire due date, whether they agree with Charterers' statement of claim.

If Owners reply 10 days prior to next hire due date, agreeing to Charterers' statement of claim or to part of Charterers' statement of claim, Charterers shall deduct the agreed amount from the next hire payment due to Owners.

If Owners do not reply 10 days prior to next hire due date, providing salient reasons (and supporting information where appropriate) why deduction from hire should not be made, Charterers shall, upon giving owners one week notice of their intention, deduct the claimed amount from the next hire payment due to Owners.

Clause 62 Reefer Containers

The crew shall regularly monitor and record the temperature of reefer containers on board provided weather permitting, ~~free of cost~~, on reefer monitoring log which shall be handed to charterers' agent on completion of the voyage. In case of malfunction of the reefer containers, the vessel's technician will endeavour when specified or requested by charterers, or in cases of emergency, if Charterers cannot be contacted, at the discretion of master to assist in repairing same, provided spare parts and tools are available for such work and weather permitting. ~~The reefer containers plugged in and the power has been switched on with a proper monitoring operations shall compensate by Charterers in the amount of US\$10 per each unit.~~

In case such work is performed all expenses accrued on Owners' side, including overtime expenses and including spare parts, shall be for Charterers' account and shall be paid when debited by Owners and crew to be considered as Charterers' servants. In case the malfunctioning of reefer container(s) cannot be repaired, the Master will advise Charterers accordingly by cable / telex / email. Owners shall be held fully responsible for the malfunctioning of reefer containers and the consequences thereof if caused by insufficient, or failure of, power supply from the vessel.

Clause 63 Limitation of Liability

Notwithstanding any other rights which Charterers / Owners may have at law, under the Charter Party or any rule of law to the contrary, Charterers / Owners shall be entitled to limit their liability as against Owners / Charterers for any and all claims brought by owners / Charterers, servants or agents against the Charterers / Owners arising out of or in connection with this Charter Party and the limit of the Charterers' / owners' liability shall be calculated in accordance with the provisions of the Convention on Limitation of Liability for Maritime Claims 1976 including the Protocol issued 2004.

Clause 64 Vessel's Arrest

Should the vessel be arrested during the currency of this Charter Party at the suit of any person having or purporting to have claim against or any interest in the vessel, hire under this Charter party shall not be payable in respect of any period whilst the vessel remains arrest or remains unemployed as the result of such arrest, and the Owners shall reimburse to the Charterers any expenditure which they may incur under this Charter Party in respect of any period during which by virtue of the operation of this clause no hire is payable. This clause is inoperable should the arrest be caused by any act or omission of the Charterers or their Agents. In any case Owners to undertake immediate steps to release the vessel from any arrest.

Clause 65 Charterers' Colours / Renaming

The Charterers shall have the privilege of flying their own house flag and painting the vessel and funnel with their own markings. The vessel shall be repainted in Owner's colours before termination of the charter. Cost and time of painting / repainting in case changes are effected by the Charterers shall be for Charterers' account.

Clause 66 BIMCO ISPS/MTSA Clause for Time Charter Parties 2005

(i) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002(MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).

Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.

(i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA. Where sub-letting is permitted under the terms of this Charter Party, the Charterers shall ensure that the contact details of all sub-charterers are likewise provided to the Owners and the Master. Furthermore, the Charterers shall ensure that all subcharter parties they enter into during the period of this Charter Party contain the following provision: "The Charterers shall provide the Owners with their full style contact details and, where subletting is permitted under the terms of the charter party, shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party.

Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.

If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.

Clause 67 BIMCO Bunker Fuel Sulphur Content Clause for Time Charter Parties 2005

Without prejudice to anything else contained in this Charter Party, the Charterers shall supply fuels of such specifications and grades to permit the Vessel, at all times, to comply with the maximum sulphur content requirements of any emission control zone when the Vessel is ordered to trade within that zone.

The Charterers also warrant that any bunker suppliers, bunker craft operators and bunker surveyors used by the Charterers to supply such fuels shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the Guidelines in respect of sampling and the provision of bunker delivery notes.

The Charterers shall indemnify, defend and hold harmless the Owners in respect of any loss, liability, delay, fines, costs or expenses arising or resulting from the Charterers' failure to comply with this Sub-clause (a).

Provided always that the Charterers have fulfilled their obligations in respect of the supply of fuels in accordance with Sub-clause (a), the Owners warrant that:

the Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and
the Vessel shall be able to consume fuels of the required sulphur content

when ordered by the Charterers to trade within any such zone.

Subject to having supplied the Vessel with fuels in accordance with Sub-clause (a), the Charterers shall not otherwise be liable for any loss, delay, fines, costs or expenses arising or resulting from the Vessel's failure to comply with Regulations 14 and 18 of MARPOL Annex VI.

Annexure A: Vessel Description – "MV RAAJJE DHIVEHI"

Name	: MV RAAJJE DHIVEHI
Type	: Container Carrier
Flag/Port of Registry	: MALDIVES / Malé
IMO No.	: 980-123-MRD
Built	: February 14, 2015
Class	: IIRS Class
DWT	: 61,465 MT
GRT	: 56,890 MT
NRT	: 49,132 MT
Holds/Hatches	: 8 holds / 17 hatches
Types of hatch covers	: Pontoon, non-sequential

Speed and Consumption:

Service speed at the design draught at the condition of clean bottom in calm and deep sea, on even keel and currentless water, max Bf sea state 2 and wind max Bf 2, to be about 20 knots. Daily fuel oil consumption to be about 121 MT/day based on fuel oil of 42,700 kJ/kg lower calorific value at ISO reference condition excluding main engine tolerance of +5%.

Diesel generator consumption without reefers about 9.8 metric tons/day based on fuel oil of 42,700 kJ/kg in lower calorific value at ISO reference condition excluding engine tolerance of +5%.

Aux. boiler consumption in port, without reefers, about 11 tons/day fuel oil of 42,700 kJ/kg in lower calorific value at ISO reference condition depending on the climatic conditions.

The slow steaming figures appearing below are given as a best estimate indication only and without guarantee, being derived on a theoretical basis by extrapolation from the vessels trial results prior to delivery from the respective shipyard and on the predicted improvement due to new installed propeller and are based on the design draft of 12 meters, clean bottom, calm and deep sea, even keel, currentless water, and no wind, with fuel oil of 42,700 kJ/kg lower calorific value at ISO reference condition, excluding main engine tolerance of +5% (excluding diesel generator consumption which without reefers to be about 9.8 metric tons per day based on fuel oil of 42,700 kJ/kg in lower calorific value at ISO reference condition excluding engine tolerance of +5%).

Diesel generator consumption figures will increase during slow steaming when the main engine auxiliary blowers are in operation. Also, during slow steaming and depending on the climatic conditions, the auxiliary boiler may have to be fired intermittently.

Auxiliary boiler consumption in port, without reefers, about 11 metric tons per day fuel oil of 42,700 kJ/kg in lower calorific value at ISO reference condition depending on climatic conditions.

Marine diesel oil consumption is about 0.3 metric tons per day for both main engine and auxiliary engines or 9Mt Prorate per month for vessel maintenance.

@ scantling draft 15m Ship Speed	HFO (MT/d) Main Eng.
13	75.4
14	68.5
15	79.5
16	87
16.5	96.3

SLOW STEAMING CLAUSE

If the vessel is required to proceed at low load operation of the main engine (below 55% of MCR), it is understood and agreed between the parties that during such period, the engine load shall regularly be increased to about 80% MCR for a period as necessary (expected twice a week). Such operation, including speeding up and slowing down, will require 4 to 5 hours.

It is also agreed that for safety reasons and in accordance with the vessel's security plan and owners' standing instructions, the vessel may go at full sea speed when transiting any high risk piracy area, unless vessel has to follow a transit convoy, in which case vessel to follow commands of convoy authorities including speed requirements.

It is understood that when operating at low load (below 55% of MCR), the auxiliary blowers will be in continuous operation, for which they are not designed and therefore subject to accelerated wear. Consequently, Charterers accept the repair costs and time in case of problems with this equipment resulting from its continuous running.

Any additional maintenance and/or repairs resulting from effects of the low load operation, shall always be in charterers' time and the vessel remains on-hire during such work.

It is understood that both Owners and Charterers will cooperate and will continue reviewing the low steaming performance in order to optimize the fuel oil savings.

Bunker/Fuel Oil Specifications

Charterers shall only supply suitable fuels as per specification to enable main propulsion and auxiliary machinery to operate efficiently and without harmful effects. Fuels to be mineral based products of stable and homogenous nature, complying with current CIMAC recommendations and ISO standard 8217:2010 or any subsequent amendments thereof.

If Fuel Specification: ISO 8217:2010 is not available Charterers have the option to use ISO 8217:2005 for IFO

Main engine/Auxiliary engine: RMG 380 with CCAI about 850 (ignition quality).
Charterers have the option of bunkering Vessel with RMK500

Fuels bunkered by different suppliers at different ports must be compatible with each other and be

able to be comingled in the piping and machinery systems of the vessel without causing any harm. If due to high pour point properties of the bunker it is necessary to keep the fuel oil at high temperature continuously, additional fuel oil consumption for the auxiliary boiler should be considered.

Charterers to provide quantity of MDO grade DMA (Viscosity @ 40°C min. 3.0) during sea-passages for operation auxiliaries/generators in case of an emergency, to comply with ISO 8217:2010, or any later amendments thereto. Vessel will participate in the Fuel Quality Testing Program. Samples will be taken during each bunkering.

All details and information are about, given to the best of the Owners' knowledge but are only to be taken as approximate and without guarantee.