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1. Shipbroker		BIMCO UNIFORM TIME-CHARTER (AS REVISED 2001) CODE NAME: "BALTIME 1939"		 PART I
		2. Place and Date of Charter		
3. Owners/Place of business		4. Charterers/Place of business		
5. Vessel's Name		6. GT/NT		
7. Class		8. Indicated brake horse power (bhp)		
9. Total tons d.w. (abt.) on summer freeboard		10. Cubic feet grain/bale capacity		
11. Permanent bunkers (abt.)		12. Speed capability in knots (abt.) on a consumption in tons (abt.) of		
13. Present position		14. Period of hire (Cl. 1)		
15. Port of delivery (Cl. 1)		16. Time of delivery (Cl. 1)		
17. (a) Trade limits (Cl. 2)				
(b) Cargo exclusions specially agreed				
18. Bunkers on re-delivery (state min. and max. quantity)(Cl. 5)		19. Charter hire (Cl. 6)		
20. Hire payment (state currency, method and place of payment, also beneficiary and bank account) (Cl. 6)				
21. Place or range of re-delivery (Cl. 7)		22. Cancelling date (Cl. 21)		
23. Dispute resolution (state 22(A), 22(B) or 22(C); if 22(C) agreed Place of Arbitration must be stated) (Cl. 22)		24. Brokerage commission and to whom payable (Cl. 24)		
25. Numbers of additional clauses covering special provisions, if agreed				

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

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

1. Period/Port of Delivery/Time of Delivery

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

2. Trade

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

3. Owners' Obligations

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

4. Charterers' Obligations

The Charterers shall provide and pay for all fuel oil, port charges, pilotages (whether compulsory or not), canal steersmen, boatage, lights, tug-assistance, consular charges (except those pertaining to the Master, officers and crew), canal, dock and other dues and charges, including any foreign general municipality or state taxes, also all dock, harbour and tonnage dues at the ports of delivery and re-delivery (unless incurred through cargo carried before delivery or after re-delivery), agencies, commissions, also shall arrange and pay for loading, trimming, stowing (including dunnage and shifting boards, excepting any already on board), unloading, weighing, tallying and delivery of cargoes, surveys on hatches, meals supplied to officials and men in their service and all other charges and expenses whatsoever including detention and expenses through quarantine (including cost of fumigation and disinfection). All ropes, slings and special runners actually used for loading

and discharging and any special gear, including special ropes and chains required by the custom of the port for mooring shall be for the Charterers' account. The Vessel shall be fitted with winches, derricks, wheels and ordinary runners capable of handling lifts up to 2 tons.

5. Bunkers

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

6. Hire

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

7. Re-delivery

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

8. Cargo Space

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

9. Master

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

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the Charterers have reason to be dissatisfied with the	132	able on account of ice to reach the place or to get out	198
conduct of the Master or any officer, the Owners, on	133	after having completed loading or discharging. The	199
receiving particulars of the complaint, promptly to	134	Vessel shall not be obliged to force ice. If on account of	200
investigate the matter, and, if necessary and practicable,	135	ice the Master considers it dangerous to remain at the	201
to make a change in the appointments.	136	loading or discharging place for fear of the Vessel being	202
		frozen in and/or damaged, he has liberty to sail to a	203
10. Directions and Logs	137	convenient open place and await the Charterers fresh	204
The Charterers shall furnish the Master with all	138	instructions. Unforeseen detention through any of above	205
instructions and sailing directions and the Master shall	139	causes shall be for the Charterers account.	206
keep full and correct logs accessible to the Charterers	140		
or their Agents.	141	15. Loss of Vessel	207
		Should the Vessel be lost or missing, hire shall cease	208
11. Suspension of Hire etc.	142	from the date when she was lost. If the date of loss	209
(A) In the event of drydocking or other necessary	143	cannot be ascertained half hire shall be paid from the	210
measures to maintain the efficiency of the Vessel,	144	date the Vessel was last reported until the calculated	211
deficiency of men or Owners stores, breakdown of	145	date of arrival at the destination. Any hire paid in advance	212
machinery, damage to hull or other accident, either	146	shall be adjusted accordingly.	213
hindering or preventing the working of the Vessel and	147		
continuing for more than twenty-four consecutive hours,	148	16. Overtime	214
no hire shall be paid in respect of any time lost thereby	149	The Vessel shall work day and night if required. The	215
during the period in which the Vessel is unable to perform	150	Charterers shall refund the Owners their outlays for all	216
the service immediately required. Any hire paid in	151	overtime paid to officers and crew according to the hours	217
advance shall be adjusted accordingly.	152	and rates stated in the Vessel's articles.	218
(B) In the event of the Vessel being driven into port or to	153		
anchorage through stress of weather, trading to shallow	154	17. Lien	219
harbours or to rivers or ports with bars or suffering an	155	The Owners shall have a lien upon all cargoes and	220
accident to her cargo, any detention of the Vessel and/or	156	sub-freights belonging to the Time-Charterers and any	221
expenses resulting from such detention shall be for the	157	Bill of Lading freight for all claims under this Charter,	222
Charterers account even if such detention and/or	158	and the Charterers shall have a lien on the Vessel for all	223
expenses, or the cause by reason of which either is	159	moneys paid in advance and not earned.	224
incurred, be due to, or be contributed to by, the	160		
negligence of the Owners servants.	161	18. Salvage	225
		All salvage and assistance to other vessels shall be for	226
12. Responsibility and Exemption	162	the Owners and the Charterers equal benefit after	227
The Owners only shall be responsible for delay in	163	deducting the Master's, officers and crew's proportion	228
delivery of the Vessel or for delay during the currency of	164	and all legal and other expenses including hire paid	229
the Charter and for loss or damage to goods onboard, if	165	under the charter for time lost in the salvage, also repairs	230
such delay or loss has been caused by want of due	166	of damage and fuel oil consumed. The Charterers shall	231
diligence on the part of the Owners or their Manager in	167	be bound by all measures taken by the Owners in order	232
making the Vessel seaworthy and fitted for the voyage	168	to secure payment of salvage and to fix its amount.	233
or any other personal act or omission or default of the	169		
Owners or their Manager. The Owners shall not be	170	19. Sublet	234
responsible in any other case nor for damage or delay	171	The Charterers shall have the option of subletting the	235
whatsoever and howsoever caused even if caused by	172	Vessel, giving due notice to the Owners, but the original	236
the neglect or default of their servants. The Owners shall	173	Charterers shall always remain responsible to the	237
not be liable for loss or damage arising or resulting	174	Owners for due performance of the Charter.	238
from strikes, lock-outs or stoppage or restraint of labour	175		
(including the Master, officers or crew) whether partial	176	20. War ("Conwartime 1993")	239
or general. The Charterers shall be responsible for loss	177	(A) For the purpose of this Clause, the words:	240
or damage caused to the Vessel or to the Owners by	178	(i) Owners shall include the shipowners, bareboat	241
goods being loaded contrary to the terms of the Charter	179	charterers, disponent owners, managers or other	242
or by improper or careless bunkering or loading, stowing	180	operators who are charged with the management of the	243
or discharging of goods or any other improper or	181	Vessel, and the Master; and	244
negligent act on their part or that of their servants.	182	(ii) War Risks shall include any war (whether actual or	245
		threatened), act of war, civil war, hostilities, revolution,	246
13. Advances	183	rebellion, civil commotion, warlike operations, the laying	247
The Charterers or their Agents shall advance to the	184	of mines (whether actual or reported), acts of piracy,	248
Master, if required, necessary funds for ordinary	185	acts of terrorists, acts of hostility or malicious damage,	249
disbursements for the Vessel's account at any port	186	blockades (whether imposed against all vessels or	250
charging only interest at 6 per cent. p.a., such advances	187	imposed selectively against vessels of certain flags or	251
shall be deducted from hire.	188	ownership, or against certain cargoes or crews or	252
		otherwise howsoever), by any person, body, terrorist or	253
14. Excluded Ports	189	political group, or the Government of any state	254
The Vessel shall not be ordered to nor bound to enter:	190	whatsoever, which, in the reasonable judgement of the	255
(A) any place where fever or epidemics are prevalent or	191	Master and/or the Owners, may be dangerous or are	256
to which the Master, officers and crew by law are not	192	likely to be or to become dangerous to the Vessel, her	257
bound to follow the Vessel;	193	cargo, crew or other persons on board the Vessel.	258
(B) any ice-bound place or any place where lights,	194	(B) The Vessel, unless the written consent of the Owners	259
lightships, marks and buoys are or are likely to be	195	be first obtained, shall not be ordered to or required to	260
withdrawn by reason of ice on the Vessel's arrival or	196	continue to or through, any port, place, area or zone	261
where there is risk that ordinarily the Vessel will not be	197	(whether of land or sea), or any waterway or canal, where	262

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it appears that the Vessel, her cargo, crew or other persons on board the Vessel, in the reasonable judgement of the Master and/or the Owners, may be, or are likely to be, exposed to War Risks. Should the Vessel be within any such place as aforesaid, which only becomes dangerous, or is likely to be or to become dangerous, after her entry into it, she shall be at liberty to leave it.

(C) The Vessel shall not be required to load contraband cargo, or to pass through any blockade, whether such blockade be imposed on all vessels, or is imposed selectively in any way whatsoever against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever, or to proceed to an area where she shall be subject, or is likely to be subject to a belligerent's right of search and/or confiscation.

(D) (i) The Owners may effect war risks insurance in respect of the Hull and Machinery of the Vessel and their other interests (including, but not limited to, loss of earnings and detention, the crew and their Protection and Indemnity Risks), and the premiums and/or calls therefor shall be for their account.

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

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

(F) The Vessel shall have liberty:-

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

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

(iii) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, 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 divert and discharge at any other port any cargo or part thereof which may render the Vessel liable to confiscation as a contraband carrier;

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

(G) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse to proceed to the loading or discharging ports, or any one

or more of them, they shall immediately inform the Charterers. No cargo shall be discharged at any alternative port without first giving the Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice and request, the Owners may discharge the cargo at any safe port of their own choice.

(H) If in compliance with any of the provisions of sub-clauses (B) to (G) of this Clause anything is done or not done, such shall not be deemed a deviation, but shall be considered as due fulfilment of this Charter.

21. Cancelling

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

22. Dispute Resolution

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

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

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

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

In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.

***) (B)** This Charter shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc.

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In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.

*) **(C)** This Charter shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Charter shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.

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

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

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

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

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

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

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

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

(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration.
(Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)

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

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

23. General Average

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

24. Commission

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