

Major Transaction in respect of Leasing a Vessel under the Charterparty.

**Jinhui Holdings Company Limited (00137)**

- ▶ [\(a\) Charterparty.](#)
- ▶ [\(b\) Unaudited pro forma financial information of the Group](#)
- ▶ [\(c\) Letter on unaudited pro forma financial information of the Group](#)
- ▶ [\(d\) Consent letter from Expert](#)
- ▶ [\(e\) Written approval dated 17 April 2024 given by Fairline Consultants Limited and Timberfield Limited](#)

Code Name: "NYPE 93"

Recommended by:  
The Baltic and International Maritime Council(BIMCO)  
The Federation of National Associations of  
Ship Brokers and Agents (FONASBA)



# TIME CHARTER®

New York Produce Exchange 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 CHARTER PARTY, made and concluded in *Singapore* ..... 1  
this *17th* ..... day of *April* ..... 19 *2024* ..... 2

Between *Olam Maritime Freight Pte. Ltd., 7 Straits View, Marina One East Tower, #20-01, Singapore, 018936, Singapore* ..... 3  
as **Owners** of the Vessel described below, and *Jinhui Marine Inc, Banco General Tower, 19/F, Aquilino De La Guardia Street, Marbella, Panama City, Republic of Panama which is guaranteed by Jinhui Shipping and Transportation Limited, 26/F Yardley Commercial Building 1 - 6, Connaught Road, West Sheung Wan, Hong Kong* as **Charterers**. ..... 4  
..... 5  
..... 6  
..... 7  
..... 8

## Description of Vessel ..... 9

Name *True Neptune* ..... Flag ..... Built ..... (year) ..... 10  
Port and number of Registry ..... 11  
Classed ..... in ..... 12  
Deadweight ..... long\*/metric\* tons (cargo and bunkers, including freshwater and stores not exceeding ..... long\*/metric\* tons) on a salt water draft of ..... 13  
on summer freeboard ..... 14  
Capacity ..... cubic feet grain ..... cubic feet bale space ..... 15  
Tonnage ..... GT/GRT ..... 16  
Speed about ..... knots, fully laden, in good weather conditions up to and including maximum ..... 17  
Force ..... on the Beaufort wind scale, on a consumption of about ..... long\*/metric\* ..... 18  
tons of ..... 19  
..... 20

\* *Delete as appropriate.* ..... 21  
For further description see *Clause 55. Appendix "A" (if applicable)* ..... 22

## 1. Duration ..... 23

The Owners agree to let and the Charterers agree to hire the Vessel from the time of delivery for a *time charter* period ..... 24  
of *minimum 33 months to maximum 36 months in Charterers' option, always via safe port(s), safe berth(s), safe anchorage(s) always afloat, always within Institute Warranty Limits* ..... 25  
..... 26  
..... 27  
..... within below mentioned trading limits (*see Clause 5*). ..... 28

## 2. Delivery ..... 29

The Vessel shall be placed at the disposal of the Charterers at *Owners option on dropping last outward sea pilot one safe port Singapore - Japan range or one safe port Skaw - Passero range at any time, day or night, Sundays and holidays included* ..... 30  
..... 31  
..... 32  
..... The Vessel on *arrival first load port* her delivery ..... 33  
shall be ready to receive cargo with clean-swept holds and tight, staunch, strong and in every way fitted for ordinary cargo service, having water ballast and with sufficient power to operate all cargo-handling gear simultaneously (*see Clause 46*). ..... 34  
..... 35  
..... 36

The Owners shall give the Charterers not less than 25/20/15/7 ..... days <i>approximate and 5/3/2/1 day(s)</i> notice(s) in writing of the Vessel's expected date and port of delivery.	37
	38
<b>3. On-Off Hire Survey</b>	39
Prior to delivery and redelivery the parties shall, unless otherwise agreed, each appoint <i>an independent</i> surveyors, <del>for their</del>	40
<del>respective accounts</del> , who shall not later than at first loading port/last discharging port respectively, conduct	41
joint on-hire/off-hire surveys, for the purpose of ascertaining quantity of bunkers on board and the condition	42
of the Vessel. A single report shall be prepared on each occasion and signed by each surveyor. <del>without</del>	43
<del>prejudice to his right to file a separate report setting forth items upon which the surveyors cannot agree.</del>	44
<del>If either party fails to have a representative attend the survey and sign the joint survey report, such party</del>	45
<del>shall nevertheless be bound for all purposes by the findings in any report prepared by the other party.</del>	46
<del>On-hire survey shall be on Charterers' time and off-hire survey on Owners' time. Time and cost of on / off-hire surveys shall be equally shared between Charterers and Owners.</del>	47
<b>4. Dangerous Cargo/Cargo Exclusions/Permitted Cargo</b>	48
(a) The Vessel shall be employed in carrying lawful merchandise excluding any goods of a dangerous, injurious, flammable or corrosive nature unless carried in accordance with <i>IMO Regulations</i> . <del>the requirements or recommendations of the competent authorities of the country of the Vessel's registry and of ports of shipment and discharge and of any intermediate countries 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, nuclear and radioactive materials,</del>	49
<del>Intended cargo: iron ore pellets and/or fines and/or concentrates and/or lumps, always excluding DRI/DRIP/HBI, and/or manganese ore and/or harmless coal and bauxite and/or chrome ore in bulk. Cargoes to be loaded, stowed, carried, and discharged in accordance with the latest IMO and IMSBC recommendations</del>	50
<del>Charterers have the option to load Chrome ore throughout the duration of this Charter Party in accordance with all terms and conditions, including but not limited to, receipt by Owners of a satisfactory certification for Transportable Moisture Limit and Moisture Content.</del>	51
<del>.....</del>	52
<del>Should Chrome Ore be the 1st cargo loaded under this period TCP then Clause 2 line 33-36 of the C/P shall not apply and vessel to be accepted by Charterers with holds as is.</del>	53
<del>When loading Chrome Ore all cleaning risk/responsibility whatsoever always to be on Charterers time and cost.</del>	54
<del>Crew/Owners shall endeavour to assist with cleaning holds in accordance with the governing C/P but will at no point be responsible for acceptance of the holds.</del>	55
<del>Any cleaning crews employed for hold preparation to comply with Vessel's Covid protocol and any subsequent time or costs due to Covid infection as a result of related works to be for Charterers' account and vessel shall always remain on-hire</del>	56
<del>.....</del>	57
(b) If IMO-classified cargo is agreed to be carried, the amount of such cargo shall be limited to <i>as per agreement to be reached between parties and not to be unreasonably withheld by Owners</i> <del>tons</del> and the Charterers shall provide the Master with any evidence he may	58
reasonably <i>be required</i> to show that the cargo is packaged, labelled, loaded and stowed in accordance with IMO regulations, failing which the Master is entitled to refuse such cargo or, if already loaded, to unload it at the Charterers' risk and expense.	59
	60
	61
	62
	63
	64
	65
	66
	67
	68
	69
<b>5. Trading Limits</b>	70
The Vessel shall be employed in such lawful trades <i>always between via safe ports, safe berths, safe anchorages</i> and safe places	71
within <i>Institute Warranty Limits (IWL) - no breaking Institute Warranty Limits (IWL)</i> . <i>Gulf of St Lawrence is permitted except when ice is present but excluded between 1st November and 31st May. In case when there is no ice and navigation is safe in the Gulf of St Lawrence during the excluded period, Charterers are allowed to arrange Vessel sail to Gulf of St. Lawrence subject to Owners' prior approval, any additional premium and all associated costs for breaching INL /IWL in Gulf of St Lawrence shall be on Charterers account Charterers are required to tender at least</i>	72
	73

10 working days prior notice to Owners for necessary pre-arrangements. Meantime, St. Lawrence River West of line Baie Comeau /Matone is fully excluded between 1st November to 31st May. Vessel is not allowed to force ice nor obliged to follow ice-breakers, excluding

Cuba, Libya, Iran, Iraq, Yemen, Syria, Angola, North Korea, Cambodia, Russian Pacific ports, Orinoco River, 74

Amazon River, Lebanon, Sea of Azov, Turkish occupied Cyprus, Somalia, Haiti, Russia (including CIS Pacific), 75

Iceland, Hudson Bay, White Sea, Eritrea, Sudan, Sri Lanka (except for bunkering and piracy protection measures), 76

Liberia (except Buchanon which ok), Angola and Cabinda, Zaire, Kuwait, Cambodia, Myanmar Republic, New Zealand, Serbia Montenegro, Jordan, Albania. No direct trade between Taiwan / Mainland China. Any trading / transit in countries / areas banned or boycotted by the U.N. or by the United States / America is not allowed.

Any trading / transit in countries / areas declared as war zones by Lloyds or by Owners' underwriters is not allowed due to conflict, Mediterranean ports east of Port Said (except Turkey and Egypt to be allowed). -as the Charterers shall direct.

Armed guards will be taken on board before Aden transit.

Charterers to pay up to a maximum of USD 60,000.00 (Sixty Thousand United States Dollars) for all the expenses related to southbound passage of piracy area against presentation of copies of relevant vouchers from Underwriters and armed guards' company and for all the hardening materials and the items needed for the safety of the Vessel and the crew, including but not limit to build up of the citadel, razor wire, binoculars for the night vision etc.

Charterers to sail Ship at full speed from Aden to Colombo but the performance before (at eco), during (at full speed) and after GOA transit (at eco speed) to be guaranteed by the Owners always taking into consideration the good weather and current provisions as per Vessel's description.

## 6. Owners to Provide

77

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, immigration and 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 with all certificates necessary to comply with requirements at all ports of call and canals within trading limits agreed in this Charter Party, for and during the service, and have a full complement of officers and crew.

## 7. Charterers to Provide (see Clause 48)

83

The Charterers, while the Vessel is on hire, shall provide and pay for all the bunkers except as otherwise agreed; shall pay for port charges (including compulsory watchmen and cargo watchmen and compulsory garbage disposal), all communication expenses pertaining to the Charterers' business at cost, compulsory, customary pilotages, provided that the Great Barrier Reef, Torres Strait, Queensland Coast, Hydrographers Passage, Japan Inland Sea, Magellan Strait, Bosphorus, Dardanelles, Skagerrak, Baltic Pilotages covering South Baltic, Baltic Sea, Strait of Istanbul, Strait of Canakkale, Marmara Sea and canal dues always to be for Charterers' account, costs of pilotages for transit Turkish Straits to be for Charterers' account,

towages, agencies, commissions, consular charges (except those pertaining to individual crew members or flag of the Vessel), and all other usual expenses except those stated in Clause 6, but when the Vessel puts into a port for causes for which the Vessel is responsible (other than by stress of weather), then all such charges incurred shall be paid by the Owners. Fumigations ordered because of illness of the crew shall be for the Owners' account. Fumigations ordered because of cargoes carried or ports visited while the Vessel is employed under this Charter Party shall be for the Charterers' account. All other fumigations shall be for the Charterers' account after the Vessel has been on charter for a continuous period of six months or more.

The Charterers shall provide and pay for necessary dunnage and also any extra fittings requisite for a special trade or unusual cargo, but the Owners shall allow them the use of any dunnage already aboard the Vessel. Prior to redelivery the Charterers shall remove their dunnage and fittings at their cost and in their time.

## 8. Performance of Voyages

99

(a) The Master shall perform the voyages with due despatch, and shall render all customary assistance with the Vessel's crew. The Master <i>and Officers</i> shall be conversant with the English language and (although appointed by the Owners) shall be under the orders and directions of the Charterers as regards employment and agency; and the Charterers shall perform all cargo handling, including but not limited to loading, stowing, trimming, lashing, securing, dunnaging, unlashng, discharging, and tallying, at their risk and expense, under the supervision, <i>directions and responsibility</i> of the Master.	100 101 102 103 104 105
(b) If the Charterers shall have reasonable cause to be dissatisfied with the conduct of the Master or officers, the Owners shall, on receiving particulars of the complaint, investigate the same, and, if necessary, make a change in the appointments.	106 107 108
<i>(c) Although the Stevedores are appointed and paid by the Charterers / Shippers / Receivers and/or their Agents, the Master will be responsible for proper stowage and seaworthiness of the Vessel.</i>	
<b>9. Bunkers (See Clause 67)</b>	109
<del>(a) 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 as hereunder. 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.</del>	110 111 112 113 114 115
<del>* Same tons apply throughout this clause.</del>	116
(b) The Charterers shall supply bunkers of a quality suitable for burning in the Vessel's engines and auxiliaries and which conform to the specification(s) as set out in <i>Clause 55 Appendix A.</i>	117 118
<del>The Owners reserve their right to make a claim against the Charterers for any damage to the main engines 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 conform with the mutually agreed specification(s) or otherwise prove unsuitable for burning in the Vessel's engines or auxiliaries, the Owners shall not be held responsible for any reduction in the Vessel's speed performance and/or increased bunker consumption, nor for any time lost and any other consequences.</del>	119 120 121 122 123 124
<b>10. Rate of Hire/Redelivery Areas and Notices</b>	125
The Charterers shall pay for the use and hire of the said Vessel at the rate of \$- <i>USD 31,500 per day including overtime in advance</i>	126
<del>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 <i>time</i> day of her delivery, as aforesaid, and at and after the same rate for any part of a <i>day</i> month; hire shall continue until the <i>time</i> 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 <i>Charterers option on dropping last outward sea pilot one safe port Singapore - South Japan range or one safe port Skaw - Passero range, port in Charterers' option at any time, day or night, Sundays and holidays included</i> ..... unless otherwise mutually agreed.</del>	127 128 129 130 131 132 133 134
The Charterers shall give the Owners not less than <i>45/20/15 days' approximate and 10/5/3/2/1 day(s)' definite</i> days notice <i>in writing</i> of the Vessel's expected date and probable port of redelivery. <i>Further to this agreement, Charterers will best endeavor, but cannot guarantee, to provide more notice to Owners than 45 days.</i>	135 136
For the purpose of hire calculations, the times of delivery, redelivery or termination of charter shall be adjusted to GMT.	137 138
<b>11. Hire Payment</b>	139

(a) <i>Payment</i>	140
Payment of Hire shall be made so as to be received by the Owners or their designated payee in	141
<i>Beneficiary Bank: Standard Chartered Bank (Singapore) Limited</i>	142
<i>Swift Code: SCBLSG22XXX</i>	
<i>Routing Bank: Standard Chartered Bank, New York</i>	
<i>Routing Swift Code: Scblus33xxx</i>	
<i>Beneficiary Name: Olam Maritime Freight Pte Ltd</i>	
<i>Account Number: 0106145630</i>	
<i>Reference: XXXXXXXXXXXX</i>	
, viz .....	
.....	143
.....	144
..... in	145
..... currency, or in United States Currency, in funds available to the	146
Owners on the due date, every 15 days in advance, and for the last 15 days month or part of same the approximate	147
amount of hire, and should same not cover the actual time, hire shall be paid for the balance day by day	148
as it becomes due, if so required by the Owners. Charterers to pay 15 days hire plus value of bunkers on delivery	149
within 3 U.S. banking days after Vessel is delivered. Thereafter every 15 days in advance as it becomes due. Charterers	
are entitled to deduct from last sufficient hire payment(s) the value of bunkers on redelivery. 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	150
withdraw the Vessel from the service of the Charterers without prejudice to any claims they (the Owners)	151
may otherwise have on the Charterers.	152
At any time after the expiry of the grace period provided in Sub-clause 11 (b) hereunder and while the	153
hire is outstanding, the Owners shall, without prejudice to the liberty to withdraw, be entitled to withhold	154
the performance of any and all of their obligations hereunder and shall have no responsibility whatsoever	155
for any consequences thereof, in respect of which the Charterers hereby indemnify the Owners, and hire	156
shall continue to accrue and any extra expenses resulting from such withholding shall be for the	157
Charterers' account.	158
(b) <i>Grace Period</i>	159
Where there is failure to make punctual and regular payment of hire due to oversight, negligence, errors	160
or omissions on the part of the Charterers or their bankers, the Charterers shall be given by the Owners	161
three (3) ..... clear U.S. banking days (as recognized at the agreed place of payment) written notice to rectify the	162
failure, and when so rectified within those three (3) ..... days following the Owners' notice, the payment shall	163
stand as regular and punctual.	164
Failure by the Charterers to pay the hire within three (3) U.S. banking days of their receiving the Owners' notice as	165
provided herein, shall entitle the Owners to withdraw as set forth in Sub-clause 11 (a) above.	166
(c) <i>Last Hire Payment</i>	167
Should the Vessel be on her voyage towards port of redelivery at the time the last and/or the penultimate	168
payment of hire is/are due, said payment(s) is/are to be made for such length of time as the Owners and	169
the Charterers may agree upon as being the estimated time necessary to complete the voyage, and taking	170
into account bunkers actually on board, to be taken over by the Owners and estimated disbursements for	171
the Owners' account before redelivery. Should same not cover the actual time, hire is to be paid for the	172
expected balance period, day by day, as it becomes due. When the Vessel has been redelivered, any difference is	173
to be	
refunded by the Owners or paid by the Charterers, as the case may be.	174
(d) <i>Cash Advances</i>	175
Cash for the Vessel's ordinary disbursements at any port may be advanced by the Charterers, as required	176



by the Owners, subject to 2 1/2 percent commission and such advances shall be deducted from the hire.	177
The Charterers, however, shall in no way be responsible for the application of such advances.	178
<b>12. Berths</b>	179
The Vessel shall be loaded and discharged in any safe dock or at any safe berth or safe place <i>or safe anchorage</i> that	180
Charterers or their agents may direct, provided the Vessel can safely enter, lie and depart always afloat.	181
<del>at any time of tide.</del>	182
<b>13. Spaces Available</b>	183
(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.	184
	185
	186
	187
(b) <del>Deck cargo to be carried only with Owner's prior written approval, which not to be unreasonably withheld. 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.</del>	188
	189
	190
<b>14. Supercargo and Meals</b>	191
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 <i>USD 10.00</i> ..... 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 ....(see Clause 48). ..... per meal for all such victualling.	192
	193
	194
	195
	196
	197
<b>15. Sailing Orders and Logs</b>	198
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.	199
	200
	201
	202
	203
	204
<b>16. Delivery/Cancelling</b>	205
If required by the Charterers, time shall not commence before <i>01st January 2025</i> ..... and should the Vessel not be ready for delivery on or before <i>31st March 2025</i> ..... but not later than ..... hours, the Charterers, <i>up until the date of Vessels actual readiness</i> shall have the option of cancelling this Charter Party. <i>Insert delivery notices approximate place and time on fully fixing thereafter 20/15/10/7 days and definite notice(s) 5/3/2/1. Owners to keep Charterers advised of prospects.</i>	206
	207
	208
<i>Extension of Cancelling</i>	209
If the Owners warrant that, despite the exercise of due diligence by them, the Vessel will not be ready for delivery by the cancelling date, and provided the Owners are able to state with reasonable certainty the date on which the Vessel will be ready, they may, at the earliest seven days before the Vessel is expected to sail for the port or place of delivery, require the Charterers to declare whether or not they will cancel the Charter Party. Should the Charterers elect not to cancel, or should they fail to reply within two days or by the cancelling date, whichever shall first occur, then the seventh day after the expected date	210
	211
	212
	213
	214
	215

<del>of readiness for delivery as notified by the Owners shall replace the original cancelling date. Should the Vessel be further delayed, the Owners shall be entitled to require further declarations of the Charterers in accordance with this Clause.</del>	216 217 218
<b>17. Off Hire</b>	219
In the event of loss of time from deficiency and/or default and/or strike of officers or crew, or deficiency of stores, fire, breakdown of, or damages to hull, machinery or equipment, grounding, detention by the arrest of the Vessel, (unless such arrest is caused by events for which the Charterers, their servants, agents or subcontractors are responsible), or detention by average accidents to the Vessel 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 or where permitted in lines 257 to 258 hereunder, 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.	220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236
<i>Any delay by time spent in quarantine shall be for Charterers' account except delay in quarantine resulting from the Master, Officers or Crew having communications with the shore at any infected port where Charterers have given the Master adequate written notice if infection, which shall be for Owners' account.</i>	
<b>18. Sublet</b>	237
Unless otherwise agreed, the Charterers shall have the liberty to sublet the Vessel for all or any part of the time covered by this Charter Party, but the Charterers remain responsible for the fulfillment of this Charter Party.	238 239 240
<b>19. Drydocking</b>	241
<del>The Vessel was last drydocked .....</del>	242
*(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.	243 244 245
<del>*(b) Except in case of emergency no drydocking shall take place during the currency of this Charter Party.</del>	246 247
<del>*Delete as appropriate</del>	248
<b>20. Total Loss</b>	249
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.	250 251
<b>21. Exceptions</b>	252
The act of God, enemies, fire, restraint of princes, rulers and people, and all dangers and accidents of the seas, rivers, machinery, boilers, and navigation, and errors of navigation throughout this Charter, always mutually excepted.	253 254 255



<b>22. Liberties</b>	256
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.	257 258
<b>23. Liens</b>	259
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.	260 261 262 263
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 necessaries or services, including any port expenses and bunkers, on the credit of the Owners or in the Owners' time.	264 265 266 267
<b>24. Salvage</b>	268
All derelicts and salvage shall be for the Owners' and the Charterers' equal benefit after deducting Owners' and Charterers' expenses and crew's proportion.	269 270
<b>25. General Average</b>	271
General average shall be adjusted according to York-Antwerp Rules 1974, as amended 1990, or any subsequent modification thereof, in <i>London</i> ..... and settled in <i>United States Dollar</i> ..... currency.	272 273 274
The Charterers shall procure that all bills of lading issued during the currency of the Charter Party will contain a provision to the effect that general average shall be adjusted according to York-Antwerp Rules 1974, as amended 1990, or any subsequent modification thereof and will include the "New Jason Clause" as per Clause 31.	275 276 277 278
<del>Time charter hire shall not contribute to general average.</del>	279
<b>26. Navigation</b>	280
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 matters, same as when trading for their own account.	281 282 283
<b>27. Cargo Claims</b>	284
Cargo claims as between the Owners and the Charterers shall be settled in accordance with the Inter-Club New York Produce Exchange Agreement of 1996 February 1970, as amended May, 1984, or any subsequent modification or replacement thereof.	285 286 287
<b>28. Cargo Gear and Lights</b> <i>Vessel is gearless</i>	288
<del>The Owners shall maintain the cargo handling gear of the Vessel which is as follows: .....</del>	289
<del>.....</del>	290
<del>.....</del>	291
<del>.....</del>	292
<del>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 and light clusters over those on board shall</del>	293
<del>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</del>	294
	295
	296

<del>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.</del>	297 298 299 300 301 302
<b>29. Crew Overtime</b>	303
<i>Overtime is not to be paid by Charterers and it is understood the daily agreed gross hire rate covers for any overtime.</i>	
<del>In lieu of any overtime payments to officers and crew for work ordered by the Charterers or their agents, the Charterers shall pay the Owners, concurrently with the hire.....per month or pro-rata.</del>	304 305 306
<b>30. Bills of Lading</b>	307
(a) The Master shall sign the bills of lading or waybills for cargo as presented in conformity with mates or tally clerk's receipts. However, the Charterers may sign bills of lading or waybills on behalf of the Master, with the Owner's prior written authority, always in conformity with mates or tally clerk's receipts.	308 309 310
(b) All bills of lading or waybills shall be without prejudice to this Charter Party and the Charterers shall indemnify the Owners against all consequences or liabilities which may arise from any inconsistency between this Charter Party and any bills of lading or waybills signed by the Charterers or by the Master at their request.	311 312 313 314
(c) Bills of lading covering deck cargo shall be claused: "Shipped on deck at Charterers', Shippers' and Receivers' risk, expense and responsibility, without liability on the part of the Vessel, or her Owners for any loss, damage, expense or delay howsoever caused."	315 316 317
(d) <i>Charterers have the option to use their Bills of Lading forms only if Owners' P&amp;I Club approves same.</i>	
<b>31. Protective Clauses</b>	318
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:	319 320
(a) <b>CLAUSE PARAMOUNT (See Clause 73)</b>	321
<del>"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."</del>	322 323 324 325 326 327 328
and	329
(b) <b>BOTH-TO-BLAME COLLISION CLAUSE</b>	330
"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.	331 332 333 334 335 336 337
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	338 339

contact."	340
and	341
(c) NEW JASON CLAUSE	342
"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.	343 344 345 346 347 348
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."	349 350 351 352
and	353
(d) U.S. TRADE - DRUG CLAUSE	354
"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.	355 356 357
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.	358 359 360 361 362 363
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.	364 365 366
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."	367 368 369
and	370
(e) WAR CLAUSES ( <i>see CONWARTIME 2013 attached</i> )	371
<del>"(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).</del>	372 373 374 375 376 377
<del>(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.</del>	378 379 380 381 382 383
<del>(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</del>	384 385

<del>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.</del>	386 387
<del>(iv) Any war bonus to officers and crew due to the Vessel's trading or cargo carried shall be for the Charterers' account."</del>	388 389
<b>32. War Cancellation</b>	390
In the event of the outbreak of war <i>directly</i> (whether there be a declaration of war or not) between any two or more of the following countries: <i>United States of America, Russia, People's Republic of China, E.U. Countries individually Japan, directly affecting the fulfilment of this Charter Party,</i>	391 392 393 394 395
<del>.....</del>	<del>396</del>
<del>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.</del>	<del>396 397 398 399 400 401 402</del>
<i>For sake of clarity this Clause to not include Local Hostilities or Civil War where any of the mentioned countries in this Clause support opposing sides. It is mutually understood that both parties are to act in good faith with this Clause and not unnecessarily take advantage of.</i>	
<b>33. Ice</b>	403
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. <del>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.</del>	404 405 406 407 408 409
<b>34. Requisition</b>	410
Should the Vessel be requisitioned by the government of the Vessel's flag during the period of this Charter Party, the Vessel shall be deemed to be off hire during the period of such requisition, and any hire paid by the said government in respect of such requisition period shall be retained by the Owners. The period during which the Vessel is on requisition to the said government shall count as part of the period provided for in this Charter Party.	411 412 413 414 415
If the period of requisition exceeds <i>three (3) .....</i> months, either party <i>may request to shall</i> have the <i>balance</i> option of <i>the Charter Party canceled</i> cancelling this Charter Party and no consequential claim may be made by either party. <i>Such cancellation is to be subject to mutual agreement by both parties.</i>	416 417
<b>35. Stevedore Damage (see Clause 50)</b>	418
<del>Notwithstanding anything contained herein to the contrary, the Charterers shall pay for any and all damage to the Vessel caused by stevedores provided the Master has notified the Charterers and/or their agents in writing as soon as practical but not later than 48 hours after any damage is discovered. Such notice to specify the damage in detail and to invite Charterers to appoint a surveyor to assess the extent of such damage.</del>	<del>419 420 421 422 423</del>
<del>(a) In case of any and all damage(s) affecting the Vessel's seaworthiness and/or the safety of the crew and/or affecting the trading capabilities of the Vessel, the Charterers shall immediately arrange for repairs of such damage(s) at their expense and the Vessel is to remain on hire until such repairs are completed and if required passed by the Vessel's classification society.</del>	<del>424 425 426 427</del>

<del>(b) Any and all damage(s) not described under point (a) above shall be repaired at the Charterers' option, before or after redelivery concurrently with the Owners' work. In such case no hire and/or expenses will be paid to the Owners except and insofar as the time and/or the expenses required for the repairs for which the Charterers are responsible, exceed the time and/or expenses necessary to carry out the Owners' work.</del>	428 429 430 431 432
<b>36. Cleaning of Holds</b>	433
<del>The Charterers shall provide and pay extra for sweeping and/or washing and/or cleaning of holds between voyages and/or between cargoes provided such work can be undertaken by the crew and is permitted by local regulations, at the rate of .....</del>	434 435 436
<i>Intermediate Hold Cleaning:</i>	
<i>Always provided time, weather, regulations and shore unions permit and Vessel is in a place/area where it is permissible to directly discharge overboard into the sea cargo hold washing / residues, Charterers may request Vessel's crew to clean Vessel's cargo holds. Charterers shall pay USD 400.00 per hold swept / USD 600.00 per hold swept plus washed for this intermediate cleaning to the Owners. It is understood that whilst crew will use their best endeavors to clean holds, Owners / crew will not be held responsible if the Vessel fails any subsequent hold cleanliness inspections / surveys, while Owners / crew will be responsible for hold cleanliness inspections / survey when arriving the first loading port after delivery under this Charter Party.</i>	
<del>In connection with any such operation, the Owners shall not be responsible if the Vessel's holds are not accepted or passed by the port or any other authority. The Charterers shall have the option to re-deliver the Vessel with unclean/unswept holds against a lumpsum payment of USD 6,000.00 (Six Thousand United States Dollars) in lieu of hold cleaning.</del>	437 438 439
<b>37. Taxes</b>	440
<del>Charterers to pay all local, State, National taxes and/or dues assessed on the Vessel or the Owners resulting from the Charterers' orders herein, whether assessed during or after the currency of this Charter Party including any taxes and/or dues on cargo and/or freights and/or sub-freights and/or hire (excluding taxes levied by the country of the flag of the Vessel or the Owners).</del>	441 442 443 444
<b>38. Charterers' Colors</b>	445
<del>The Charterers shall have the privilege of flying their own house flag and painting the Vessel with their own markings. The Vessel shall be repainted in the Owners' colors before termination of the Charter Party. Cost and time of painting, maintaining and repainting those changes effected by the Charterers shall be for Charterers' account.</del>	446 447 448 449
<b>39. Laid Up Returns</b>	450
<del>The Charterers shall have the benefit of any return insurance premium receivable by the Owners from their underwriters as and when received from underwriters by reason of the Vessel being in port for a minimum period of 30 days if on full hire for this period or pro rata for the time actually on hire.</del>	451 452 453
<b>40. Documentation (see also Clause 51)</b>	454
<del>The Owners shall provide any documentation relating to the Vessel that may be required to permit the Vessel to trade within the agreed trade limits, including, but not limited to certificates of financial responsibility for oil pollution, <i>Deratization certificates</i> provided such oil pollution certificates are obtainable from the Owners' P &amp; I club, valid international tonnage certificate, Suez and Panama tonnage certificates, valid certificate of registry and certificates relating to the strength and <i>stability</i>. <del>for serviceability of the Vessel's gear.</del></del>	455 456 457 458 459
<b>41. Stowaways</b>	460



(a) (i) The Charterers warrant to exercise due care and diligence in preventing stowaways in gaining access to the Vessel by means of secreting away in the goods <del>and/or containers</del> shipped by the Charterers.	461 462 463
(ii) If, despite the exercise of due care and diligence by the Charterers, stowaways have gained access to the Vessel by means of secreting away in the goods <del>and/or containers</del> shipped by the Charterers, this shall amount to breach of charter for the consequences of which the Charterers shall be liable and shall hold the Owners harmless and shall keep them indemnified against all claims whatsoever which may arise and be made against them. Furthermore, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Charterers' account and the Vessel shall remain on hire.	464 465 466 467 468 469 470
(iii) Should the Vessel be arrested as a result of the Charterers' breach of charter according to sub-clause (a)(ii) above, the Charterers shall take all reasonable steps to secure that, within a reasonable time, the Vessel is released and at their expense put up bail to secure release of the Vessel.	471 472 473 474
(b) (i) If, despite the exercise of due care and diligence by the Owners, stowaways have gained access to the Vessel by means other than secreting away in the goods <del>and/or containers</del> shipped by the Charterers, all time lost and all expenses whatsoever and howsoever incurred, including fines, shall be for the Owners' account and the Vessel shall be off hire.	475 476 477 478
(ii) Should the Vessel be arrested as a result of stowaways having gained access to the Vessel by means other than secreting away in the goods <del>and/or containers</del> shipped by the Charterers, the Owners shall take all reasonable steps to secure that, within a reasonable time, the Vessel is released and at their expense put up bail to secure release of the Vessel.	479 480 481 482
<b>42. Smuggling</b>	483
<del>In the event of smuggling by the Master, Officers and/or crew, the Owners shall bear the cost of any fines, taxes, or imposts levied and the Vessel shall be off hire for any time lost as a result thereof.</del>	484 485
<b>43. Commissions</b>	486
A commission of 0.625 percent is payable by the Vessel and the Owners to <i>Fearnleys Dry Cargo (Singapore) Pte Ltd</i> .....	487 488 489 490
..... on hire earned and paid under this Charter, and also upon any continuation or extension of this Charter.	491
<b>44. Address Commission</b>	492
An address commission of 3.75 .....	493
..... percent is payable to ..... <i>Charterers</i> .....	494 495
..... on hire earned and paid under this Charter.	496
<b>45. Arbitration</b>	497
(a) <b>NEW YORK</b>	498
<del>All disputes arising out of this contract shall be arbitrated at New York in the following manner, and subject to U.S. Law:</del>	499 500
<del>One Arbitrator is to be appointed by each of the parties hereto and a third by the two so chosen. Their decision or that of any two of them shall be final, and for the purpose of enforcing any award, this agreement may be made a rule of the court. The Arbitrators shall be commercial men, conversant with</del>	501 502 503



~~For disputes where the total amount claimed by either party does not exceed US \$ .....\*\*~~ 506  
~~the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society~~ 507  
~~of Maritime Arbitrators Inc.~~ 508

(b) LONDON 509  
 All disputes arising out of this contract shall be arbitrated at London and, unless the parties agree 510  
 forthwith on a single Arbitrator, be referred to the final arbitrament of two Arbitrators carrying on business 511  
 in London who shall be members of the Baltic Mercantile & Shipping Exchange and engaged in Shipping, 512  
 one to be appointed by each of the parties, with power to such Arbitrators to appoint an Umpire. No 513  
 award shall be questioned or invalidated on the ground that any of the Arbitrators is not qualified as 514  
 above, unless objection to his action be taken before the award is made. Any dispute arising hereunder 515  
 shall be governed by English Law. 516

For disputes where the total amount claimed by either party does not exceed US \$ 50,000 .....\*\* 517  
 the arbitration shall be conducted in accordance with the Small Claims Procedure of the London Maritime 518  
 Arbitrators Association. 519

*\*Delete para (a) or (b) as appropriate* 520

*\*\* Where no figure is supplied in the blank space this provision only shall be void but the other provisions* 521  
*of this clause shall have full force and remain in effect.* 522

If mutually agreed, clauses 46 ..... to 92....., both inclusive, as attached hereto are fully 523  
 incorporated in this Charter Party. 524

*the Owners:*

*the Charterers:*



*[Handwritten signature in blue ink]*

*ROBERT SCHNEVE*

For and on behalf of  
**JINHUI MARINE INC.**

*[Handwritten signature in blue ink]*  
 .....  
 Authorized Signature(s)

**Clause 46 - Hold Condition**

Vessel on arrival at the first loading port to be ready to receive Charterers' intended cargo (see below) with holds clean, swept washed down, dried up, odourless free of rust scale and residues of previous cargoes to local authorities' satisfaction, failing which, Vessel is to be put off-hire until ready to load and all proven extra expenses incurred to be borne by Owners.

**Clause 47 - Trading Limits**

Should political, social and/or other situation change to the extent not to affect the Vessel's trading to the excluded countries, the Charterers shall be allowed to make the Vessel trade to such countries subject to the Owners' consent, which shall not be unreasonably withheld.

**Clause 48 - Communications and Entertainment**

The Vessel shall be equipped with wireless telegraph, telex Inmarsat and VHF telephone with International regulations. Cost of communications and entertainment to be on lumpsum bases of USD 1,500.00 per month or pro - rata.

**Clause 49 - Bills of Lading**

a) Discharging port(s) shown on Bills of Lading do not constitute a declaration of discharging port(s) and Charterers to have the right to order the Vessel to any port(s) within terms of this Charter Party. In this case Charterers to give prior notice thereof well in advance to Owners. Charterers hereby indemnify Owners against any claim and any additional expenses brought by holders of Bills of Lading by reason of changed destination and if required by Owners, Charterers are to provide a Letter of Indemnity as per Owners' P&I Club, signed by Charterers only without any bank guarantee.

b) Should Bills of Lading not arrive at discharging port(s) in time, then Owners to release the entire cargo without presentation of original Bills of Lading if so instructed by Charterers. Charterers hereby indemnify Owners against all consequences of discharging cargoes without presentation of original Bills of Lading and if required by Owners Charterers are to provide Letter of Indemnity as per Owners' P&I Club, signed by Charterers only without any bank guarantee.

c) Charterers and/or Agents are hereby authorised by Owners / Master to split Bills of Lading and issue ship Delivery Order in negotiable and transferable form against collection of full set of original Bill(s) of Lading. Delivery Orders to conform with all terms and conditions and exceptions of Bills of Lading and shall not prejudice Ship-Owners' rights.

Letter of Indemnity to be submitted to the Owners prior to delivery of cargo.

**Clause 50 - Stevedore Clause**

BIMCO Stevedore Damage Clause for Time Charter Parties 2008:

(a) The Charterers shall be responsible for damage (fair wear and tear excepted) to any part of the

Vessel caused by Stevedores. The Charterers shall be liable for all costs for repairing such damage and for any time lost.

(b) The Master or the Owners shall notify the Charterers or their Agents and the Stevedores of any damage as soon as 48 hours, failing which the Charterers shall not be responsible.

(c) Stevedore damage affecting seaworthiness shall be repaired without any delay before the Vessel sails from the port where such damage was caused or discovered. Stevedore damage affecting the Vessel's trading capabilities shall be repaired prior to redelivery, failing which the Charterers shall be liable for resulting losses. All other damage which is not repaired prior to redelivery shall be repaired by the Owners and settled by the Charterers on receipt of Owners' supported invoice.

#### **Clause 51 - Documentation**

Owners warrant that the Vessel has on board Capacity Plan, Hydrostatic Curves and Tables of Displacement, Tank Calibration and Trimming Correction Tables, all sounding tubes to be in good maintenance condition and free from impediments and Vessel to have ballast tanks either empty or pressed full and trim to be reduced to minimum and not to exceed trim table corrections. If Vessel does not comply with above requirements will be put off-hire until able to perform such survey. Master to keep written record of drainage moisture pumped out/in. If required Master to forward to Charterers upon arrival at discharging port and before start discharging a certificate indicating all records pumped overboard.

#### **Clause 52 - Off-Hire**

Should the Vessel be placed off-hire for more than sixty (60) consecutive days, the Charterers have the right to cancel the balance period of this Charter by giving notice to Owners without prejudice to any other right the Charterers may have under this Charter. The Charterers' right to cancel the balance period of this Charter Party to be notified to Owners either at any time after the 60th consecutive day off-hire or latest five (5) working days after having received official Owners' declaration that the Vessel might be off-hire for more than 60 consecutive days. Charterers' option to add any off-hire time to the maximum duration agreed under this Charter Party.

#### **Clause 53 - Boycott**

The Owners guarantee that the Vessel's Officers and Crew on board are employed under terms and conditions approved by I.T.F. during the whole Charter period.

Should the Vessel be boycotted, picketed, blacklisted or similar incident at any port or place by shore and/or port labour and/or tugboats and/or pilots, or by governmental labour and/or any authority by reason of the Vessel's flag / registry / manning or Ownership or terms and conditions on which members of the Officers / Crew are employed or by reason of trading of this Vessel or other Vessels under same Ownership, management, operation and control, or by reason of Vessel's construction and/or her fitting and/or other equipment, all consequences and any proven extra expense incurred therefrom to be for Owners' account and the Charterers are entitled to place the Vessel off-hire for any time lost by such reasons.

#### **Clause 54 - Ocean Route**

In order to maximize Vessel's performance, Charterers have the option to pay for a reputable Weather Routing Company, accepted by Charterers and Owners. Master is to follow reputable Weather Routing Company's suggestions concerning navigation, but Master, at his reasonable discretion, may not follow suggested routes, in which case he has to detail in Log Book the reason of diverting from them.

Should the actual performance of the Vessel show any failure to satisfy one or both speed and consumption representations, the hire shall be correspondently decreased by an amount not more then required to indemnify the Charterers to the extent of such failure, this Charter remaining otherwise unaffected. If there is any conflict of data by the appointed Weather Routing Company and Vessel's log, then both parties will mutually appoint a 2nd Weather Routing Company with cost to be shared 50/50 and their data / analysis result to be final / binding. In case there is an underperformance on one of the two descriptions but there is an overperformance on the other description such a saving has to be off-set versus the underperformance e.g. if there is an underperformance on the speed but there is a saving on the bunkers such a saving to be off set versus the speed underperformance.

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

The following Weather Companies are among the accepted service providers: StromGeo and WNI.

**Clause 55 - Vessel's Description**

M.V.TRUE NEPTUNE

Ex names	HEMINGWAY		
Date & Place of Build	April 2017 – SWS (Shanghai Waigaoqiao Shipbuilding Co., Ltd.) shipyard		
Port of Registry	Monrovia		
Flag	Liberia		
Class	Bureau Veritas		
Call sign	D5NL6		
IMO number	9778416		
Type	Bulk Carrier		
Summer DWT & Draft	207,672 metric tons on 18.524 meters SW		
GT/NT	108,237 / 67,514		
Suez GT/NT	110,157.96 /103,928.12		
Loa/LBP/Breadth (moulded)/Depth	299.88 / 294.00 / 50.00 /25.00 meters		
Lightship	30,342 tons		
TPC (Summer)	about 143 tons		
Gear	Gearless		
Ventilation	Natural		
CO2 fitted	Not fitted		
Australian Holds Ladders	Fitted		
Number of Holds/Hatches	9/9		
Hatch Cover Type	2-panels Side Rolling electro-hydraulic chain driven		
Hatch Number	Size/Grain	Capacity	Hold
1	15.36 x 19.20 meters		19,765.20
2	16.32 x 23.40 meters		26,364.30
3	16.32 x 23.40 meters		26,097.50
4	16.32 x 23.40 meters		26,097.50
5	16.32 x 23.40 meters		26,079.80
6	16.32 x 23.40 meters		26,925.40
7	16.32 x 23.40 meters		26,943.10
8	16.32 x 23.40 meters		25,718.60
9	15.36 x 19.20 meters		20,725.70



Total Grain Capacity (in cubic meters) (all including hatchways)	224717.1
--	----------

#### SPEED & CONSUMPTIONS

The Vessel is fitted with an open loop Exhaust Gas Cleaning System, with ash water discharge overboard only, which Charterers are allowed to use strictly as per the Charter Party terms and provisions, where only allowed and where can only safely be operated.

Ballast: about 14.00 knots on about IFO 44.00 metric tons + about 0.20 metric tons MDO per day  
Laden: about 13.50 knots on about IFO 51.00 metric tons + about 0.20 metric tons MDO per day

Or reduced speed WOG

Ballast: about 13.00 knots on about IFO 36.00 metric tons + about 0.20 metric tons MDO per day  
Laden: about 12.50 knots on about IFO 42.00 metric tons + about 0.20 metric tons MDO per day

Owners agree to allow reduced steaming of the vessel, if so instructed by the Charterers, subject to safe navigation. However during reduced steaming periods the vessel will run at full normal RPM for about 2 hours per day in order to avoid excessive carbon accumulation and maintain the normal operation of the engine. In case of cold climate and reduced speed and use of auxiliary boiler, then additional consumption of fuel oil 1 mt per day should be expected.

Any loss of time is to be set off against any saving in consumption and any excess consumption is to be set off against any saving in time. Any excess LSMGO consumption is to be set off against saving in HSFO consumption and vice versa, and any loss on individual passage(s) is to be set off against an overall gain on other individual passage(s).

Cost and time (including any deviation time required to meet (S)ECA requirements and/or National regulations in operation in ports to which vessel is bound) including ballast exchange to be for charterers' account. Under no circumstances will any claim be deducted from hire unless and until it has been agreed by both parties.

#### IN PORT

Consumption (per day excluding air-condition) in ports that scrubbers can be used:

Idle per day: about 6.0 metric tons HSFO + about 0.1 metric ton LSMGO excluding air-conditioning

When Boiler in use, then additional consumption of about one metric ton HSFO per day

For every ballasting/de-ballasting/exchange of ballast operation: additional about 2.3 metric tons/day HFO, excluding BWTS.

For holds' cleaning additional: about 2.3 metric tons/day HFO

The term "about" means 0.5 knot allowance in the speed of the vessel and 5% increase in the total bunkers consumption.

Any performance evaluation report submitted to Owners must reflect all related terms agreed in vessel's description including the set offs and allowing for both 'about'.

Vessel burns LSMGO in her engines in case of emergency, when maneuvering or sailing in shallow/restricted waters, rough sea or swell conditions and when approaching/entering/leaving ports, rivers, canals, etc.

For safety reasons, Charterers to provide and keep on board during sea passages sufficient usable quantity with safety margin of HSFO 25 pct of anticipated consumption and of LSMGO for operating the auxiliaries/generators not less than the LSMGO quantity the vessel had onboard on delivery to Charterers.

#### FUEL SPECS:

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

Intermediate heavy sulphur fuel oil 380 CST grade ISO 8217, fuel standard, Revision cd 2010 and any subsequent revision thereof: RMG 380.

The fuel supplied should have minimum (net) specific energy of 40 MJ/KG and a maximum CCAI value of 850 otherwise owners are not responsible for the vessel's speed and consumption performance.

Low Sulphur Marine Gas Oil: ISO 8217, fuel standard revision, cd 2010 and any subsequent revision thereof: DMA distillate.

All bunkering procedures must meet SOLAS regulation VI/5-1 and Regulations 14 and 18 of Annex VI MARPOL 73/78.

Different bunker supplies shall always be loaded in segregated tanks, subject to vessel's bunker tanks availability. All details about

The word "About" (About) in speed and consumption refers to an allowance of +/- 0.5 knots and +/- 5% on Bunker consumption respectively.

At all times during the currency of the Charter, the vessel shall be capable of steaming at the rate of knots and on the consumption of fuel oil as described and guaranteed in the vessel's description in good weather conditions. In this Charter, the words "good weather conditions" shall mean wind speeds of up to and including Beaufort Force 4 and up to and including Douglas Sea State 3. It is understood that the time during which there is bad weather with wind exceeding Beaufort force 4 and/or Douglas sea state 3 under opposing current will not be taken into consideration for the calculation of the performance.

Speed and consumption are given basis no adverse currents.

Vessel to be delivered into Charterers service with a clean Hull.

All reduced Eco speed and consumptions are given without guarantee

#### **Clause 56**

It is clearly understood that all of the speed and consumption data listed within Vessel's Time Charter description are fully inclusive of the Scrubber consumption.

#### **Clause 57 - Vessel's Inspection**

Charterers shall have the benefit of holding a superficial inspection of the Vessel, to be mutually agreed with Owners, but not to be unreasonably withheld at any time, at their expense on giving reasonable notice to Owners. Owners or Master is to give every facility and assistance to carry out this inspection.

#### **Clause 58 - P&I Club**

Owners warrant that the Vessel is entered and shall remain for the duration of this Charter Party in an International Group Protection and Indemnity Club with full Insurance cover.

Owner's P&I Club:

Hull and Machinery Value: USD 38,137,500 and IV value USD 12,712,500

Charterers P&I Club:

#### **Clause 59 - Shallow Waters**

Owners shall have the liberty of using diesel oil entering and leaving ports and/or manoeuvring in shallow / narrow waters, canals and in and out of ports at Charterers' cost.



**Clause 60 - Interpretation**

The article headings in this agreement are for convenient reference only and shall not have effect of modifying or amending the express terms and provisions of this agreement, nor shall they be used in connection with the interpretation hereof.

**Clause 61 - Grab Discharge**

Vessel to be suitable for normal size grab discharge and no cargo to be loaded in places inaccessible to grab discharge. Charterers to have the privilege of using bulldozers in Vessel's holds, provided do not exceed Vessel's tank top strengths and also mobile cranes on deck provided the cranes do not exceed the Vessel's deck strength.

**Clause 62**

Charterers' liberty to place at their risk mobile cranes on deck to facilitate discharge of cargo. All costs and time to be for Charterers' account and sufficient dunnage (if required) to be placed underneath the cranes to spread the weight both static and dynamic and in any case not to exceed permissible weight per square meters on deck. Should any cutting or welding or reinforcement be necessary on Vessel's hatches to accommodate the placement of such cranes, then expense and time of such work to be for Charterers' account. Should any damage occur, it should be settled in accordance with Clause 50.

**Clause 63 - Lacking Crew Members**

Any time lost by the Vessel due to insufficient Crew on board when the Vessel is ready to sail or from Crew strike shall be for Owners' account and proven expenses of waiting, cancelling tugs, pilot and mooring boats to be for Owners' account. Also, Vessel to be off-hire for the duration of such inefficiency.

**Clause 64 - Dry-docking**

Deleted.

**Clause 65**

The following services from Officers and Crew are Included In hire:

- a) Opening and closing of hatches in connection with loading and discharging if permitted by local port regulations.
- b) Closing and opening of hatches in the event of weather which may adversely affect condition of cargo carried on board during loading and discharging If permitted by local port regulations.
- c) Supervision of loading and discharging and everything related thereto.
- d) Deleted.
- e) Shifting Vessel during loading and discharging and shifting berth.
- f) Docking and undocking.
- g) Bunkering.

**Clause 66 - Double Banking**

- a) The Charterers shall have the right, where and when it is customary and safe for Vessels of similar size and type to do so, to order the Vessel to go, or remain alongside another Vessel or Vessels of any size or description whatsoever or to order such Vessels to come and remain alongside at such safe dock, wharf, anchorage or other place for transshipment, loading or discharging of cargo and/or bunkering.
- b) The Charterers shall pay for and provide such assistance and equipment as may be required to enable any of the operations mentioned in this Clause safely to be completed and shall give the Owners such advance notice as they reasonably can of the details of any such operations.
- c) Without prejudice to the generality of the Charterers' rights under (a) and (b), it is expressly agreed that the Master shall have the right to refuse to allow the Vessel to perform as provided in (a) and (b) if in his reasonable opinion it is not safe so to do. The Owners shall be entitled to insure any deductible under the Vessel's hull policy and the Charterers shall reimburse the Owners any additional premium(s) required by the Vessel's Underwriters and/or the cost of insuring any deductible under the Vessel's hull policy.
- d) The Charterers shall further indemnify the Owners for any costs, damage and liabilities resulting from such operation. The Vessel shall remain on hire for any time lost including periods for repairs as a result of such operation.

**Clause 67 - Bunkers**

- a) Bunker quantity on delivery: To be advised by Owners nearer to the time of delivery.

Bunker Quantity on redelivery to be about the same Bunker Quantities as on delivery.

Bunker Price(s): As per Platts Singapore (for each respective grade on board) on date of delivery and then redelivery respectively.

Minimum bunker quantity on delivery to be enough to reach nearest major bunker port with safety margin.

If delivery and/or redelivery falls on a holiday or weekend, then the prices from the preceding working day to apply.

- b) Charterers may request to perform bunkering operations prior to delivery at their time / cost as long as does not interfere with Owners' operations. Owner's permission for same not to be unreasonably withheld.

Owners / Master shall render their utmost assistance for this purpose.

- c) Charterers have the liberty as part of the proposed voyages under this Charter of ordering the Vessel to proceed to any port or ports at which bunker oil is available for the purpose of bunkering at any stage of the said voyage whatsoever, whether such ports are on or off the direct and/or customary routes between any of the ports of loading and/or discharging for which the Vessel is scheduled, and may there take oil bunkers in any quantity in the direction of Charterers up to the full capacity of the fuel tank, whether such amount is or is not required for the voyage or voyages in question, provided always that any costs, expenses and responsibilities under any Contract of Carriage to be issued hereunder in connection with Charterers taking this liberty shall be for the Charterers' account. The Charterers also warrant to take all responsibility arising out of any change of destination to take for such bunkering.

**Clause 68.**

Deleted.

**Clause 69 - ISM Clause**

From the date of coming into force of the International Safety Management (ISM) Code in relation to the Vessel and thereafter during the currency of this Charter Party, the Owners shall procure that both the Vessel and the company (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charter Party, loss, damage, expense or delay caused by failure on the part of the Owners or the company to comply with the ISM Code shall be for Owner's account.

**Clause 70 - Change of Flag / Ownership Clause**

Subject always to Charterers' prior written approval, which shall not be unreasonably withheld, Owners shall have the right to change Vessel's name and/or flag and/or Crew and/or Ownership company and/or Class and/or P&I Club and/or technical / commercial management and/or Disponent Owners at any time during the currency of this Charter Party.

**Clause 71 - Pollution and Financial Responsibility**

1) Owners warrant that throughout the currency of this Charter they will provide the Vessel with the following certificates, if required: Certificates issued pursuant to Section 1016 (a) of the Oil Pollution Act 1990, and Section 108 (a) of the Comprehensive Environmental Response, Compensation and Liability Act 1980, as amended, in accordance with Part 138 of Coast Guard Regulations 33 CFR, so long as these can be obtained by the Owners from or by (identify the applicable scheme or schemes),

2) Notwithstanding anything whether printed or typed herein to the contrary, save as required for compliance with paragraph (1) hereof, Owners shall not be required to establish or maintain financial security or responsibility in respect of oil or other pollution damage to enable the Vessel lawfully to enter, remain in or leave any port, place, territorial or contiguous waters of any country, state or territory in performance of this Charter.

Charterers shall indemnify Owners and hold them harmless in respect of any loss, damage, liability or expense (including but not limited to the costs of any delay incurred by the Vessel as a result of any failure by the Charterers promptly to give alternative voyage orders) whatsoever and howsoever arising which Owners may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.

3) Owners shall not be liable for any loss, damage, liability or expense whatsoever and howsoever arising which Charterers and/or the holders of any Bill of Lading issued pursuant to this Charter may sustain by reason of any requirement to establish or maintain financial security or responsibility in order to enter, remain in or leave any port, place or waters, other than to the extent provided in paragraph (1) hereof.

**Clause 72 - Exxon Drug and Alcohol Policy Clause**

The Owners warrant that they have a policy on Drug and Alcohol Abuse ('Policy') applicable to the Vessel which meets or exceeds the standards in the Oil Companies International Marine Forum Guidelines for the Control of Drugs and Alcohol Onboard Ship. Under the policy, alcohol impairment shall be defined as a blood alcohol content of 40 mg/100 ml or greater. The appropriate seafarers to be tested shall be all Vessel Officers and the drug / alcohol testing and screening shall include unannounced testing in addition to routine medical examinations.

The Owners further warrant that the policy will remain in effect during the term of this Charter and that the Owners shall exercise due diligence to ensure that the policy is complied with. It is understood that an actual impairment or any test finding of impairment shall not in and of itself mean the Owners have failed to exercise due diligence.

**Clause 73 - Paramount Clause**

1) General Clause Paramount

The Hague Rules contained in the International Convention for the Unification of certain rules relating to Bills of Lading, dated Brussels the 25th August, 1924, as enacted in the country of shipment shall apply to this contract and to any Bills of Lading issued hereunder. When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactments are compulsorily applicable, the terms of the said Convention shall apply.

Trades where Hague-Visby Rules apply.

In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23<sup>rd</sup> 1968 - the Hague-Visby Rules - apply compulsorily, the provisions of the respective legislation shall be considered incorporated in this Bill of Lading. The Carrier takes all reservations possible under such applicable legislation, relating to the period before loading and after discharging and while the goods are in the charge of another Carrier.

2) Canadian Clause Paramount

This Bill of Lading, so far as It relates to the Carriage of goods by water, shall have effect, subject to the provisions of the Water Carriage Goods Act, 1936, enacted by the Parliament of the Dominion of Canada, 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 the said Act. If any term of this Bill of Lading be repugnant to said Act to any extent, such terms shall be void to that extent but no further.

3) U.S.A. Paramount Clause

This Contract of Affreightment as well as its pertaining Bills of Lading shall have effect subject to the provisions of the Carriage of Goods by Sea Act of the United States, approved April 16, 1936, 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 Act. If any term of this Bill of Lading be repugnant to said Act to any extent, such term shall be void to that extent, but no further.

**Clause 74**

Subject always to Charterers' prior written approval of the identity of any new Owner and/or the terms of any novation of the Charter, which shall not be unreasonably withheld, Owners' option to sell/transfer their interest in the performing Vessel to a new Owner together with the Time Charter at any time. It is agreed that this Charter Party agreement will in such event be novated to the new Owner at the time of the transfer of interest in the Vessel to them, the rights and obligations in the Charter up to the date of transfer of the interest in the Vessel thus to remain with the Owner and thereafter to pass to the new Owner. A Tripartite Agreement the terms of which will have been agreed between Owners, Charterers, and the new Charterers will be executed between the parties.

**Clause 75 - Hamburg Rules Charter Party Clause**

Neither the Charterers nor their Agents shall permit the issue of any Bill of Lading, Waybill or other document evidencing a Contract of Carriage (whether or not signed on behalf of the Owners or on the Charterers' behalf or on behalf of any sub-Charterers) incorporating, where not compulsorily applicable the Hamburg Rules or any other legislation imposing liabilities in excess of Hague or Hague-Visby Rules. The Charterers shall indemnify the Owners against all liability, loss or damage which may result from any breach of the foregoing provisions of this Clause.

In case of application of the Hamburg Rules inevitable, Charterers shall inform Owners of applying Hamburg Rules in advance.



**Clause 76**

Any trading / transit in countries / areas declared as war zones by Lloyds or by Owners' underwriters is not allowed due to conflict, including Mediterranean ports east of Port Said (except Turkey and Egypt to be allowed).

**Clause 77 - Gangway / Watchman**

Gangway / Watchman, if any, at loading and/or discharging port to be for Charterers' account if shore gangway watchman is compulsory and/or port regulations, otherwise they will be for Owners' account.

**Clause 78 - Asian Gypsy Moth Clause**

a) The Owners shall use best endeavours to deliver the Vessel free of Asian Gypsy Moth (AGM). If the Vessel has within the last 12 (twelve) months prior to delivery traded to an area where there is a risk of infestation by AGM, the Owners shall, on delivery, provide an inspection certificate stating that the Vessel is free from infestation by AGM (an AGM Free Certificate) from the last port of call in such area.

b) Should the Charterers order the Vessel to an area where there is a risk of infestation by AGM, the Charterers shall at the direction of Owners take all reasonable steps at their expense to mitigate the risk of infestation. If infestation should nevertheless occur, the Charterers shall take any action necessary to ensure that such Infestation is entirely removed from the Vessel. Without prejudice to this obligation, the Charterers shall provide an AGM Free Certificate from the last port of call in the aforementioned area. Notwithstanding the issuance of such a certificate, should an infestation of AGM be found or suspected, the Charterers shall be responsible for and indemnify Owners in respect of any additional costs or expenses, losses, damage or consequences whatsoever, including but not limited to all costs and any third-party liabilities. The Vessel shall remain on hire throughout

c) The Charterers shall redeliver the Vessel free of AGM. If the Vessel has traded to an area where there is a risk of infestation by AGM the Charterers shall, on redelivery, provide an AGM Free Certificate which conforms with international rules/regulations including but not limited to North America, Japan and Australia, dated no earlier than the date of departure from the last port of call in such area.

**Clause 79 - Prolonged Stay in Port Clause**

If the Vessel's performance is adversely affected as a result of bottom fouling by reason of the Vessel being at anchorage(s) and/or port(s) and/or buoy(s) for prolonged periods in excess of 25 (twenty-five) consecutive days, then Owners shall not be responsible for any underperformance of the Vessel and Charterers shall not claim against Owners in this respect. If required, the Vessel's underwater hull and propeller to be inspected and cleaned if necessary at first available opportunity with such work carried out in Charterers' time and at their risk and expense. In case Charterers will not be able to clean the hull before redelivery of the ship, then a lumpsum amount of USD 45,000.00 net (or another amount mutually agreed to by Owners and Charterers) is to be paid to the Owners.

**Clause 80 - OFAC Compliance Clause**

1. Notwithstanding any other term or provision of this Charter, Owners and Charterers agree:

1.1 to comply with the strictest obligations imposed by any applicable sanctions measures, or, if more stringent, by the standards of sanctions measures issued or adopted from time to time by HM Treasury, the Australian Government, the U.S. Government (including the U.S. Department of the Treasury's Office of Foreign Assets Control), the European Union, and the United Nations Security Council, ("Sanctions");

and

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

1.2 not to require the other party to take any action or perform any obligation in relation to this Charter which involves or may reasonably be considered to involve a violation of Sanctions applicable to such party.

1.3 For the avoidance of doubt, the standards set forth in 1.1 and 1.2 shall require due diligence as to, without limitation, the countries and ports of origination, destination, and transit in a voyage; ultimate destination of cargoes shipped; the Owner, location of suppliers of bunkers and country of origin of cargoes; the country of organisation, registration, location or residence of the Vessel, Vessel Owner(s), sub-Charterers, and crews.

**Clause 81**

Charterers are solving the environmental ballast water exchange charges via their Agents directly themselves. Owners maximum contribution is USD 6,500.00 lumpsum. Disposal of the sewage, bilge, and dirty waters from the holds cleaning to be always for Owners' account.

**Clause 82 - Compliance Clause**

Owners and Charterers agree to comply with all applicable laws, rules, regulations, and orders (collectively "applicable laws") in connection with the performance of this Charter Party, including all applicable laws relating to bribery, money laundering, trade sanctions, and export controls.

Without limitation, Owners and Charterers agree that they will not pay, offer, or promise to pay, or authorize the payment, directly or indirectly, of any monies or anything of value (regardless of amount) to any public or government official, including any Officer or employee of a government or any department, agency or instrumentality thereof (including port officials, Customs officials, or employees of state owned companies), or any person acting in an official capacity for or on behalf thereof, or any employee of a political party, official thereof or candidate for political office, of any country for the purpose of expediting or securing the performance of a routine service or action, or for the purpose of improperly influencing any official act or decision of such official or government or inducing such person to perform or omit any act in violation of his lawful duty, or inducing such person to use his influence with a government or any of its agencies or instrumentalities to affect or influence any act or decision of such government or agency or instrumentality in order to obtain, retain or direct business or obtain any improper advantage.

Notwithstanding anything to the contrary in this Charter Party, nothing in the Charter Party shall, or shall be interpreted or construed to, induce or require either party to act in any manner (including taking or failing to take any action in connection with this Charter Party) which such party in good faith believes to be inconsistent with, penalized, or prohibited under any US or other applicable laws.

**Clause 83 - BIMCO Electronic Bills of Lading Clause**

a) At the Charterers' option, Bills of Lading, Waybills and Delivery Orders referred to in this Charter Party shall be issued, signed and transmitted in electronic form with the same effect as their paper equivalent.

b) For the purpose of sub-Clause (a) the Owners shall subscribe to and use Electronic (Paperless) Trading Systems as directed by the Charterers, provided such systems are approved by the International Group of P&I Clubs. Any fees incurred in subscribing to or for using such systems shall be for the Charterers' account.

c) The Charterers agree to hold the Owners harmless in respect of any additional liability arising from the use of the systems referred to in sub-Clause (b), to the extent that such liability does not arise from Owners' negligence.

**Clause 84 - Insolvency Clause**

If Owner or Charterer becomes insolvent or bankrupt or has a receiving order made against it or compounds with its creditors, or being a corporation proceedings are commenced to have it wound up, or placed under official



RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

management or administration or to have its business carried on under a Receiver, trustee, liquidator or provisional liquidator, and including the equivalent events in any jurisdiction, then in that event Owner/Charterer shall immediately notify Charterer / Owner accordingly and Charterer / Owner may either:

- (a) Terminate the Contract forthwith by notice to Owner I Charterer, Receiver, trustee, liquidator, provisional liquidator, official Manager or to any other person in whom the Contract may have become vested; or
- (b) Give to the Receiver, trustee, liquidator, official Manager or other person (appointed provisionally or otherwise) the option to perform this Contract, subject to such person providing the Charterer / Owner with a guarantee (satisfactory to the Charterer / Owner) in respect of the full performance of the Owner's / Charterers' remaining obligations under this Contract.

Any option given under paragraph (b) of this Clause shall be exercisable within fourteen (14) days of its receipt.

**Clause 85**

Owners to warrant the following throughout the course of the Charter Party:

In Japan, South Korea, and Brazil only, ISO 8217:2005 Bunker Specification is to be allowed provided that 2010 and/or 2017 specifications are not available.

To be incorporated within the Charter Party Bills of Lading Terminology:

When the Shippers are Vale, once per calendar year, and only when in Electronic format, Charterers may request the Owners and Master to authorise the Charterers and/or their Agents to split the Bills of Lading, without presentation of a Letter of Indemnity, in negotiable and transferable form against surrender to the Owners of the full set of original Bills of Lading. Owner's permission not to be unreasonably withheld.

Sea Waybill Clause to be incorporated within the Charter Party

Charterers have the option to issue non-negotiable Sea Waybill in lieu of Bill(s) of Lading in which case Charterers instruct Master to release cargo without presentation of non-negotiable Sea Waybill(s) of Lading and Letter of Indemnity. Charterers hereby agree to indemnify Owners / Master against any consequences arising therefrom.

**Clause 86 - Owners' Business Conduct**

The Owners and Charterers each represent and warrant to each other that:

- (i) It will not, and will procure that its Affiliates will not, engage in any activity practice or conduct which would constitute a breach of any applicable law or convention relating to the prevention of bribery and corruption including, but not limited to: (A) the U.K. Bribery Act 2010 (the "Bribery Act"), (B) the United States Foreign Corrupt Practices Act of 1977 (as amended); and (C) the Convention on Combating Bribery of Foreign Public Officials, signed in Paris on December 17, 1997, which entered into force on February 15, 1999 and the Convention's Commentaries;
- (ii) It has and will maintain in place throughout the Agreement adequate procedures designed to prevent it or any of its Affiliates or any of their respective directors, Officers, employees, Agents or other persons acting on behalf of any of the foregoing, from undertaking any conduct that would give rise to an offence under the Bribery Act (as each such term is defined in the Bribery Act); and
- (iii) It and each of its Affiliates has not violated and it and each of its Affiliates will not violate in any material respect any applicable law or regulation in connection with this Agreement, or in connection with carrying on its business (including, without limitation, the U.S. Foreign Account Tax Compliance Act and the U.S. Foreign Corrupt Practices Act).

**Clause 87 - Confidentiality**

All negotiation and any subsequent fixture to remain strictly private and confidential

Should, however details of the Charter Party become known or reported in the market, neither the Owners, nor the Charterers shall have the right to withdrawal from the Charter Party. The provisions of this Charter Party and all related documents and the negotiations relating thereto are strictly confidential and no disclosure relating thereto shall be made or issued by or on behalf of either party to this Charter Party to any third party (other than their professional advisers or bankers) except in the terms and at the time agreed by both Parties (such agreement not to be unreasonably withheld or delayed) provided that nothing contained in this Clause (Confidentiality) shall restrict the ability of either Party from protecting their interests hereunder and provided, further, that the foregoing shall not restrict a Party from making any disclosures required by law or legal process or by rules of any regulatory body (including any stock exchange) to which the Party or its Affiliates is subject, but in the event of any such required disclosure, the Party making such disclosure shall endeavour to provide prior written notice to the other Party to enable the other Party to seek a restraining order or other protections, should it so desire.

**Clause 88 - Owner's Mortgage**

In the event Owners place a mortgage on the Vessel during the course of the Charter, Charterers agree to provide customary cooperation, including but not limited to consenting to an assignment of Charter and Charter hire, and such other usual and customer forms as may be reasonably requested by Owners and their mortgagee bank in respect of Time Charters, which not to be unreasonably withheld. For example, a Letter of Quiet of Enjoyment, mutually accepted version agreed upon during negotiation.

**Clause 89 - Obligation Clause**

The obligations of Owners to charter the Vessel to Olam International limited (the Charterer) under this Charter Party shall be subject to and conditional upon Owners completing the purchase of and otherwise taking delivery of the Vessel. In the event that Owner does not complete the purchase of and otherwise take delivery of the Vessel, this Charter Party shall be deemed null and void ab initio and neither party under this Charter Party shall have any obligations or liabilities whatsoever to the other nor be entitled to pursue any claims of whatsoever nature against the other. However, any benefit and compensation the Owners eventually receive from their seller due to the failure of the purchase or delivery will be passed on to the Charterers, but only after the buyers have first recovered their deposit with interest. Charterers to subsequently have next call on any benefit or compensation recovered which to be capped at the Charterers substantiated losses which to be agreed by Owners.

For the purpose of this clause Owners specifically agree to the following,

1. They will at all times act in good faith and use reasonable endeavours to complete the purchase of and otherwise take delivery of the Vessel provided always that the same can be achieved without prejudicing the Owners' commercial and/or legal position solely under MOA.
2. They shall provide to Charterers, upon Charterers' request, updates as to the status of the Sale and Purchase transaction and such documentation and evidence as Charterers may reasonably require with such information to be provided timely and in any event within 5 business days of a request.
3. In the event Owners do not complete the purchase of or otherwise taking delivery of the Vessel they shall inform the Charterer and provide reasonable evidence of the same.
4. Owners shall endeavour to find suitable insurance coverage to protect Owners and Charterers if there is a total loss of the Vessel prior to delivery to Owners. Upon Owners receipt of acceptable underwriter terms, Charterers to confirm in writing their agreement to same within 3 working days of receipt. Costs of premium and all other directly associated costs to be to be shared equally between both parties and settled against actual vouchers. Nothing within this clause shall prevent Charterers from investigating and subsequently taking steps to insure their own actual or perceived risk exposure at their time and cost.

**Clause 90 - Mooring Ropes**

Owners guarantee throughout the duration of the Charter to make sure the Vessels last mooring ropes inspection (performed by crew) remains under 3 (three) months.

The winch break slip test (at 60% of SDMBL) test to be conducted annually.

**Clause 91 - Rightship**

Owners will endeavour to maintain the Vessel Rightship approved for the entire Charter period. In case Vessel being downgraded to 2 stars or not approved in Rightship rating, Owners will endeavour to rectify the problem and recover Vessel Rightship approval status as soon as possible and Charterers may put the Vessel off hire for actual time lost arisen therefrom until she resumes her Rightship approval status / ship execute other cargo shipment (any extra bunker and time loss for deviation thereof to be on Owners' account). In case this off hire period due to Rightship issue / nonapproved is more than 60 continuous days, Charterers have the option to cancel this Charter by giving 5 (five) working days written notice to Owners, provided no cargo on board. It is mutually understood that once the new Rightship Rating system comes into effect this Clause is to be mutually reviewed and agreed upon in good faith to be a "similar" standard of Clause.

Owners to use reasonable endeavors to maintain min Rightship safety score 4/5 at all times.

**Clause 92 - Intertanko Scrubber Clause for Time Charter Parties**

1. The Vessel shall be delivered with a fully functional Exhaust Gas Cleaning System ('Scrubber'), as described in this charterparty for use as an alternative/equivalent means of compliance with the global limits on sulphur content of fuel oil under Regulation 14 of MARPOL Annex VI (as amended from time to time) ('MARPOL Annex VI'), including:

the maximum 0.50% m/m for fuel oil used on board after 1 January 2020 when the Vessel is outside designated Emission Control Areas under Regulation 14.3-4 of MARPOL Annex VI ('ECAs'); and  
the limit of 0.10% m/m on sulphur content of fuel oil within ECAs [Delete if vessel will use 0.10% m/m fuel oil in ECAs].

2.1. Owners warrant that the Scrubber:

has been tested, certified, surveyed and verified as required in accordance with the 2015 Guidelines for Exhaust Gas Cleaning Systems (MEPC 259/68) and any subsequent amendment thereto (the '2015 Guidelines');  
is capable of scrubbing fuel oil with a maximum sulphur content of [3.50% / maximum sulphur content warranted by the scrubber manufacturer – delete as appropriate] and will be maintained in a good and efficient state throughout the charter period.

2.2. Owners shall indemnify Charterers for any loss, liability, damage, fines, delay, cost or expense arising from or connected with Owners' failure to comply with the provisions of this Clause.

3.1. Charterers warrant that they will provide fuel oil:

with a maximum sulphur content of [3.50% / maximum sulphur content warranted by the scrubber manufacturer in the Scrubber Technical Manual – delete as appropriate] ('High Sulphur Fuel Oil');  
in accordance with the specifications in the latest version of ISO 8217 as at the time of supply and/or any other specifications and grades contained elsewhere in this charterparty;  
that is in all respects fit for purpose and suitable for burning in the main and auxiliary engines of the Vessel.

3.2. Charterers shall further ensure that for all fuel supplied, their bunker suppliers shall provide:  
a bunker delivery note in accordance with and containing the minimum information specified in Appendix V of MARPOL Annex VI; and

a representative sample of the bunkers delivered in accordance with Regulation 18.8.1 of MARPOL Annex VI and the strictly according to the guidelines set out in IMO Resolution MEPC.182(59) and any subsequent amendment thereto.

3.3. Where bunkers are supplied by Charterers in a place where MARPOL Annex VI is in force, Charterers warrant that any bunker suppliers shall be registered if required, and shall comply with Regulations 14 and 18 of MARPOL Annex VI, including the provisions relating to sampling and bunker delivery notes.

3.4. Charterers shall indemnify Owners for any loss, liability, damage, fines, delay, deviation, cost or expense arising from or connected to Charterers' failure to comply with the provisions of this Clause.

4. Inability to burn High Sulphur Fuel Oil

In the event that the Vessel is unable to burn High Sulphur Fuel Oil due to: non-availability;  
restrictions on the use of the Scrubber by any applicable laws or regulations;  
Charterers' instruction to the Vessel not to burn High Sulphur Fuel Oil;

Charterers shall allow the Vessel to burn any other bunkers on board or, at the Owners' request, provide fuel of such specification and grade that enables the Vessel to comply with MARPOL Annex VI without the use of the Scrubber ('Compliant Bunkers'). The cost of Compliant Bunkers including any deviation and time to source Compliant Bunkers shall be for Charterers' account.

5. Scrubber breakdown

For the purposes of this clause, 'Scrubber breakdown' shall mean any breakdown or malfunction of the Scrubber as recorded by the Vessel's on board monitoring systems where the Scrubber no longer conforms to the 2015 Guidelines and that is not caused by or due to fault on the part of Charterers.

In the event of Scrubber breakdown, on each and every occasion:

the Vessel will remain on hire during repairs not exceeding one hour;

if there is loss of time exceeding one hour while the Owners make repairs to the Scrubber which prevents the full working of the Vessel, the payment of hire shall cease for the time thereby lost;

Owners shall compensate Charterers by way of deduction from hire for the difference between the cost of Compliant Bunkers, either sourced or on board, and High Sulphur Fuel Oil based on Charterer's last invoice price as if there had been no breakdown;

Any deviation time and expenses to source Compliant Bunkers for use during Scrubber breakdown shall be for Owners' account. Any distance made good shall be considered time on hire and any bunkers saved shall be deducted from expenses.

In the unfortunate event that the scrubber does breakdown, owners will best endeavor to restore scrubber back to working order as soon as is practically possible.

6. Any speed and performance undertaking in this Charterparty is based on use of High Sulphur Fuel Oil. Any fuel changeover periods will be excluded from any speed and performance evaluation.

7. Restrictions on use of open loop Scrubbers in port and during boiler operations

For Vessels equipped with an open loop Scrubber and/or whose boiler exhaust gases do not pass through the Scrubber:

Owners will ensure that there will be no violation of any local, regional or national laws and regulations prohibiting the use of an open loop Scrubber in port;

Owners will ensure that there will be no violation of local, regional, national or international laws and regulations during any operations where boiler exhaust gases do not pass through the Scrubber;

At Owners' request, Charterers will supply sufficient quantity of Compliant Bunkers to enable the Vessel to comply with any local, regional, national or international laws and regulations without the use of the Scrubber;

If Charterers fail to comply with sub-clause 7.iii above, they shall indemnify Owners for any fine or other consequences that may arise for violation of local, regional, national and international laws and regulations.

8. Supply and disposal of Scrubber Agents

For Vessels equipped with a hybrid or closed loop Scrubber:

Charterers to provide any raw materials required for use with the Scrubber.

Charterers will be responsible for the removal of Scrubber waste in compliance with any local, regional, national or international laws and regulations at their time, risk and cost.

\*\*\*\*\*

CONWARTIME 2013 - War Risks Clause for Time Chartering

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

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

(ii) "War Risks" shall include any actual, threatened or reported:

war, act of war, civil war or hostilities; revolution; rebellion; civil commotion; warlike operations; laying of mines; acts of piracy and/or violent robbery and/or capture/seizure (hereinafter "Piracy"); acts of terrorists; acts of



RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

hostility or malicious damage; blockades (whether imposed against all Vessels or imposed selectively against Vessels of certain flags or Ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the government of any state or territory whether recognised or not, which, in the reasonable judgement of the Master and/or the Owners, may be dangerous or may become dangerous to the Vessel, cargo, crew or other persons on board the Vessel.

(b) The Vessel shall not be obliged to proceed or required to continue to or through, any port, place, area or zone, or any waterway or canal (hereinafter "Area"), where it appears that the Vessel, cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be exposed to War Risks whether such risk existed at the time of entering Into this Charter Party or occurred thereafter. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or may become dangerous, after entry Into it, the Vessel shall be at liberty to leave it.

(c) The Vessel shall not be required to load contraband cargo, or to pass through any blockade as set out in Sub-Clause (a), or to proceed to an Area where It may be subject to search and/or confiscation by a belligerent.

(d) If the Vessel proceeds to or through an Area exposed to War Risks, the Charterers shall reimburse to the Owners any additional premiums required by the Owners' insurers and the costs of any additional insurances that the Owners reasonably require in connection with War Risks.

(e) All payments arising under Sub-Clause (d) shall be settled within fifteen (15) days of receipt of Owners' supported invoices or on redelivery, whichever occurs first.

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

(g) The Vessel shall have liberty:

(i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing In convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other way whatsoever, which are given by the government of the nation under whose flag the Vessel sails, or other government to whose laws the Owners are subject, or any other government of any state or territory whether recognised or not, body or group whatsoever acting with the power to compel compliance with their orders or directions;

(ii) to comply with the requirements of the Owners' insurers under the terms of the Vessel's insurance(s);

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

(iv) to discharge at any alternative port any cargo or part thereof which may expose the Vessel to being held liable as a contraband Carrier;

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

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

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

(i) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in accordance with any of the provisions of Sub-Clauses (b) to (h) which are made under any Bills of Lading, Waybills or other documents evidencing Contracts of Carriage.

When acting in accordance with any of the provisions of Sub-Clauses (b) to (h) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party.

Bunker Fuel Sulphur Content Clause for Time Charter Parties 2005

(a) 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).

(b) 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:

(i) The Vessel shall comply with Regulations 14 and 18 of MARPOL Annex VI and with the requirements of any emission control zone; and

(ii) 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.

(e) For the purpose of this Clause, "emission control zone" shall mean zones as stipulated in MARPOL Annex VI and/or zones regulated by regional and/or national authorities such as, but not limited to, the E.U. and the U.S. Environmental Protection Agency.

ISPS IMTSA Clause for Time Charter Parties 2005

(a) (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 U.S. Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).

(ii) 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).

(iii) 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.

(b) (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



RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

details of all sub-Charterers are likewise provided to the Owners and the Master. Furthermore, the Charterers shall ensure that all sub-Charter 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 sub-letting 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”.*

(ii) 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.

(c) 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.

(d) 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.

Footnote: This Clause replaces previously published ISPS Clause for Time Charter Parties and the US Security Clause for Time Charter Parties, both of which are now officially withdrawn.

BIMCO Piracy Clause for Time Charter Parties 2013

At time of fixing, Owners confirm that in respect of items a) and b) Owners consent to proceed via Gulf of Aden / piracy area.

(a) The Vessel shall not be obliged to proceed or required to continue to or through, any port, place, area or zone, or any waterway or canal (hereinafter “Area”) which, in the reasonable judgement of the Master and/or the Owners, is dangerous to the Vessel, cargo, crew or other persons on board the Vessel due to any actual, threatened or reported acts of piracy and/or violent robbery and/or capture / seizure (hereinafter “Piracy”), whether such risk existed at the time of entering into this Charter Party or occurred thereafter. Should the Vessel be within any such place as aforesaid which only becomes dangerous, or may become dangerous, after entry into it, the Vessel shall be at liberty to leave it.

(b) If in accordance with sub-Clause (a) the Owners decide that the Vessel shall not proceed or continue to or through the Area they must immediately inform the Charterers. The Charterers shall be obliged to issue alternative voyage orders and shall indemnify the Owners for any claims from holders of the Bills of Lading or third parties caused by waiting for such orders and/or the performance of an alternative voyage. Any time lost as a result of complying with such orders shall not be considered off-hire.

(c) If the Owners consent or if the Vessel proceeds to or through an Area exposed to the risk of Piracy the Owners shall have the liberty:

(i) to take reasonable preventative measures to protect the Vessel, crew and cargo including but not limited to re-routing within the Area, proceeding in convoy, using escorts, avoiding day or night navigation, adjusting speed or course, or engaging security personnel and/or deploying equipment on or about the Vessel (including embarkation / disembarkation).

(ii) to comply with the requirements of the Owners' insurers under the terms of the Vessel's insurance(s);

(Hi) to comply with all orders, directions, recommendations or advice given by the Government of the Nation under whose flag the Vessel sails, or other Government to whose laws the Owners are subject, or any other

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

Government, body or group (including military authorities) whatsoever acting with the power to compel compliance with their orders or directions; and

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

and the Charterers shall indemnify the Owners for any claims from holders of Bills of Lading or third parties caused by the Vessel proceeding as aforesaid, save to the extent that such claims are covered by additional insurance as provided in sub-Clause (d)(iii).

(d) Costs v

(i) If the Vessel proceeds to or through an Area where due to risk of Piracy additional costs will be incurred including but not limited to additional personnel and preventative measures to avoid Piracy, such reasonable costs shall be for the Charterers' account. Any time lost waiting for convoys, following recommended routing, timing, or reducing speed or taking measures to minimise risk, shall be for the Charterers' account and the Vessel shall remain on hire;

(ii) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional wages in respect of sailing into an area which is dangerous in the manner defined by the said terms, then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers;

(iii) If the Vessel proceeds to or through an Area exposed to the risk of Piracy, the Charterers shall reimburse to the Owners any additional premiums required by the Owners' insurers and the costs of any additional insurances that the Owners reasonably require in connection with Piracy risks which may include but not be limited to War Loss of Hire and/or maritime Kidnap & Ransom.

(iv) All payments arising under Sub-Clause (d) shall be settled within fifteen (15) days of receipt of Owners' supported invoices or on redelivery, whichever occurs first.

(e) If the Vessel is attacked by pirates any time lost shall be for the account of the Charterers and the Vessel shall remain on hire.

(f) If the Vessel is seized by pirates the Owners shall keep the Charterers closely informed of the efforts made to have the Vessel released. The Vessel shall remain on hire throughout the seizure and the Charterers' obligations shall remain unaffected, except that hire payments shall cease as of the ninety-first (91st) day after the seizure until release. The Charterers shall pay hire, or if the Vessel has been redelivered, the equivalent of Charter Party hire, for any time lost in making good any damage and deterioration resulting from the seizure. The Charterers shall not be liable for late redelivery under this Charter Party resulting from the seizure of the Vessel.

(g) If in compliance with this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter Party. In the event of a conflict between the provisions of this Clause and any implied or express provision of the Charter Party, this Clause shall prevail.

Oil Pollution Indemnity Clause for Penalties and Fines

(A) Subject to the terms of this Charter Party, as between Owners and Charterers, in the event of an oil pollution incident involving any discharge or threat of discharge of oil, oily mixture, or oily residue from the Vessel (the "pollution incident"), Owners shall have sole responsibility for responding to the pollution incident as may be required of the Vessel interests by applicable law or regulation.

(B) Without prejudice to the above, as between the parties it is hereby agreed that:

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

I. Owners shall indemnify, defend and hold Charterers harmless in respect of any liability for criminal fine or civil penalty arising out of or in connection with a pollution incident, to the extent that such pollution incident results from a negligent act or omission, or breach of this Charter Party by Owners, their servants or Agents,

II. Charterers shall indemnify, defend and hold Owners harmless in respect of any liability for criminal fine or civil penalty arising out of or in connection with a pollution incident, to the extent that such pollution incident results from a negligent act or omission, or breach of this Charter Party by Charterers, their servants or Agents,

Provided always that if such fine or penalty has been imposed by reason wholly or partly of any fault of the party seeking the indemnity, the amount of the indemnity shall be limited accordingly and further provided that the law governing the Charter Party does not prohibit recovery of such fines.

III. The rights of Owners and Charterers under this Clause shall extend to and include an indemnity in respect of any reasonable legal costs and/or other expenses incurred by or awarded against them in respect of any proceedings instituted against them for the imposition of any fine or other penalty in circumstances set out in paragraph (b), irrespective of whether any fine or other penalty is actually imposed.

(c) Nothing in this Clause shall prejudice any right of recourse of either party, or any defences or right to limit liability under any applicable law.

(d) Charterers shall procure that this Clause be Incorporated Into all sub-Charters and Contracts of Carriage issued pursuant to this Charter Party.

BIMCO Ship to Ship Transfer Clause for Time Charter Parties

a) The Charterers shall have the right to order the Vessel to conduct ship to ship cargo operations, including the use of floating cranes and barges. All such ship-to-ship transfers shall be at the Charterers' risk, cost, expense and time.

(b) The Charterers shall direct the Vessel to a safe area for the conduct of such ship-to-ship operations where the Vessel can safely proceed to, lie and depart from, always afloat, but always subject to the Master's approval. The Charterers shall provide adequate tendering, securing and mooring equipment, and hoses and/or other equipment, as necessary for these operations, to the satisfaction of the Master.

(c) The Charterers shall obtain any and all relevant permissions from proper authorities to perform ship to ship operations and such operations shall be carried out in conformity with best industry practice.

(d) If, at any time, the Master considers that the operations are, or may become, unsafe, he may order them to be suspended or discontinued. In either event the Master shall have the right to order the other Vessel away from the Vessel or to remove the Vessel.

(e) If the Owners are required to extend their existing insurance policies to cover ship to ship operations or incur any other additional cost / expense, the Charterers shall reimburse the Owners for any additional premium or cost / expense incurred.

(f) The Charterers shall indemnify the Owners against any and all consequences arising out of the ship to ship operations including but not limited to damage to the Vessel and other costs and expenses incurred as a result of such damage, including any loss of hire; damage to or claims arising from other alongside Vessels, equipment, floating cranes or barges; loss of or damage to cargo; and pollution.

Amended BIMCO Covid-19 Crew Change Clause

(a) In addition to any other right to deviate under this contract, always subject to the shippers approval if a contract is agreed/fixed prior owners notice, the Vessel shall have the liberty to deviate for crew changes if COVID-19-related restrictions prevent crew changes from being conducted at the ports or places to which the Vessel has been ordered or within the scheduled period of call. Any deviation under this clause shall not be deemed to be an

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

infringement or breach of this contract. Charterers to work proactively and transparently with owners with respect to crew change discussions. If charterers employ the vessel for longer than the single voyage (which then has the shippers subjects for crew change to apply) they will ensure the trade allows for the necessary crew changes.

(b) Owners shall exercise the right under subclause (a) above with due regard to Charterers' interests and shall notify Charterers in writing as soon as reasonably possible of any intended deviation for crew changes purposes.

(c) Charterers shall procure that subclause (a) shall be incorporated into any and all sub-charter parties.

(d) Deviation and quarantine time/cost (including bunkers) will be shared (50%/50%) between the owners/charterers when at the time of crew change the Vessel is employed in voyages where the sea time before and/or after the crew change is not long enough to avoid quarantine waiting time at the preceding or subsequent port(s) and/or the crew change is not conducted in geographical rotation from the previous or next port(s) .

For clarity time/cost spent at the port of deviation itself is to be for owner's account.

(e) While the Vessel is at the port of deviation all port charges, pilotage and any other expenses/costs whatsoever arising out of such crew changes shall be for the Owners' account.

(f) Owners agree to indemnify charterers of any other costs that directly arise as a result of a crew change

BIMCO Sanctions Clause for Time Charter Parties 2020\*

(a) For the purposes of this Clause:

"Sanctioned Activity" means any activity, service, carriage, trade or voyage subject to sanctions imposed by a Sanctioning Authority.

"Sanctioning Authority" means the United Nations, European Union, United Kingdom, United States of America or any other applicable competent authority or government.

"Sanctioned Party" means any persons, entities, bodies, or Vessels designated by a Sanctioning Authority.

(b) Owners warrant that at the date of this Charter Party and throughout its duration they, the registered Owners, bareboat Charterers, intermediate disponent Owners, Managers, the Vessel and any substitute are not a Sanctioned Party.

(c) Charterers warrant that at the date of this Charter Party and throughout its duration they and any sub-Charterers, Shippers, Receivers and cargo interests are not a Sanctioned Party.

(d) If at any time either party is in breach of sub-Clause (b) or (c) above then the party not in breach may suspend performance and/or claim damages resulting from the breach. If however at any time Owners or Charterers become a Sanctioned Party then the other party may terminate the Charter. Both Owners and Charterers are to act in good faith with respect to this Clause and not unnecessarily take advantage of.

(e) Charterers shall not give any orders for the employment of the Vessel which involves a Sanctioned Party or a Sanctioned Activity.

(f) If the Vessel is already performing an employment which involves a Sanctioned Party or is a Sanctioned Activity, without prejudice to any other rights that may be available in sub-Clause (d) above, Owners shall have the right to refuse to proceed with the employment and Charterers shall be obliged to issue alternative voyage orders within forty-eight (48) hours of receipt of Owners' notification of their refusal to proceed. If Charterers do not issue such alternative voyage orders Owners may discharge any cargo already loaded at any safe port or place (including the port or place of loading). The Vessel shall remain on hire throughout and Charterers shall be responsible for all additional costs and expenses.



RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

- (g) If in compliance with sub-Clause (f) above anything is done or not done, such shall not be deemed a deviation, but shall be considered due fulfilment of this Charter Party.
- (h) Charterers shall indemnify Owners against any and all claims brought by the Owners of the cargo and/or the holders of Bills of Lading, Waybills or other documents evidencing contracts of carriage and/or sub-Charterers against Owners by reason of Owners' compliance with such alternative voyage orders or discharge of the cargo in accordance with sub-Clause (f) above,
- (i) Charterers shall procure that this Clause shall be incorporated into all sub-Charters and Bills of Lading, Waybills or other documents evidencing contracts of carriage issued pursuant to this Charter Party.

Solid Bulk Cargoes that Can Liquefy & Bauxite Clause for Charter Parties

- (a) The Charterers shall ensure that all solid bulk cargoes to be carried under this Charter Party are presented for carriage and loaded always in compliance with applicable international regulations, including the International Maritime Solid Bulk Cargoes (IMSBC) Code 2016 (as may be amended from time to time and including any recommendations approved and agreed by the IMO).
- (b) If the cargo is a solid bulk cargo that may liquefy or Bauxite (IMSBC Group C), the Charterers shall prior to the commencement of loading provide the ship's Master, or his representative, with all information and documentation in accordance with the IMSBC Code, including but not limited to a certificate of the Transportable Moisture Limit (TML), and a certificate or declaration of the moisture content, both signed by the Shipper.
- (c) The Owners shall have the right to take samples of cargo prior to loading and, at Charterers' request, samples to be taken jointly, testing of such cargo samples shall be conducted jointly between Charterers and Owners by an independent laboratory that is to be nominated by Owners.

Sampling and testing shall be at the Charterers' risk, cost, expense and time. The Master or Owners' representative shall at all times be permitted unrestricted and unimpeded access to cargo for sampling and testing purposes.

if the Master, in his sole discretion using reasonable judgement, considers there is a risk arising out of or in connection with the cargo (including but not limited to the risk of liquefaction) which could jeopardise the safety of the crew, the Vessel or the cargo on the voyage, he shall have the right to refuse to accept the cargo or, if already loaded, refuse to sail from the loading port or place. The Master shall have the right to require the Charterers to make safe the cargo prior to loading or, if already loaded, to offload the cargo and replace it with a cargo acceptable to the Master, all at the Charterers' risk, cost, expense and time. The exercise by the Master of the aforesaid rights shall not be a breach of this Charter Party.

- (d) Notwithstanding anything else contained in this Charter Party, all loss, damage, delay, expenses, costs and liabilities whatsoever arising out of or related to complying with, or resulting from failure to comply with, such regulations or with Charterers' obligations hereunder shall be for the Charterers' account. The Charterers shall indemnify the Owners against any and all claims whatsoever against the Owners arising out of the Owners complying with the Charterers' instructions to load the agreed cargo.
- (e) This Clause shall be without prejudice to the Charterers' obligations under this Charter Party to provide a safe cargo. In relation to loading, anything done or not done by the Master or the Owners in compliance with this Clause shall not amount to a waiver of any rights of the Owners.

BIMCO 2020 Marine Fuel Sulphur Content Clause for Time Charter Parties

- (a) For the purpose of this Clause, "Sulphur Content Requirements" means any sulphur content and related requirements as stipulated in MARPOL Annex VI (as amended from time to time) and/or by any other applicable lawful authority.
- (b) The Charterers shall supply fuels to permit the Vessel, at all times, to comply with any applicable Sulphur Content Requirements. All such fuels shall meet the specifications and grades set out in this Charter Party.

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

The Charterers shall indemnify, protect, defend and hold harmless the Owners from any and against all losses, damages, liabilities, delays, deviations, claims, fines, costs, expenses, actions, proceedings, suits, demands arising out of the Charterers' failure to comply with this sub-Clause (b), and the Vessel shall remain on hire throughout.

(c) The Owners warrant that the Vessel shall comply with the Sulphur Content Requirements.

(d) The fuel samples shall be retained by the Vessel for 90 (ninety) days after the date of delivery or for whatever period necessary in the case of a prior dispute and any dispute as to whether the bunker conforms to the agreed specification(s) shall be settled by analysis of the retained sample(s) by another mutually agreed fuels analyst whose findings shall be conclusive and binding evidence as to conformity or otherwise with the bunker fuels specification(s). Owners reserve their right to make a claim against Charterers for any damage to the main engines or the auxiliaries caused by the use of unsuitable fuels or fuels not complying with the agreed specification). Additionally, if bunker fuels supplied do not conform with the mutually agreed specifications or otherwise prove unsuitable for burning in the ship's engines or auxiliaries. Owners shall not be held responsible for any reduction in the Vessel's speed performance and/or increased bunker consumption nor for any time lost and any other consequences.

Subject to the Charterers having supplied the Vessel with fuels in accordance with sub-Clause (b), the Charterers shall not otherwise be liable for any losses, damages, liabilities, delays, deviations, claims, fines, costs, expenses, actions, proceedings, suits, demands arising out of the Owners' failure to comply with this sub-Clause (c).

BIMCO Bunker Quality Control Clause for Time Chartering

(1) The Charterers shall supply bunkers of a quality suitable for burning in the Vessel's engines and auxiliaries and which conform to the specification(s) mutually agreed under this Charter.

(2) 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 fuels existing on board.

(3) During the currency of the Charter, the Charterers shall ensure that bunker delivery notes are presented to the Vessel on the delivery of fuel(s) and that during bunkering representative samples of the fuel(s) supplied shall be taken at the Vessel's bunkering manifold and sealed in the presence of competent representatives of the Charterers and the Vessel.

(4) The fuel samples shall be retained by the Vessel for 90 (ninety) days after the date of delivery or for whatever period necessary in the case of a prior dispute and any dispute as to whether the bunker fuels conform to the agreed specification(s) shall be settled by analysis of the sample(s) by (...) or by another mutually agreed fuels analyst whose findings shall be conclusive evidence as to conformity or otherwise with the bunker fuels specification(s).

(5) The Owners reserve their right to make a claim against the Charterers for any damage to the main engines 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 conform 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 the Vessel's speed performance and/or increased bunker consumption nor for any time lost and any other consequences.

Suez clause

Please be advised that until further notice and with immediate effect Owners will not permit any trade/passage in the southern area of the Red Sea / Bad-el-Mandeb / Gulf of Aden between South of Latitude 16 degrees North and West of Longitude 51 degrees East.

For sake of good order this applies to all vessels and consideration to requests including those with Naval Escorts will no longer be considered.



RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

However, if the situation are restored to normal, the owners will permit the passage of the vessel during above area.

Amended BIMCO EEXI Transaction clause for Time Charter Parties 2021

Notwithstanding any other provision in this Charter Party, the Owners and the Charterers (the "Parties") agree as follows:

"EEXI" means the Energy Efficiency Existing Ships Index as set out in MARPOL Annex VI (as amended from time to time).

"EEXI Regulations" means RESOLUTION MEPC.328(76) - AMENDMENTS TO MARPOL ANNEX VI (2021 REVISED MARPOL ANNEX VI) implementing EEXI and associated guidelines and/or any subsequent amendments.

"EEXI Modifications" means any physical or technical modifications required to bring the Vessel in compliance with the EEXI Regulations.

"Effective Date" means the Vessel's next annual, intermediate or renewal survey, whichever comes first, on or after 1 January 2023.

(a) The Parties acknowledge and accept that the Vessel is required to comply with the EEXI Regulations from the Effective Date and that this may require EEXI Modifications.

(b) In the event that EEXI Modifications are required, these shall be completed by the Owners prior to the Effective Date.

(c) This subclause (c) shall only apply where the EEXI Modifications are limited to an Engine Power Limitation (EPL) or Shaft Power Limitation (SHAPOLI):

(i) The specification of such modifications and the estimated new maximum speed and corresponding consumption figures of the Vessel shall be determined by the Owners and the Charterers shall be informed in writing by the Owners without undue delay.

(ii) The Owners shall use their reasonable endeavours to plan and effect such modifications during the Vessel's service without any loss of time to the Charterers. However, pursuant to subclause (a), the Owners shall have the right to take the Vessel out of service to effect such modifications

(iii) Upon request and without undue delay the Charterers shall provide an itinerary for the Vessel and shall update the Owners in case of any changes. The Owners shall give the Charterers not less than three (3) weeks written notice of the anticipated timeframe and location of such modification works.

(iv) The Owners shall be responsible for and bear the cost of such modifications including procurement, purchase, payment, installation and any trials associated therewith. Any actual loss of time to the Vessel (including bunkers consumed during such time) due to the installation and trials of such modifications (including deviation, if any) shall be for the Owners' account and treated in accordance with the standard off-hire procedures within the charter party.

(v) As soon as reasonably possible following the implementation of such modifications, the Owners shall notify the Charterers in writing of the new maximum speed and corresponding consumption figures of the Vessel and other consequential changes to the Vessel's description. The Owners shall as soon as practicably possible notify the Charterers in writing of the date from which the Vessel's power is certified to be limited and from this date the new maximum speed and corresponding consumption figures shall, if lower than the existing warranted maximum figures, replace those existing warranted maximum figures. Other consequential changes to the Vessel description shall be logically amended as from the same date. Any reduction in the Vessel's maximum speed and corresponding consumption shall be within the Vessel's performance curve derived from the Charter Party's existing warranted figures. All other warranted speed and consumption figures shall remain unchanged.

(vi) The Charterers shall not order the Vessel to prosecute voyages at a speed which would exceed the new maximum speed when implemented under this subclause (c).

(d) EEXI Modifications other than or in addition to EPL or SHAPOLI shall be subject to the Charterers' prior agreement and approval, which shall not be unreasonably withheld or delayed by the Charterers.

(e) It is understood, by both parties, that at the time of fixing, Vessel is expected to comply with the EEXI regulations that are to come into effect from 1st January 2023. Any solutions deemed appropriate by Owners to resolve unforeseen changes to Vessels EEXI performance shall be planned in consultation with Charterers but at all times Owners obligations to remedy the reporting remain paramount.

Air Pollution Regulations

If:

the European Union or any other country or region where the Vessel is directed to trade by Charterers changes any Air Pollution Regulation relating to CO2 emissions, which requires Owners to enter into any emission trading scheme or to obtain a permit to trade in the European Union or such other country or region where the Vessel is directed to trade; and Charterers direct the Vessel to a port or place within the European Union or such other country or region where such changes to the Air Pollution Regulations are applicable, Charterers shall notify Owners sufficiently in advance to allow Owners to enter into any emission trading scheme or acquire any permit before arrival in such port or place and Charterers shall bear the time and costs associated with compliance by Owners with such changes to the Air Pollution Regulation relating to CO2 emissions. In this Clause [--], "Air Pollution Regulations" means, without limitation, any laws relating to air pollution, CO2 or other emissions, the protection of the environment from time to time applicable to the Vessel, Owners, or Manager, including the US Oil Pollution Act (1990), Annex VI of the International Convention for the Prevention of Pollution from Ships 1973 (as modified by the Protocol of 1978) or any other applicable law relating to air pollution, CO2 or other emissions and the protection of the environment in the European Union or in any other country or region where the Vessel is directed to trade by Charterers; including any amendments or re-enactments of the foregoing.

Further emissions regulations clause:

It is understood and acknowledged by Owners and Charterers that during the period of this Charterparty there are, or will be, rules, regulations, requirements or recommendations, introduced by governmental and/or competent local, national or international authorities or regulatory bodies (including but not limited to the EU, the USA and/or the IMO) which are intended to reduce pollution or greenhouse gas emissions (including but not limited to EEXI regulations, CII and the EU Emissions Trading Scheme) (together the "Emissions Regulations") that remain unclear or are not yet in force or will need to be complied with during the period of this Charterparty. The Parties shall consult constructively and in no way act opportunistically when it becomes necessary to comply with the Emissions Regulations in order to agree within reasonable time (i.e. before such Emissions Regulations take legal effect and before the effective date for compliance with the Emissions Regulations) a suitable clause / clauses in the charter party which reflect/s the relevant industry practice as regards which party is to bear the costs of compliance.

EU ETS clause for time charter parties

Notwithstanding any other provision in this Charter(1), Owners and Charterers agree as follows:

Emissions Allowance means an allowance, credit, quota, permit or equivalent, representing the right of the Vessel to emit a specified quantity of greenhouse gas emissions recognised by EU ETS and required to be surrendered to relevant authorities for compliance with EU ETS.

EU ETS means the greenhouse gas emissions trading scheme established by the European Union.

Emissions Account shall mean any open and valid account with the European Union registry, registered in accordance with Commission Regulation (EU) No 920/2010 the "Registries Regulation" and nominated by Owners.

SOFRA means the secured overnight financing rate reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

(a) The Parties shall cooperate to ensure that the Vessel is operated in a manner which minimises the Emission Allowances used by or attributable to the Vessel, including during times when the Vessel is off hire or otherwise not performing to capacity.

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

(b) Charterers shall cooperate with Owners and each Party(2) shall exchange all relevant data and information with the other Party in a timely manner to facilitate compliance with EU ETS and enable the Parties to calculate the quantity of Emissions Allowances required for the period(3) of the Charter.

(c) Owners shall monitor and report the relevant greenhouse gas emissions of the Vessel for verification by an independent verifier in accordance with EU ETS.

(d) Charterers shall provide and pay for the Emissions Allowances applicable for the period of the Charter, as follows:

(i) no later than seven (7) Oslo working days (or such other period as may be agreed between the Parties) after the conclusion of a voyage to which EU ETS applies (save for the final voyage during the Charter period), Owners shall notify Charterers in writing of the quantity of Emissions Allowances for that voyage and supply the relevant data and calculations upon which such quantity is established;

(ii) in respect of the final voyage during the Charter period, Owners shall notify Charterers in writing as soon as practicable upon receiving the details of that final voyage of the estimated quantity of Emissions Allowances for that voyage;

(iii) no later than seven (7) days after each notification by Owners under clauses (d)(i) and (d)(ii), Charterers shall transfer to and Owners shall have received in the Emissions Account the corresponding quantity of Emissions Allowances, save that if the redelivery of the Vessel is scheduled to take place before the expiry of such seven (7) day period, Charterers shall transfer to and Owners shall have received in the Emissions Account the corresponding quantity of Emissions Allowances upon redelivery;

(iv) if the estimated quantity of Emissions Allowances for the final voyage is higher or lower than the actual quantity calculated by Owners as at the time and date of redelivery, any difference in Emissions Allowances shall be transferred by Charterers or returned by Owners, as the case may be, and received into the nominated account of the receiving Party within seven (7) days of written notification from that Party.

(e) If Charterers dispute the quantity of Emissions Allowances notified by Owners under subclause (d)(i) above and the Parties are unable to agree on the quantity of Emissions Allowances due for any voyage, Charterers shall transfer the undisputed quantity of Emissions Allowances to Owners in accordance with subclause (d)(iii), and the Parties shall use reasonable endeavours to agree the quantity of Emissions Allowances due, by referring the matter to an independent third-party verifier (with the costs of such third-party verifier to be met by the Party which is disputing the quantity of Emissions Allowances). Notwithstanding referral to an independent third-party verifier, if the Parties are unable to agree the quantity of Emissions Allowances due, within 60 days after Charterers' receipt of the report pursuant to subclause (d)(i), either Party shall be entitled (inter alia) to refer the matter for resolution pursuant to clause [xx] (Law and Litigation)(4).

(f) If Charterers fail to transfer any of the Emissions Allowances in accordance with subclause (d), Owners shall, by giving Charterers' five (5) days' notice, have the right to suspend the performance of any or all of their obligations under this Charter until such time as the Emissions Allowances are received in full by Owners. Throughout any period of suspended performance under this clause, the Vessel shall remain on hire and Owners shall have no responsibility whatsoever for any consequences arising out of the valid exercise of this right. Owners' right to suspend performance under this clause shall be without prejudice to any other rights or claims they may have against Charterers under this Charter.

(g) If any overdue Emissions Allowances are not paid by Charterers within five (5) days of their due date, interest shall accrue at a rate of three per cent above SOFR on the cost of any Emissions Allowances as at their due date Charterers shall pay such amount of accrued interest on the next hire payment date and to the same account as hire is paid under this Charter.

(h) The Vessel shall be on hire and treated as such as long as any breach by Charterers under this clause is continuing. Where the breach is continuing for 60 days or more, Owners shall have the right to terminate this Charter with immediate effect by written notice to Charterers and shall be entitled to full compensation from Charterers pursuant to subclause (i) regardless of whether the right to terminate is exercised or not.

RIDERS TO TRUE NEPTUNE/JIN HUI MARINE INC  
CHARTER PARTY DATED 17<sup>TH</sup> APRIL 2024

(i) Charterers shall pay to, indemnify and hold harmless Owners against and for an amount equal to the amount of any and all claims, losses, damages or liabilities which may be incurred by, alleged against or otherwise attributed to Owners as a result of or in connection with any non-compliance, delay or shortfall of Emission Allowances under EU ETS including but not limited to any and all claims, losses, damages or liabilities arising from any environmental damage, the imposition of taxes or fines, criminal liability or tortious liability.

(j) The provisions of this clause are applicable to EU ETS only. Any other similar schemes imposed by applicable lawful authorities that regulate the issuance, allocation, trading or surrendering of emissions allowances or similar shall be discussed separately by the Parties and by a separate mutual agreement between the Parties before such schemes and requirements thereunder are effective.

- 1 Check term aligns with the term used in the existing charterparty
- 2 Check this is a defined term in the charterparty
- 3 Check defined terms in the charterparty (including later references to Charter period / period of the Charter)
- 4 Check relevant clause in the charterparty

End

The Owners:



ROBERT SCHREIVE.

The Charterers:

for and on behalf of  
JINHUI MARINE INC.



Authorized Signature(s)

**(A) UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP****Introduction**

The following is the unaudited pro forma consolidated statement of financial position (the “Unaudited Pro Forma Financial Information”) as at 31 December 2023 of Jinhui Holdings Company Limited (the “Company”) and its subsidiaries (collectively the “Group”) in connection with the transaction contemplated under leasing of the Vessel under the Charterparty. In addition, apart from the leasing of the Vessel under the Charterparty, the Group also entered into the following acquisition of vessels and chartered-in of vessels after 31 December 2023 (the “Previous Acquisitions”):

1. Acquisition of vessel as per announcement dated 2 February 2024;
2. Acquisition of vessel as per announcement dated 21 February 2024;
3. Leasing of a vessel under a charterparty as per announcement dated 12 April 2024; and
4. Leasing of a vessel under a charterparty as per announcement dated 26 April 2024

The Enlarged Group represents the Group upon the completion of the leasing of the Vessel under the Charterparty and the Previous Acquisitions (collectively referred to as the “Enlarged Group”).

The Unaudited Pro Forma Financial Information, comprising the unaudited pro forma consolidated statement of financial position of the Group and related notes, has been prepared in accordance with Rule 4.29 of the Listing Rules for the purposes of illustrating the effect of the leasing of the Vessel under the Charterparty and the Previous Acquisitions as if the transactions had been completed on 31 December 2023.

The Unaudited Pro Forma Financial Information is prepared based on the audited consolidated statement of financial position of the Group as at 31 December 2023, which has been extracted from the published annual report of the Group for the year ended 31 December 2023, after making pro forma adjustments relating to the leasing of the Vessel under the Charterparty and Previous Acquisitions, as if they had been completed on 31 December 2023.

The Unaudited Pro Forma Financial Information of the Enlarged Group is prepared based on a number of assumptions, estimates, uncertainties and currently available information to provide information of the Enlarged Group upon completion of the leasing of the Vessel under the Charterparty and the Previous Acquisitions. It has been prepared for illustrative purpose only and because of its nature, it may not give a true picture of the Enlarged Group’s financial position following the completion of the leasing of the Vessel under the Charterparty and the Previous Acquisitions. Further, the Unaudited Pro Forma Financial Information of the Enlarged Group does not purport to predict the future financial position of the Enlarged Group after the completion of the leasing of the Vessel under the Charterparty and the Previous Acquisitions.



The Unaudited Pro Forma Financial Information of the Enlarged Group after the leasing of the Vessel under the Charterparty and the Previous Acquisitions should be read in conjunction with the historical financial information of the Group as set out in Appendix I to this circular and other financial information included elsewhere in this circular.

**Unaudited Pro Forma Consolidated Statement of Financial Position**

	<b>As at 31 December 2023</b>		<b>Pro forma adjustments</b>				<b>Pro forma total</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>Notes (1)</i>	<i>Notes (2)</i>	<i>Notes (3)</i>	<i>Notes (4)</i>	<i>Notes (5)</i>	<i>Notes (6)</i>	
<b>ASSETS AND LIABILITIES</b>							
<b>Non-current assets</b>							
Property, plant and equipment	2,613,676	241,410	242,755				3,097,841
Right-of-use assets	164,541			78,252	70,334	207,775	520,902
Investment properties	339,680						339,680
Financial assets at fair value through OCI	82,590						82,590
Loan receivables	12,304						12,304
Intangible assets	<u>800</u>						<u>800</u>
	<u>3,213,591</u>						<u>4,054,117</u>
<b>Current assets</b>							
Inventories	10,781						10,781
Trade and other receivables	141,831						141,831
Financial assets at fair value through profit or loss	202,610						202,610
Tax recoverable	166						166
Pledged deposits	2,803						2,803
Bank balances and cash	<u>329,449</u>	(72,423)	(72,824)				<u>184,202</u>
	687,640						542,393
Assets held for sale	<u>81,299</u>						<u>81,299</u>
	<u>768,939</u>						<u>623,692</u>

**APPENDIX II**
**UNAUDITED PRO FORMA  
FINANCIAL INFORMATION OF THE GROUP**

	As at 31		Pro forma adjustments				Pro
	December						forma
	2023						total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	Notes (1)	Notes (2)	Notes (3)	Notes (4)	Notes (5)	Notes (6)	
<b>Current liabilities</b>							
Trade and other payables		128,259					128,259
Secured bank loans		345,765	6,885	6,924			359,574
Lease liabilities		39,476			31,382	29,170	79,879
		<u>513,500</u>					<u>667,740</u>
<b>Non-current liabilities</b>							
Secured bank loans		462,917	162,102	163,007			788,026
Lease liabilities		187,805			46,870	41,164	127,896
		<u>650,722</u>					<u>1,191,761</u>
<b>Net assets</b>		<u><u>2,818,308</u></u>					<u><u>2,818,308</u></u>
<b>EQUITY</b>							
<b>Equity attributable to shareholders of the Company</b>							
Issued capital		381,639					381,639
Reserves		<u>1,213,875</u>					<u>1,213,875</u>
		1,595,514					1,595,514
<b>Non-controlling interests</b>		<u>1,222,794</u>					<u>1,222,794</u>
<b>Total equity</b>		<u><u>2,818,308</u></u>					<u><u>2,818,308</u></u>

*Notes to the Unaudited Pro Forma Financial Information:*

- (1) The amounts are extracted from the audited consolidated statement of financial position of the Group as at 31 December 2023 as set out in the published annual report of the Group for the year ended 31 December 2023.
- (2) The adjustment reflects the acquisition of vessel as announced by the Company on 2 February 2024. The increase in property, plant and equipment represents the consideration of the vessel of US\$30.95 million (approximately HK\$241.41 million). Approximately 70% of the consideration amount of the vessel of US\$21.66 million (approximately HK\$168.99 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$0.88 million (approximately HK\$6.89 million) and non-

current liabilities will be increased by US\$20.78 million (approximately HK\$162.10 million). The remaining amount of US\$9.29 million (approximately HK\$72.42 million) will be paid from the internal resources of the Group.

- (3) The adjustment reflects the acquisition of vessel as announced by the Company on 21 February 2024. The increase in property, plant and equipment represents the consideration for the vessel of US\$31.12 million (approximately HK\$242.76 million). Approximately 70% of the consideration amount of the vessel of US\$21.78 million (approximately HK\$169.93 million) will be paid from a three-year term loan, thus the Group's current liabilities will be increased by US\$0.88 million (approximately HK\$6.93 million) and non-current liabilities will be increased by US\$20.90 million (approximately HK\$163 million). The remaining amount of US\$9.34 million (approximately HK\$72.83 million) will be paid from the internal resources of the Group.
- (4) The adjustment reflects the leasing of a vessel under the charterparty as announced by the Company on 12 April 2024. The increase in right-of-use assets represents the unaudited value of the right-of-use assets of approximately US\$10.03 million (approximately HK\$78.25 million) for the chartered-in vessel and is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparty in accordance with HKFRS 16 Leases. The Group will depreciate the right-of-use assets over the lease terms which will be charged to the consolidated statement of profit or loss and other comprehensive income. Lease liabilities amounting to approximately US\$10.03 million (approximately HK\$78.25 million) will be recognized by the Group in the consolidated statement of financial position and will decrease upon the settlement of lease payments to the lessor accordingly. Interest expenses on the lease liabilities will be recognized at the discount rate of approximately 6.39% per annum.
- (5) The adjustment reflects the leasing of a vessel under the charterparty as announced by the Company on 26 April 2024. The increase in right-of-use assets represents the unaudited value of the right-of-use assets of approximately US\$9.02 million (approximately HK\$70.33 million) for the chartered-in vessel and is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparty in accordance with HKFRS 16 Leases. The Group will depreciate the right-of-use assets over the lease terms which will be charged to the consolidated statement of profit or loss and other comprehensive income. Lease liabilities amounting to approximately US\$9.02 million (approximately HK\$70.33 million) will be recognized by the Group in the consolidated statement of financial position and will decrease upon the settlement of lease payments to the lessor accordingly. Interest expenses on the lease liabilities will be recognized at the discount rate of approximately 6.71% per annum.
- (6) The adjustment reflects the leasing of a Vessel under the Charterparty and the increase in right-of-use assets represents the unaudited value of the right-of-use assets for the Vessel of approximately US\$26.64 million (equivalent to approximately HK\$207.77 million), which is calculated with the present value of total minimum hire payment at the inception of the lease terms of the Charterparty in accordance with HKFRS 16 Leases. The Group will depreciate the right-of-use assets over the lease terms which will be charged to the consolidated statement of profit or loss and other comprehensive income. Lease liabilities amounting to approximately US\$26.64 million (equivalent to approximately HK\$207.77 million) will be recognized by the Group in the consolidated statement of financial position and will decrease upon the settlement of lease payments to the Lessor accordingly. Interest expenses on the lease liabilities will be recognized at the discount rate of approximately 6.62% per annum.
- (7) No adjustment has been made to the Unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2023 apart from those adjustments as disclosed in notes (2) – (6).

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

**TO THE DIRECTORS OF JINHUI HOLDINGS COMPANY LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Jinhui Holdings Company Limited (the "Company") and its subsidiaries (collectively the "Group") by the directors for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma consolidated financial statement of position as at 31 December 2023 and related notes as set out on pages 12 to 15 of the Company's circular dated 21 June 2024 (the "Circular"). The applicable criteria on the basis of which the directors have compiled the unaudited pro forma financial information are described on pages 12 to 15 of the Circular.

The unaudited pro forma financial information has been compiled by the directors to illustrate the impact of leasing a vessel of deadweight approximately 207,672 metric tons bulk carrier, named as M.V. "True Neptune", built in 2017 and registered in the Republic of Liberia, under the charterparty (the "Lease") and previous acquisition of vessels and chartered-in of vessels after 31 December 2023 (the "Previous Acquisitions") on the Group's financial position as at 31 December 2023 as if the Lease and Previous Acquisitions had taken place at 31 December 2023. As part of this process, information about the Group's financial position has been extracted by the directors from the Group's audited consolidated financial statements for the year ended 31 December 2023, on which an auditor's report has been published.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The directors are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline ("AG") 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountants' Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of unaudited pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.



The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- (a) The unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.



**Grant Thornton Hong Kong Limited**  
Certified Public Accountants  
Hong Kong  
21 June 2024



Grant Thornton  
致同

Our ref: CS/JLCW/100029/M101333

**PRIVATE AND CONFIDENTIAL**

The Board of Directors  
Jinhui Holdings Company Limited  
26/F, Yardley Commercial Building  
1-6 Connaught Road West  
Hong Kong

21 June 2024

Dear Sirs,

**Jinhui Holdings Company Limited (the "Company") and its subsidiaries  
(the "Group")  
Major Transaction in relation to leasing a vessel**

**Consent Letter**

We refer to the circular dated 21 June 2024 in connection with the major transaction in relation to leasing a vessel of deadweight approximately 207,672 metric tons bulk carrier, named as M.V. "TRUE NEPTUNE", built in 2017 and registered in the Republic of Liberia (the "Circular"), a copy of which is attached and initialled by us on its front cover for identification purposes.

We hereby consent to the issue of the Circular, with references to our name in the form and context in which they are included.

This consent should not be construed as in any way updating or refreshing the aforementioned reports nor do we accept responsibility for such report beyond that owed to those to whom the report was addressed by us at the date of its issue.

Yours faithfully,

**Grant Thornton Hong Kong Limited**

---

**Grant Thornton  
Hong Kong Limited**

11<sup>th</sup> Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay, Hong Kong SAR

T +852 3987 1200  
F +852 2895 6500

致同(香港)會計師事務所有限公司  
中國香港銅鑼灣  
恩平道28號利園二期11樓  
電話 +852 3987 1200  
傳真 +852 2895 6500

---

Certified Public Accountants

'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Hong Kong Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another's acts or omissions.

[www.grantthornton.cn](http://www.grantthornton.cn)

The Board of Directors  
Jinhui Holdings Company Limited  
26<sup>th</sup> Floor, Yardley Commercial Building  
1-6 Connaught Road West  
Hong Kong

Date: 17 April 2024

Dear Sirs,

**Major Transaction of Jinhui Holdings Company Limited (the “Company”)**

FAIRLINE CONSULTANTS LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 205,325,568 issued shares (approximately 38.72% of the total issued shares of the Company) and 407,858 issued shares of Jinhui Shipping and Transportation Limited (“Jinhui Shipping”) (approximately 0.37% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Siu Fai, Chairman and executive director of the Company, is the beneficial owner holding 51% of FAIRLINE CONSULTANTS LIMITED.

TIMBERFIELD LIMITED, incorporated in the British Virgin Islands, being the shareholder of the Company who holds 136,883,712 issued shares (approximately 25.81% of the total issued shares of the Company) and 260,000 issued shares of Jinhui Shipping (approximately 0.24% of the total issued shares of Jinhui Shipping) as at date of this letter. Mr. Ng Kam Wah, Managing Director and executive director of the Company, is the beneficial owner of TIMBERFIELD LIMITED.

Mr. Ng Siu Fai and Mr. Ng Kam Wah are brothers and the two founders of the Group. FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, being a closely allied group of shareholders, together hold 342,209,280 shares which represent a controlling interests of approximately 64.53% of the total issued shares of the Company and voting rights in general meetings of the Company and 667,858 issued shares of Jinhui Shipping (approximately 0.61% of the total issued shares of Jinhui Shipping) as at date of this letter.

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the leasing of the vessel under the charterparty constitutes a major transaction for the Company.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED are not interested in the leasing of the vessel under the charterparty, other than through its shareholding interest in the Company and Jinhui Shipping as aforesaid.

FAIRLINE CONSULTANTS LIMITED and TIMBERFIELD LIMITED, hereby irrevocably and unconditionally approve the leasing of the vessel under the charterparty on the respective terms of the agreement, copy of which is attached thereto.

You are hereby authorised to provide a copy of this approval to The Stock Exchange of Hong Kong Limited and to any other persons to whom disclosure of this approval is deemed appropriate by the Board of Directors of the Company.

Yours faithfully

For and on behalf of

**Fairline Consultants Limited**



Ng Siu Fai

Authorized Signature

For and on behalf of

**Timberfield Limited**



Ng Kam Wah

Authorized Signature