Issued jointly by BIMCO, CMI, FONASBA and GCBC

PREAMBLE

The definitions which follow (except such as are expressly excluded by deletion or otherwise) shall apply to words and phrases used in the charterparty, save only to the extent that any definition or part thereof is inconsistent with any other express provision of the charterparty. Words used in these definitions shall themselves be construed in accordance with any definition given to them therein. Words or phrases which are merely variations or alternative forms of words or phrases herein defined are to be construed in accordance with the definition (e.g. "Notification of Vessel's Readiness", "Notice of Readiness").

LIST OF DEFINITIONS

1. "PORT" 2. "SAFE PORT" 3. "BERTH" 4. "SAFE BERTH" 5. "REACHABLE ON ARRIVAL" or "ALWAYS ACCESSIBLE" 6. "LAYTIME" 7. "CUSTOMARY DESPATCH" 8. "PER HATCH PER DAY" 9. "PER WORKING HATCH PER DAY" or "PER WORKABLE HATCH PER DAY" 10. "AS FAST AS THE VESSEL CAN RECEIVE/DELIVER" 11. "DAY" 12. "CLEAR DAY" or "CLEAR DAYS" 13. "HOLIDAY" 14. "WORKING DAYS" 15. "RUNNING DAYS" or "CONSECUTIVE DAYS" 16. "WEATHER WORKING DAY" 17. "WEATHER WORKING DAY OF 24 CONSECUTIVE HOURS" **18. "WEATHER PERMITTING"** 19. "EXCEPTED" 20. "UNLESS USED" 21. "TO AVERAGE" 22. "REVERSIBLE" 23. "NOTICE OF READINESS" 24. "IN WRITING" 25. "TIME LOST WAITING FOR BERTH TO COUNT AS LOADING/DISCHARGING TIME" or "AS LAYTIME" 26. "WHETHER IN BERTH OR NOT" or "BERTH NO BERTH"

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27. "DEMURRAGE" 28. "ON DEMURRAGE" 29. "DESPATCH MONEY" or "DESPATCH" 30. "ALL TIME SAVED" 31. "ALL WORKING TIME SAVED" or "ALL LAYTIME SAVED"

DEFINITIONS

1. "PORT" -means an area within which ships are loaded with and/or discharged of cargo and includes the usual places where ships wait for their turn or are ordered or obliged to wait for their turn no matter the distance from that area.

If the word "PORT" is not used, but the port is (or is to be) identified by its name, this definition shall still apply.

2. "SAFE PORT"-means a port which, during the relevant period of time, the ship can reach, enter, remain at and depart from without, in the absence of some abnormal occurrence, being exposed to danger which cannot be avoided by good navigation and seamanship.

3. "BERTH "-means the specific place where the ship is to load and/or discharge.

If the word "BERTH" is not used, but the specific place is (or is to be) identified by its name, this definition shall still apply.

4. "SAFE BERTH"-means a berth which, during the relevant period of time, the ship can reach, remain at and depart from without, in the absence of some abnormal occurrence, being exposed to danger which cannot be avoided by good navigation and seamanship.

5. "REACHABLE ON ARRIVAL" or "ALWAYS ACCESSIBLE"-means that the charterer undertakes that when the ship arrives at the port there will be a loading/discharging berth for her to which she can proceed without delay.

6. "LAYTIME"-means the period of time agreed between the parties during which the owner will make and keep the ship available for loading/discharging without payment additional to the freight.

7. "CUSTOMARY DESPATCH"-means that the charterer must load and/or discharge as fast as is possible in the circumstances prevailing at the time of loading or discharging.

8. "PER HATCH PER DAY"-means that laytime is to be calculated by multiplying the agreed daily rate per hatch of loading/discharging the cargo by the number of the ship's hatches and dividing the quantity of cargo by the resulting sum. Thus:

Quantity of Cargo Laytime = ------ =Days. Daily Rate * Number of Hatches

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A hatch that is capable of being worked by two gangs simultaneously shall be counted as two hatches.

9. "PER WORKING HATCH PER DAY" or "PER WORKABLE HATCH PER DAY" -means that laytime is to be calculated by dividing the quantity of cargo in the hold with the largest quantity by the result of multiplying the agreed daily rate per working or workable hatch by the number of hatches serving that hold. Thus:

Largest Quantity in One Hold

Laytime = ----- =Days.

Daily Rate per Hatch * Number of Hatches Serving that Hold

A hatch that is capable of being worked by two gangs simultaneously shall he counted as two hatches.

10. "AS FAST AS THE VESSEL CAN RECEIVE/DELIVER"-means that the laytime is a period of time to be calculated by reference to the maximum rate at which the ship in full working order is capable of loading/discharging the cargo.

11. "DAY"-means a continuous period of 24 hours which, unless the context otherwise requires, runs from midnight to midnight.

12. "CLEAR DAY" or "CLEAR DAYS"-means that the day on which the notice is given and the day on which the notice expires are not included in the notice period.

13. "HOLIDAY"-means a day of the week or part(s) thereof on which cargo work on the ship would normally take place but is suspended at the place of loading/discharging by reason of:

(i) the local law; or

(ii) the local practice.

14. "WORKING DAYS"-means days or part(s) thereof which are not expressly excluded from laytime by the charterparty and which are not holidays.

15. "RUNNING DAYS" or "CONSECUTIVE DAYS"-means days which follow one immediately after the other.

16. "WEATHER WORKING DAY"-means a working day or part of a working day during which it is or, if the vessel is still waiting for her turn, it would he possible to load/discharge the cargo without interference due to the weather. If such interference occurs (or would have occurred if work had been in progress), there shall be excluded from the laytime a period calculated by reference to the ratio which the duration of the interference bears to the time which would have or could have been worked but for the interference.

17. "WEATHER WORKING DAY OF 24 CONSECUTIVE HOURS"-means a working day or part of a working day of 24 hours during which it is or, if the ship is still waiting for her turn, it would be possible to load/discharge the cargo without interference due to the weather. If such interference occurs (or would have occurred if work had been in progress) there shall be excluded from the laytime the period during which the weather interfered or would have interfered with the work.

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18. "WEATHER PERMITTING"-means that time during which weather prevents working shall not count as laytime.

19. "EXCEPTED" -means that the specified days do not discharging is done on them.

20. "UNLESS USED"-means that if work is carried out hours of work only count as laytime.

21. "TO AVERAGE"-means that separate calculations are to be made for loading and discharging and any time saved in one operation is to be set against any excess time used in the other.

22. "REVERSIBLE"-means an option given to the charterer to add together the time allowed for loading and discharging. Where the option is exercised the effect is the same as a total time being specified to cover both operations.

23. "NOTICE OF READINESS"-means notice to the charterer, shipper, receiver or other person as required by the charter that the ship has arrived at the port or berth as the case may he and is ready to load/discharge.

24. "IN WRITING" -means, in relation to a notice of readiness, a notice visibly expressed in any mode of reproducing words and includes cable, telegram and telex.

25. "TIMES LOST WAITING FOR BERTH TO COUNT AS LOADING/DISCHARGING TIME" or "AS LAYTIME"-means that if the main reason why a notice of readiness cannot be given is that there is no loading/discharging berth available to the ship the laytime will commerce to run when the ship starts to wait for a berth and will continue to run, unless previously exhausted, until the ship stops waiting. The laytime exceptions apply to the waiting time as if the ship was at the loading/discharging berth provided the ship is not already on demurrage. When the waiting time ends time ceases to count and restarts when the ship reaches the loading/dis-charging berth subject to the giving of a notice of readiness if one is required by the charterparty and to any notice time if provided for in the charterparty, unless the ship is by then on demurrage.

26. "WHETHER IN BERTH OR NOT" or "BERTH NO BERTH"-means that if the location named for loading/discharging is a berth and if the berth is not immediately accessible to the ship a notice of readiness can be given when the ship has arrived at the port in which the berth is situated.

27. "DEMURRAGE"-means the money payable to the owner for delay for which the owner is not responsible in loading and/or discharging after the laytime has expired.

28. "ON DEMURRAGE"-means that the laytime has expired. Unless the charterparty expressly provides to the contrary the time on demurrage will not be subject to the laytime exceptions.

29. "DESPATCH MONEY" or "DESPATCH"-means the money payable by the owner if the ship completes loading or discharging before the laytime has expired.

30. "ALL TIME SAVED"-means the time saved to the ship from the completion of loading/discharging to the expiry of the laytime including periods excepted from the laytime.

31. "ALL WORKING TIME SAVED" or "ALL LAYTIME SAVED"-means the time saved to the ship

from the completion of loading/discharging to the expiry of the laytime excluding any notice time and periods excepted from the laytime.

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