



**WESTPORT PETROLEUM INC STANDARD CHARTER PARTY TERMS AND CLAUSES
EFFECTIVE FEBRUARY 10, 2004**

**THESE TERMS AND CLAUSES REPLACE AND SUPERCEDE ALL PREVIOUS VERSIONS OF
THE WESTPORT PETROLEUM INC STANDARD CHARTER PARTY TERMS AND CLAUSES.**

| NO. | CLAUSE TITLE | PAGE |
|------------|---|-------------|
| 1. | WORLDSCALE REFERENCE CLAUSE | 3 |
| 2. | COMMISSION CLAUSE | 3 |
| 3. | SPEED CLAUSE | 3 |
| 4. | BUNKER CLAUSE | 3 |
| 5. | PRIVATE & CONFIDENTIAL CLAUSE | 3 |
| 6. | DISCHARGE / RELOADING CLAUSE | 3 |
| 7. | ELIGIBILITY CLAUSE | 4 |
| 8. | ARCO CAST IRON CLAUSE | 4 |
| 9. | EXXON DRUG AND ALCOHOL CLAUSE | 4 |
| 10. | DIVERSION / REDOCUMENTATION CLAUSE | 4 |
| 11. | BILL OF LADING CLAUSE | 4 |
| 12. | ADHERENCE TO VOYAGE INSTRUCTIONS | 5 |
| 13. | ETA CLAUSE | 5 |
| 14. | SHIFTING CLAUSE | 5 |
| 15. | WEATHER CLAUSE | 5 |
| 16. | LIGHTERAGE CLAUSE | 5 |
| 17. | LAYTIME / DEMURRAGE EXCEPTIONS / SIX HOUR NOTICE CLAUSE | 6 |
| 18. | EARLY LOADING / BERTHTING CLAUSE | 6 |
| 19. | WESTPORT STS TRANSFER AT SEA CLAUSE | 6 |
| 20. | CLEAN BALLAST CLAUSE | 6 |
| 21. | DEMURRAGE / EXPENSE CLAIMS CLAUSE | 7 |
| 22. | HOSE DISCONNECTION / UNMOORING / DOCUMENTS CLAUSE | 7 |
| 23. | CHEVRON CRUDE OIL WASHING CLAUSE | 7 |
| 24. | CHEVRON INERT GAS CLAUSE | 7 |
| 25. | WAR-RISK CLAUSE | 8 |
| 26. | HESS PUMPING CLAUSE | 8 |
| 27. | AMOCO CARGO RETENTION CLAUSE | 8 |
| 28. | CARBON BLACK CLEANING CLAUSE | 8 |
| 29. | SCANPORTS CLEANING CLAUSE | 8 |
| 30. | LOAD ON TOP CLAUSE | 9 |
| 31. | CARGO BLENDING CLAUSE | 9 |

| NO. | CLAUSE TITLE | PAGE |
|------------|--|-------------|
| 32. | SAMPLING CLAUSE | 9 |
| 33. | HEAT-UP CLAUSE | 9 |
| 34. | GENERAL AVERAGE / THE YORK ANTWERP RULES | 10 |
| 35. | WESTPORT AGENTS CLAUSE | 10 |
| 36. | SULLUM VOE CLAUSE | 10 |
| 37. | OIL SPILL RESPONSE PLAN CLAUSE | 10 |
| 38. | USGC COMPLIANCE CLAUSE | 10 |
| 39. | UNION IMCO CLAUSE | 10 |
| 40. | CLC CERTIFICATE CLAUSE | 11 |
| 41. | CERTIFICATE OF FINANCIAL RESPONSIBILITY CLAUSE | 11 |
| 42. | POLLUTION / COLLISION CLAUSE | 11 |
| 43. | POLLUTION INSURANCE CLAUSE | 11 |
| 44. | U.S. CUSTOMS REGULATIONS CLAUSE | 11 |
| 45. | ITOPF CLAUSE | 11 |
| 46. | CHARTER PARTY ARBITRATION | 12 |
| 47. | EXCESS BERTH OCCUPANCY | 12 |
| 48. | FLORIDA STRAIT TRANSIT CLAUSE | 12 |
| 49. | ISM CLAUSE | 12 |
| 50. | ADDITIONAL INSURANCE CLAUSE | 12 |
| 51. | PORTS AND TERMINAL CLAUSE | 12 |
| 52. | INTERIM PORTS CLAUSE | 12 |
| 53. | VACUUM GASOIL CLEANING CLAUSE | 13 |
| 54. | PANAMA CANAL WAITING CLAUSE | 14 |
| 55. | CROSS SINGAPORE CLAUSE | 14 |
| 56. | SOUTH KOREAN ANCHORAGE CLAUSE | 14 |
| 57. | SOUTH KOREAN LAYTIME CLAUSE | 14 |
| 58. | PART CARGO CLAUSE | 15 |
| 59. | PURPLEFINDER VESSEL TRACKING SYSTEM CLAUSE | 15 |
| 60. | CHARTER PARTY ADMINISTRATION CLAUSE | 15 |
| 61. | VESSEL QUESTIONNAIRE | 15 |

Westport Petroleum Inc
Standard Charter Party Terms and Clauses
Effective February 10, 2004

1 1. WORLDSCALE REFERENCE CLAUSE:

2 To the extent that they do not conflict with any other terms and conditions of the Charter Party
3 Worldscale Hours, Terms and Conditions to apply.

4 2. COMMISSION CLAUSE:

5 1.25% is payable by Owners to Charterer's on all money paid. Such address commission is deductible at
6 source.

7 3. SPEED CLAUSE:

8 Vessel is to perform laden passage(s) at a speed of 13.5 knots, weather and safe navigation permitting.
9 Charterer to have the option at any time(s) during the laden passage(s) to speed up (up to maximum sea
10 speed obtainable by the vessel), slow down or stop the vessel, weather and safe navigation permitting. If
11 Charterer exercises this option, Charterer shall pay for any additional bunkers consumed at the
12 documented actual replacement cost at the point where bunkers are next taken and any additional time
13 taken shall count as used laytime or, if the vessel is on demurrage, as time on demurrage, but only to the
14 extent that such bunkers consumed and time taken are not compensated for in the freight rate. The
15 Master's statement shall be prima facie evidence of
16 bunkers consumed and additional time taken.

17 4. BUNKER CLAUSE:

18 Owners agree to purchase vessel's bunker fuel requirements from Charterer's, provided prices quoted are
19 competitive and quality meets Owners required specifications and provided grades are available at port
20 called under this charter. In the event Owners should receive lower quotations from other suppliers,
21 Charterer's shall be given the opportunity of meeting such quotations.

22 5. PRIVATE & CONFIDENTIAL CLAUSE:

23 All negotiating and details resulting in this fixture to be kept strictly private and confidential.

24 6. DISCHARGE / RELOADING CLAUSE:

25 Charterer's shall have the option to discharge and reload all or part cargo at any port within the trading
26 range. If exercised, any additional costs in connection with the reload to be for Charterer's' account and
27 additional time consumed to count as used laytime. For Worldscale purposes, said discharge/reload port
28 to count as a load port under Worldscale.

29

30 7. ELIGIBILITY CLAUSE:

31 Owners warrant that the Vessel is completely free to trade within IWL and is not in any way listed as
32 unacceptable by any major oil company, government or other organization whatsoever, nor is she
33 debarred from any activity in any port within load or discharge areas within agreed ranges.

34 8. ARCO CAST IRON CLAUSE:

35 Owner warrants that all riser valves and fittings, outboard of the last fixed rigid support to Vessel's deck,
36 that are used in the transfer of cargo or ballast, are 'made of steel or nodular iron and that only one steel
37 reducer or spacer will be used between Vessel's valve and the loading arm. The fixed rigid support must
38 be designed to prevent both lateral and vertical movement of the transfer manifold.

39 9. EXXON DRUG AND ALCOHOL CLAUSE (Amended):

40 Owner warrants that it has a policy on Drug and Alcohol Abuse ("Policy") applicable to the Vessel
41 which meets or exceeds the standards in the Oil Companies International Marine Forum Guidelines for
42 the Control of Drugs and Alcohol Onboard Ship ("OCIMF Guidelines"). Owner further warrants that this
43 Policy will remain in effect during the term of this Charter, and that Owner shall exercise due diligence to
44 ensure that the Policy is therewith complied. For the purposes of this clause and the OCIMF Guidelines,
45 alcohol impairment shall be defined as a blood alcohol content of 40 mg/100 ml or greater: the
46 appropriate seafarers to be tested shall be all Vessel officers and the drug/alcohol testing and screening
47 shall include random testing of the officers with a frequency to ensure that each officer is tested at least
48 once a year. Owner warrants it has on file with Exxon a Blanket Declaration regarding Drug & Alcohol
49 Policy covering the vessel.

50 10. DIVERSION / REDOCUMENTATION CLAUSE:

51 Notwithstanding anything to the contrary in this Charter Party and notwithstanding what loading and/or
52 discharging ports may have been nominated and Bill(s) of Lading issued, Charterer shall have the right to
53 change its nomination of the loading and/or discharging ports within the description(s) given in Part I(C)
54 and (D) of the Charter Party. Any extra time taken shall count as used laytime, or if laytime has expired
55 as time on demurrage. Any extra expenses incurred by Owner in complying with Charterer's orders shall
56 be for Charterer's account. Freight is based on the voyage actually performed. Charterer shall have the
57 right to make as many changes as it deems necessary.

58 Charterer warrants that it will have the authority of the holders of the Bill(s) of Lading to give any revised
59 orders and that such Bill(s) of lading will not be transferred to any person who does not concur with such
60 revised orders. In the event Charterer requests Owner to Redocument cargoes aboard the vessel, Owners
61 agree to reissue Bill(s) of Lading in accordance with Charterer's instructions by telex, facsimile or other
62 form of written communication from Charterer and against Charterer's telexed Letter of Indemnity in
63 Owner's P&I Club wording. It is understood no bank guarantee is required.

64 11. BILL OF LADING CLAUSE:

65 In the event Charterer requests Owner to discharge a quantity of cargo either for which the original Bill(s)
66 of Lading are not available at the discharge port; and/or at a discharge port other than that named in the
67 Bill(s) of Lading; and/or is different from the Bill of Lading quantity, Owner agrees to discharge such
68 cargo in accordance with Charterer's instruction received by telex, facsimile or other form of written

69 communication from Charterer and against Charterer's telexed Letter of Indemnity in Owner's P&I Club
70 wording. It is understood no bank guarantee is required.

71 12. ADHERENCE TO VOYAGE INSTRUCTIONS (Amended):

72 If Owner is requested to take instructions from Charterer's local Representative, said Representative shall
73 be named by telex, facsimile or other form of written communication received from Charterer and his
74 instructions shall have the full force and effect as if given by Charterer. Charterer and Charterer's named
75 Representative's instructions are to be complied with to the fullest extent possible and shall come from
76 Charterer and/or said named Representative and no other. Terminal orders shall never supersede
77 Charterer's instructions or the instructions of Charterer's named Representative. Owner shall be
78 responsible for any costs, delay, underlift or overlift of cargo due to failure to comply fully with
79 Charterer's or the Charterer's named Representative's instructions.

80 13. ETA CLAUSE:

81 In addition to ETA(s) specifically requested in the voyage orders and required to be given to
82 Agents/Suppliers/Receivers at load and discharge port(s), the vessel to telex all ETA(s) to Charterer
83 (Westport Petroleum Inc., Pasadena, California, (U.S.A.) directly to telex number 188354 WPT UT and
84 copy via broker at telex/fax/mail ETA(s) to WPI and the broker are to be given immediately upon
85 concluding this fixture and thereafter for each port in turn where applicable, and again upon sailing
86 previous discharge port and each load port(s) and each (if any) intermediate port(s), canals or junction
87 points in turn. While enroute, Vessel is to give ETA(s) every 48 hours as well as seven, five, three, two
88 and one full day(s) prior arrival. Any change in ETA in excess of six (6) hours is to be advised
89 immediately. Should Owner fail to comply with the above and a delay at either load or discharge port
90 results, any resulting costs and/or, delay shall be for Owner's account.

91 14. SHIFTING CLAUSE:

92 In addition to Owner's undertaking to get into and out of one safe berth in each port, Charterer to have the
93 right to require the vessel to shift from one berth to another one or more times within port(s) of loading
94 and/or discharging. Owner to be compensated for additional shifts at time used counting as laytime; or, if
95 laytime has expired, as time on demurrage. Any additional expense (pilotage, linehandlers and tug
96 charges) to be reimbursed as actually incurred. Nothing in this clause shall be construed as diminishing
97 Charterer's options, rights and privileges as provided for elsewhere in this charter.

98 15. WEATHER CLAUSE:

99 Delays in berthing for loading or discharging and any delays after berthing which are due to weather
100 conditions shall count as one-half laytime or, if on demurrage, at one-half demurrage rate.

101 16. LIGHTERAGE CLAUSE:

102 Charterer to have the option to load or discharge cargo at any customary anchorage(s) within the loading
103 and/or discharging port(s) within the description(s) given in Part I(C) and (D) of the Charter Party. Such
104 lighterage anchorage(s) shall not be considered as an additional berth or port, except as may be agreed.
105 Shifting time from such lighterage anchorage to or from any berth envisioned in Part II, Clause 1 shall not
106 count as laytime, or if laytime has expired it shall not count as time on demurrage.

107

108 17. LAYTIME/DEMURRAGE EXCEPTIONS/ SIX HOURS NOTICE CLAUSE:
109 Exceptions to the running of laytime or the accrual of demurrage as provided in Part II of the printed form
110 are always to apply. Six (6) hours notice time is always due at each and every load, discharge port,
111 anchorage or STS location even if the vessel is already on demurrage.

112 With reference to Clauses of this Charter Party, it is hereby agreed that laytime shall not commence
113 before 0600 hours local time on the first day of laycan unless with Charterer's sanction in which event
114 laytime shall commence when the Vessel commences loading.

115 "Arrival in berth" shall mean the completion of mooring of the Vessel, if at sea terminal, Vessel being all
116 fast with gangway down and secure when loading or discharging alongside a wharf/berth or Vessel being
117 all fast alongside a barge, lighter or other vessel from/to which it will load/discharge cargo.

118 Any delays for which laytime/demurrage accrues that are not specifically mentioned in this or any other
119 Clause of this Charter and which are beyond the reasonable control of Owner or Charterer shall count as
120 one-half laytime or if on demurrage, at one-half demurrage rate.

121 Time shall not count as laytime or, if Vessel is on demurrage, as time on demurrage, if such time spent or
122 lost awaiting daylight, tide, tugs or pilot. Also time shall not count for any reason for any delay, if caused
123 whether directly or indirectly, by breakdown, defect, deficiency or inefficiency of, or other cause
124 attributable to the Master, officers or crew of Vessel or tugboats or pilots. Time shall also not count for
125 any reason for any delay occasioned in ballasting or deballasting, bunkering or for any other purpose of
126 the Vessel only, unless same is carried out concurrent with loading and or discharging so that no loss of
127 time is involved.

128 18. EARLY LOADING/BERTHING CLAUSE:

129 Should the Vessel, with Charterer's sanction, have commenced loading prior to the commencement of
130 laytime, then time from all fast to the commencement of laytime shall be credited to Charterers against
131 any demurrage that may occur.

132 19. WESTPORT STS TRANSFER AT SEA CLAUSE:

133 Owner warrants Vessel will, if requested, perform a vessel-to-vessel transshipment operation at sea, at a
134 location other than the customary anchorage for the load and discharge port(s), in which event, Charterer
135 will provide the lighterage vessel, fenders, hoses and all other equipment necessary for a safe operation.
136 Owners agree to allow supervisory personnel onboard, including mooring Master, to assist in the
137 operation.

138 The transshipment location shall not count as an additional discharge port or discharge berth when
139 computing freight based on published Worldscale rates.

140 20. CLEAN BALLAST CLAUSE:

141 Vessel to arrive load port with clean ballast only.

142

143 21. DEMURRAGE / EXPENSE CLAIMS CLAUSE:

144 In order to be honored, any demurrage claim must be received in writing with full supporting documents
145 including but not limited to Notice of Readiness, authorized statements of facts signed by Master,
146 Suppliers/Receivers/Agents, letters of protest, crude oil washing statement and vessel's pumping log,
147 within 90 days of completion of discharge failing which the claim shall be deemed to be waived and
148 absolutely barred. Master is to issue Letter of Protest should documents or signatures not be available. All
149 other claims (but not including freight, dead freight) shall be deemed waived, extinguished and absolutely
150 barred if such claim is not received, in writing with supporting documentation, within 180 days from
151 completion of discharge.

152 22. HOSE DISCONNECTION / UNMOORING / DOCUMENTS CLAUSE:

153 Hoses are to be disconnected promptly, but in no event later than forty-five (45) minutes after completion
154 of cargo operations, at which time laytime, or if laytime has expired, time on demurrage shall cease. The
155 vessel shall unmoor and depart the berth within three hours after hoses are disconnected. All time waiting
156 to unmoor and depart the berth for any reason whatsoever, including awaiting tide, pilots, tugs or for the
157 safety of the vessel, shall be for Owner's account. If the vessel is detained in the port by
158 Charterer/Shipper/Receiver beyond three hours after hoses are disconnected (four hours for South
159 American ports), all time used in excess thereof, less any portion used waiting to depart the berth and/or
160 for outbound shifting, shall count as used laytime or, if laytime has expired, as time on demurrage.

161 23. CHEVRON CRUDE OIL WASHING CLAUSE (Amended):

162 If the inert gas system is operational and if requested in Charterer's voyage instructions, Owner agrees to
163 conduct crude oil washing of cargo tanks at discharge port(s) simultaneously with cargo discharge
164 operations. Time used for crude oil washing in excess of fifty (50) percent of the calculated pumping time
165 (based upon the warranted pumping rate) for such tank(s) discharged and washed shall not count as used
166 laytime or, if laytime has expired, it shall not count as time on demurrage. Owner warrants that officers
167 and crew are experienced in the operation of crude oil washing. If requested crude oil washing cannot be
168 accomplished for any reason including improper operation of the inert gas system, any measurable cargo
169 retain whether pumpable or not shall be for Owner's account.

170 24. CHEVRON INERT GAS SYSTEM (Amended):

171 Owner warrants that the vessel has a working inert gas system and officers and crew are experienced in
172 the operation of the system. Owner further warrants vessel will arrive load port with cargo tanks inerted
173 and that tanks will remain inerted throughout voyage and during discharge. Any time lost due to improper
174 operation of inert gas system to be for Owner's account.

175 Master may be required by terminal personnel or independent inspectors to breach the inert gas system
176 for purposes of gauging, sampling, temperature determination and/or determining the quantity of cargo
177 remaining on board after discharge. Master shall comply with these requests consistent with the safe
178 operation of the vessel.

179

180 25. WAR-RISK CLAUSE (Where Applicable):

181 Any increase of hull and machinery war risk premiums and crew war bonus over and above those in
182 effect on the date of the Charter Party, will be for Charterer's' account. Any Premiums or increases
183 thereto, attributable to closure (i.e., blocking and trapping) to be for Owners' account. Surcharges which
184 are in effect on the date of this Charter Party are for Owners' account.

185 26. HESS PUMPING CLAUSE (Amended):

186 Owner warrants that the vessel will discharge her entire cargo within twenty-four hours (includes max 3
187 hours for stripping) or will maintain 100 pounds per square inch at ship's rail provided the shore facilities
188 are capable of receiving same. Should vessel fail to maintain the warranted discharge rate, any additional
189 time used shall not count as used laytime or, if laytime has expired, it shall not count as time on
190 demurrage and Charterer shall have the right to order the vessel to be withdrawn from berth and all time
191 and expenses incurred as a result of such failure to fully discharge and from such withdrawal from berth
192 will be for the Owner's account. If terminal does not permit discharge within warranted time, Master to
193 make best efforts to obtain pumping logs and issue note(s) of protest countersigned by terminal
194 representative. Time used for internal stripping not to count as laytime, or if laytime has expired, it shall
195 not count as time on demurrage unless done concurrently with bulk operations.

196 27. AMOCO CARGO RETENTION CLAUSE (Amended):

197 In the event that any cargo remains onboard upon completion of discharge, Charterer shall have the right
198 to deduct from freight an amount equal to the FOB port of loading value of such cargo plus freight due
199 with respect thereto, provided that the volume of cargo remaining onboard is liquid and pumpable as
200 determined by an independent surveyor. Any action or lack of action in accordance with this provision
201 shall be without prejudice to any rights or obligations of the parties.

202 28. CARBON BLACK CLEANING CLAUSE:

203 If Carbon black Feedstock is a permissible cargo under this Charter Party, tanks designated to carry
204 Carbon Black Feedstock are to be cleaned to the satisfaction of the Charterer's inspector and any tanks
205 which contained salt water during the voyage to the load port must be fresh water rinsed and stripped dry.
206 All pipes, pumps and lines used for handling salt water must be flushed with fresh water and lines drained
207 before commencement of loading. Also, all excess water, bottom sediments and residues of previous
208 cargoes must be removed from Vessel's tanks prior to loading. All sea suction and other overboard
209 valves connected to the cargo systems must be sealed before and during loading.

210 29. SCANPORTS CLEANING CLAUSE (Amended):

211 Vessel to arrive loadport with all cargo tanks, pumps and pipes suitably clean to Charterer's inspector's
212 satisfaction in accordance with the Cleaning Clause in the printed form of the governing Charter Party
213 (e.g. Part H, Clause 16 of ASBA II Part H, Clause 14 of MOBELVOY80 or Part II, Clause 18 of
214 ASBATANKVOY, as applicable). Owner to ensure that all traces of sediment, tank washings and
215 chemicals used are removed from tanks, pumps and pipes intended for carriage of cargo. Any delays as a
216 result of vessel arriving at load port and not being clean to Charterer's inspector's satisfaction to be for
217 Owner's account.

218

219 30. LOAD ON TOP CLAUSE:

220 Unless otherwise instructed, Owners shall collect and dispose of tank washings and, in so far as such tank
221 washings cannot be disposed of, shall collect tank washings in one tank which shall not have been
222 included in the minimum capacity of the Vessel guaranteed to be available to Charterer's, and no freight
223 shall be payable on said tank washings.

224 Charterer's may instruct Vessel to load on top of collected tank washings in which case freight as agreed
225 shall be payable on the quantity of such collected tank washings, provided that Owners shall ensure that
226 the free water in such collected tank washings shall have been reduced to a minimum to Charterer's
227 Inspector's satisfaction.

228 31. CARGO BLENDING CLAUSE:

229 Provided safe in the opinion of the Master and always provided within the technical capabilities of the
230 vessel, Charterer's to have the option to blend and/or circulate cargo on board. Delay to the vessel at load
231 or discharge ports caused by blending and/or circulating shall count as laytime or, if laytime has expired,
232 as time on demurrage. Additional cost incurred due to such blending/recirculation operations shall be for
233 Charterer's account. Such operation shall be carried out entirely at Charterer's risk and in no event shall
234 Owner be responsible for the quality of cargo resulting from such admixture.

235 32. SAMPLING CLAUSE:

236 Charterer's' option for Vessel to call port enroute from loadport(s) to discharge port(s) for sampling
237 purposes. All costs in this connection to be for Charterer's account based on demurrage rate for deviation
238 plus bunker cost at replacement value.

239 Charterer's shall always have the right to ullage, inspect by any means whatsoever, and sample Vessel's
240 bunker tanks as well as Vessel's void spaces and other tanks whatsoever. Charterer's shall always be
241 allowed to inspect any or all of the Vessel's records and/or other documents onboard relating in any way
242 whatsoever to the management of the Vessel, including provision of bunkers, and/or to the carriage of the
243 cargo. Other than individuals, companies or agencies required by local or federal law, or representing the
244 vessel owner, no one shall be allowed to board the vessel, at load and/or discharge ports, without
245 Charterer's prior approval.

246 33. HEAT-UP CLAUSE:

- 247 A. Charterer's' option to request Vessel to raise loaded temperature on voyage, time permitting,
248 to maximum 135degrees Fahrenheit.
- 249 B. Charterer's to reimburse Owners for actual cost of additional fuel used to raise (not
250 maintain) temperature.
- 251 C. Payment against Owners' commercial invoice and supporting documents to be submitted
252 within 60 days of discharge.
- 253 D. Where Owner is requested to "heat up" cargo above 135 degrees Fahrenheit and maintain
254 such elevated temperature, Owner is only obligated to maintain the base temperature of
255 135 degrees Fahrenheit and Charterer shall be responsible for the "incremental cost," if any,
256 to maintain elevated temperature above 135 degrees Fahrenheit.

257

258 34. GENERAL AVERAGE / THE YORK ANTWERP RULES:

259 It is understood and agreed that the York-Antwerp Rules 1994 are to apply to this charter party.

260 35. WESTPORT AGENTS CLAUSE:

261 Charterer to have the option of naming vessel's agents to be appointed by Owner at all ports.

262 36. SULLOM VOE CLAUSE:

263 Owners warrant vessel will comply with all Sullom Voe Terminal regulations. If there is flagrant or
264 continued disregard of these regulations or defects in ship equipment, machinery or operations and the
265 vessel presents a safety hazard to the terminal, its premises, or personnel, the terminal operator can order
266 the vessel to vacate the terminal until the vessel is able to comply. Any time lost shall be for account of
267 Owners and will not count as used laytime (nor be compensated for at the demurrage rate if allowed
268 laytime has expired).

269 37. OIL SPILL RESPONSE PLAN CLAUSE:

270 Owner warrants they have an Oil Spill Response Plan in place meeting the requirements of the Oil
271 Pollution Act of 1990 and any subsequent amendments thereof, a copy of which has been submitted to
272 the U.S. Coast Guard for approval. Owner will provide to Charterers within two (2) working days after
273 fixing, phone numbers of key Owner contacts including the Qualified Individual and clean up
274 contractors. This clause does not in any way relieve Owner of any state obligations in respect to vessel oil
275 spill response plans or other pollution requirements.

276 38. USCG COMPLIANCE CLAUSE:

277 Owner certifies that during the term of this Charter Party the vessel will be in full compliance with all
278 applicable U.S. Coast Guard regulations including pollution prevention regulations as specifically
279 described as 33 CFR parts 154,155,156, and 164 or will hold necessary waivers if not in compliance.
280 Any delay as a result of non-compliance shall not count as used laytime or demurrage, if on demurrage.

281 39. UNION OIL IMCO CLAUSE:

282 Owner warrants that the vessel fully complies with the requirements of the United States Port and Tanker
283 Safety Act of 1978 and any regulations promulgated thereunder (hereinafter called "U.S. Regulations")
284 and/or the International Convention for the Prevention of Pollution from Ships (Marpol 1973) and/or the
285 1979 Protocol thereto and/or the International Convention for the Safety of Lives at Sea (SOLAS 1974)
286 and/or the 1978 Protocol thereto (the foregoing conventions and protocols hereinafter in this clause called
287 "Regulations"). Without limitation to the foregoing specific regulations and conventions, Owner warrants
288 that the vessel carries on board or has applied for certificates of compliance with U.S Regulations and
289 IMCO Regulations and any other records or documentations as may be required by the U.S. Government
290 Authorities, flag State Authorities, or Port and Government Authorities for any port in load and discharge
291 areas as described in Part 1, Section (C) and (D). Any delays, losses, expenses or damage arising as a
292 result of failure to comply with this clause shall be for Owner's account.

293

294 40. CLC CERTIFICATE CLAUSE:

295 Owner warrants that the vessel carries a Certificate (blue card) certifying Financial Responsibility with
296 respect to oil pollution as now and hereafter required under the Rules and Regulations of the Civil
297 Liability Convention of 1992) as amended. The Master, upon reasonable notice from Charterer, shall
298 make said Certificate available for inspection to Charterer or its representative. Owner shall indemnify
299 Charterer for any and all loss, expense and/or damage sustained by Charterer resulting from
300 noncompliance with this Clause. Any and all delay to the vessel resulting from such noncompliance shall
301 not count as laytime or if laytime has expired, as time on demurrage.

302 41. CERTIFICATE OF FINANCIAL RESPONSIBILITY CLAUSE:

303 Owners warrant to have secured and carries on board the Vessel a U.S. Federal Maritime Commission's
304 Certificate of Financial Responsibility as required under the U.S. Water Quality Improvement Act of
305 1970 and any subsequent amendments.

306 42. POLLUTION / COLLISIONS CLAUSE:

307 Owner warrants that the vessel has not been involved in any pollution or collision incidents during the
308 last 12 months.

309 43. POLLUTION INSURANCE CLAUSE:

310 Owner warrants that it has and will continue to have through the period of this charter the standard oil
311 pollution insurance coverage available from its P&I Club, (currently U.S. \$1 Billion). Owner shall
312 indemnify Charterer for any and all loss, expenses and or damage sustained by Charterer resulting from
313 noncompliance with this clause. Any and all delay to the vessel resulting from such noncompliance shall
314 not count as laytime or, if laytime has expired, as time on demurrage. The above warranty is to be
315 regarded as an essential part of this Charter, which is conditional on its truth or performance, so that the
316 breach entitles the Charterer, in Charterer's option, to terminate the Charter and/or recover damages
317 allowable by law.

318 44. U.S. CUSTOMS REGULATIONS CLAUSE:

319 It is a condition of this Charter Party that in accordance with U.S. Customs Regulations, 19 CFR 4.7a and
320 178.2 as amended, Owner has obtained a Standard Carrier Alpha Code (SCAC) and shall include same in
321 the Unique Identifier which they shall enter, in the form set out in the above Customs Regulations, on all
322 the Bills of Lading, Cargo Manifest, Cargo declarations and other cargo documents issued under this
323 Charter Party allowing carriage of goods to ports in the U.S.A.

324 Owner shall be liable for and shall indemnify Charterer against all consequences whatsoever arising
325 directly or indirectly from Owner's failure to comply with the above provisions of this Clause. Time lost
326 through such non-compliance by Owner shall, in any event, not count as laytime or, if the Vessel is on
327 demurrage, towards demurrage.

328 45. ITOPF CLAUSE:

329 Owners warrant that they are members of and the vessel is entered with International Owners Pollution
330 Federation Limited and will so remain for the duration of this contract. Should Owner withdraw from
331 ITOPF, Charterer shall have the option to terminate this Charter.

332 46. CHARTER PARTY ARBITRATION:

333 Owners and Charterers agree to the ASBATANKVOY form for arbitration with arbitration in the City of
334 New York and maritime law of the United States and, when not inconsistent with the maritime law of the
335 United States, New York Law to apply. General Average to be governed by same rules and law.

336 47. EXCESS BERTH OCCUPANCY:

337 If, after disconnection of hoses, Vessel remains at berth exclusively for ship's purposes, other than by
338 reasons of Force Majeure, Owners will be responsible for direct or indirect costs charged to Charterer's
339 by terminal/suppliers/receivers.

340 48. FLORIDA STRAIT TRANSIT CLAUSE:

341 Vessel, when transiting the Florida Straits, from Key Biscayne south to Dry Tortugas, shall maintain a
342 distance of not less than ten miles off the outer navigational aids marking the reefs off the Florida coast. It
343 is understood and agreed that the fixture rate includes all compensation for vessel track taken.

344 49. ISM CLAUSE:

345 From the date of the coming into force of the International Safety Management (ISM) Code in relation to
346 the vessel and thereafter during the currency of this Charter Party, the Owners shall ensure that both the
347 vessel and "The Company" (as defined by the ISM Code) shall comply with the requirements of the ISM
348 Code.

349 Upon request the Owners shall provide a copy of the relevant document of compliance (DOC) and Safety
350 Management Certificate (SMC) to the Charterer's.

351 Except as indicated in this Charter Party, loss, damage, expense or delay caused by the failure on the part
352 of the Owners of "The Company" to comply with the ISM Code shall be for Owners' account.

50. ADDITIONAL INSURANCE CLAUSE

353 Additional premiums for coverage of oil pollution liability insurance on vessels carrying persistent oils
354 trading to and from the USA to be for Owner's account.

355 51. PORTS AND TERMINAL CLAUSE

356 Owners warrant that to the best of Owners knowledge, Owners advise that they are not now in any
357 unresolved financial disputes with any ports and/or Public Terminals preventing owners from calling
358 Ports or Terminals outlined in the above Trading Ranges.

359 52. INTERIM PORTS CLAUSE (Where/If Applicable)

360 If freight is basis lumpsum rates, Charterer shall pay for any interim load/discharge port(s) at cost. Time
361 for additional steaming, which exceeds direct route from the first loadport to the furthest discharge port,
362 shall be paid at the demurrage rate plus bunkers consumed, plus actual port costs if any. Bunkers
363 consumed in port shall not be counted. Time incurred will be calculated per BP Distance Tables at
364 Charter Party Speed. The price of Bunkers consumed will be per the last invoiced price paid by Owners.

365 The reasonable estimated costs will be payable as an on account payment together with freight, followed
366 by final invoices plus all supporting documents as soon as possible but not later than ninety (90) days
367 after completion of this voyage.

368 53. VACUUM GASOIL CLEANING CLAUSE (Where Applicable)

369 Vacuum gasoil (VGO) is essentially a clean product which is considered off specification when the
370 inorganic chloride (salt) content exceeds 4 ppm. It is essential that no tank cleaning is performed prior to
371 loading if previous cargo was either

372 fuel oil, marine diesel, VGO or gasoil except to ensure that all tanks, lines, pumps are stripped
373 dry/drained of any previous cargo. Notwithstanding the foregoing, Charterer's shall have the option to
374 request vessel to rinse all cargo lines, pumps and lines with fresh water. Said tanks to then be drained and
375 stripped dry. This will include the removal from the cargo tanks of all excess water, bottom sediments
376 and residues from previous cargoes. Costs of this operation to be for Charterer's account.

377 However, after all other cargoes the following stringent tank cleaning must be performed.

- 378 1. (a) Hot machine wash all tanks outline to carry VGO (water pressure 150 PSI,
379 temperature 150 degrees F)
- 380 (b) Flush pumps and lines including deck lines, manifolds, drop lines and any other
381 lines connected with the cargo system with hot water for at least 30 minutes to
382 displace all former product. Ensure all dead ends and low points in the lines are
383 cleaned.
- 384 2. Strip tanks completely dry and drain all lines and pumps, ensuring system is completely free
385 of water.
- 386 3. (a) Thoroughly wash all tanks, lines and pumps outlines for VGO with fresh water,
387 repeat fresh water, to eliminate all traces of salt.
- 388 (b) Drain pumps and lines.
- 389 (c) Dry out tanks.
- 390 4. On non-SBT vessels, irrespective of previous cargo, where salt water ballast has been
391 loaded into some hot washed tanks outlined for VGO:
 - 392 (a) On completion o deballasting, strip tanks dry.
 - 393 (b) Drain pumps and lines.
 - 394 (c) Fresh water wash all salt water contaminated tanks, lines and pumps outlined for
395 VGO.
 - 396 (d) Drain pumps and lines.
 - 397 (e) Dry out tanks.
 - 398 (f) Load VGO first into tanks that previously contained ballast ensuring these tanks at
399 least 25 percent filled with VGO prior to switching to other tanks.
 - 400 (g) Discharge VGO first from tanks that previously contained ballast.
 - 401 (h) Master to advise both loading and discharge installations identity of ballast tanks.
 - 402 (i) Master to ensure properly labeled shore line samples and "first in" samples are taken
403 at load port and retained on board.
 - 404

405 5. Prior to loading all heating coils must be blown through with steam to ensure there is no
406 entrapment of salt water through heating coil leakage.
407 N.B. Sea water trapped in ships lines will increase the salt content from 4 ppm or less to
408 possibly several thousand ppm, hence necessity for stringent observance of foregoing
409 instructions. Failure to carry out foregoing can result not only in off-spec cargo but can
410 seriously inhibit the operation of the receiving refinery.

411 54. PANAMA CANAL WAITING CLAUSE (If Applicable)

412 Maximum 24 hours waiting at Panama Canal to be for Owner's account. Except as noted below, delays
413 24 hours after arrival shall be for Charterer's account including delays at Gatun. To avoid
414 unnecessary delays due to known canal congestion, repairs or maintenance, Owner's shall pre-book
415 the Panama Canal transit laden voyage. This cost shall be for Owner's account. If pre-booking is
416 necessary the waiting time for the Panama Canal transit voyage shall be for Owner's account.
417 If canal congestion, repairs or maintenance are occurring during the period scheduled for the laden transit
418 voyage and Owner's fail to pre-book the laden transit voyage, all waiting time shall be for Owner's
419 account.

420 55 CROSS SINGAPORE CLAUSE (If Applicable)

421 Charterer's option for Vessel at Singapore to part/full discharge then top-up/blend/reload for further
422 discharge Singapore. Any such operation shall always be subject to Owner's/Master's approval which is
423 not to be unreasonably withheld. Such option to be declared by Charterer's latest five (5) working days
424 prior arrival at Singapore.

425 I. Charterer's agree to fully indemnify and hold harmless Owners as a result of Charterer's
426 request to perform the said cargo operations as mentioned herein for the issuance of separate
427 set (s) of Bills of Lading for parcel(s) loaded/blended. In the event of blending, Owners
428 cannot be held responsible for any variance in quality/specifications of the cargo.

429 II All time for completion of first cargo operation at first berth Singapore to hoses
430 disconnected last berth Singapore, shall be at demurrage rate and payable with and as
431 additional freight against Owner's invoice together with supporting documents.
432 However, Charterer's always to receive benefit of unused laytime of 72 hours.

433 III. All costs incurred for same applicable period, as in (II) above, including but not limited
434 to extra bunkers consumed, all port charges, agency fees and any cross harbor license(s) shall
435 be payable with and as additional freight against Owner's invoice together with supporting
436 documents.

437 56. SOUTH KOREAN ANCHORAGE DUES CLAUSE

438 Anchorage dues up to a maximum of two (2) days for Owner's account thereafter for Charterer's account.

439 57. SOUTH KOREAN LAYTIME CLAUSE

440 If Vessel arrives at Discharge port(s) in S. Korea after Sunset or 1500 hours, whichever occurs first,
441 NOR to be tendered only on the following day at 0600 hour and laytime shall commence six (6) hours
442 thereafter (or all fast whichever occurs first).

443 58. PART CARGO CLAUSE

444 If any part cargo for other Charterers, shippers or consignees (as the case may be) is loaded or discharged
445 at the same berth, then any time used by the vessel waiting at or for such berth and in loading or
446 discharging which would otherwise count as laytime or if the vessel is on demurrage as demurrage shall
447 be pro-rated in the proportion that Charterers' cargo bears to the total cargo to be loaded or discharged at
448 such berth. If however, the running of laytime or demurrage, if on demurrage, is solely attributable to
449 other parties' cargo operations then such time shall not count in
450 calculating laytime or demurrage, if on demurrage, against Charterers under this Charter.

451 59. PURPLEFINDER VESSEL TRACKING SYSTEM CLAUSE (12-12-03)

452 It is agreed that Charterer's may from the time of fixing until completion of the charter period employ an
453 Inmarsat C tracking system on the Vessel.

454 Such tracking systems work on data provided automatically from the vessels, onboard Inmarsat C system
455 and can be installed simply, either remotely, or on some older systems with minimal set up input from the
456 vessel.

457 The system will automatically provide the vessels position at set intervals and can be used for short text
458 messages. Such information is available through password controlled Internet access. Upon request by
459 Owners, Charterers will supply Owners with a password giving read/view only access to the vessel from
460 the website.)

461 All registration / communication costs relating to this tracking system will be for Charterer's account.
462 Charterer's will advise when the system is operative and confirm termination on completion of charter.

463 Owners to supply the following information, which will form part of this clause:

464 Vessel name
465 Inmarsat C number (9 digits beginning 4):
466 Manufacturer of Inmarsat C terminal, make/ model , etc.
467 Equipment serial number
468 Terminal S/W version if known

469 60. CHARTER PARTY ADMINISTRATION CLAUSE

470 The Charter Party Terms and Conditions are evidenced by the Broker's fixture confirmation recap. Both
471 Owner and Charterer have three (3) working days from time of Broker's transmission of recap to make
472 any corrections to the recap. If no corrections are requested and made in this time frame then these terms
473 together with the fixture confirmation recap will be considered as the binding contract. There will be no
474 formal written and signed Charter Party unless requested by either party within the three working days.

475 61. VESSEL QUESTIONNAIRE

476 During negotiations leading to this fixture, Owners will submit to Charterers a completed Standard
477 Tanker Voyage Questionnaire 1988 (Q88) with Japanese Appendix. Owners warrant that the
478 information set out in their response to the Questionnaire is complete and true. If any such information
479 proves to be incomplete and/or untrue, Charterers shall be entitled, without prejudice to any other rights

480 provided to Charterers under this agreement or applicable law, to cancel the Charter Party and to recover
481 any losses, costs, damages or expenses incurred as a result of Owners breach of this warranty.