<table>
<thead>
<tr>
<th></th>
<th>1. Shipbroker</th>
<th>2. Place and date of Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.</td>
<td>Owners (indicate name, address &amp; telex number)</td>
<td>4. Charterers (indicate name, address &amp; telex number)</td>
</tr>
<tr>
<td>5.</td>
<td>Description of cargoes (Cl. 1)</td>
<td></td>
</tr>
<tr>
<td>6.</td>
<td>Loading port(s) or range(s) (Cl. 1)</td>
<td>7. Discharging port(s) or range(s) (Cl. 1)</td>
</tr>
<tr>
<td>8.</td>
<td>Period of Contract (state period, first lay day for initial vessel and cancelling date for final vessel) (Cl. 2)</td>
<td>9. Total Quantity (state min. and max. quantities and at whose option) (Cl. 2)</td>
</tr>
<tr>
<td>10.</td>
<td>Quantity per shipment (state min. and max. quantity at Owners' option) (Cl. 3)</td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>Final shipment (state min. quantity) (Cl. 4)</td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>Programme of shipments (only to be filled in if specific programme agreed) (Cl. 5)</td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td>Declaration of loading port(s) (Cl. 6)</td>
<td>14. Declaration of discharging port(s) (Cl. 7)</td>
</tr>
<tr>
<td>15.</td>
<td>Performing vessels (Cl. 8)</td>
<td></td>
</tr>
<tr>
<td>16.</td>
<td>Nomination of vessels (Cl. 9)</td>
<td></td>
</tr>
<tr>
<td>17.</td>
<td>Cancellation of a nominated vessel (state number of days) (Cl. 9)</td>
<td></td>
</tr>
<tr>
<td>18.</td>
<td>Freight rate (Cl. 11)</td>
<td>19. Freight payment (currency and when/where payable, also state beneficiary and bank account) (Cl. 11)</td>
</tr>
<tr>
<td>20.</td>
<td>Demurrage/Despatch money (state rate(s) or scale) (Cl. 12)</td>
<td>21. Applicable charterparty(ies) (Cl. 13)</td>
</tr>
<tr>
<td>22.</td>
<td>Owners' failure to nominate tonnage (state if other than 3 times) (Cl. 15)</td>
<td>23. Charterers' refusal of tonnage (state if other than 3 times) (Cl. 16)</td>
</tr>
<tr>
<td>24.</td>
<td>Charterers' option of cancelling for late arrival (state if other than 3 times) (Cl. 17)</td>
<td>25. Interruption of Contract (state number of days/months) (Cl. 19)</td>
</tr>
<tr>
<td>26.</td>
<td>War cancellation (indicate other countries, if any, agreed) (Cl. 20)</td>
<td></td>
</tr>
</tbody>
</table>
27. Law and Arbitration (state 21.1., 21.2. or 21.3. of [Cl. 21] as agreed; if 21.3. agreed state place of arbitration) (if not filled in 21.1. shall apply) (Cl. 21)  
London  

28. Commission and to whom payable (Cl. 22)

29. Names and addresses for nominations/notifications by the Owners (Cl. 23)  

30. Names and addresses for nominations/notifications by the Charterers (Cl. 23)

31. Numbers of additional clauses covering special provisions, if agreed

It is mutually agreed between the party mentioned in Box 3 (hereinafter referred to as "the Owners") and the party mentioned in Box 4 (hereinafter referred to as "the Charterers") that this Contract shall be performed in accordance with the conditions contained in PART I including additional clauses, if any agreed and stated in Box 31, and 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 but no further.

<table>
<thead>
<tr>
<th>Signature (Owners)</th>
<th>Signature (Charterers)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PART II
“VOLCOA” Standard Volume Contract of Affreightment

1. Subject of Contract

The Charterers undertake to provide for shipment and the Owners undertake to transport the cargoes as described in Box 5 from the port(s) or range(s) stated in Box 6 to the port(s) or range(s) stated in Box 7.

2. Period of Contract - Total Quantity

This Contract is made for the period stated in Box 6. The first lay day for the initial vessel shall not be before the commencement of the period stated in Box 6 unless with the Charterers’ consent. No cancelling date under any individual charterparty shall fall later than the final date of the Contract period stated in Box 6 unless with the Charterers’ consent. The total quantity to be shipped shall be within the limits and at the option of the party stated in Box 9. For the purpose of this Clause, the intaken quantity for each shipment shall apply.

3. Quantity per Shipment

The quantity of each and every shipment shall be at the Owners’ option within the limits stated in Box 10.

4. Final Shipment

The Owners shall not be bound to carry any balance of the total quantity which would be under the minimum quantity stated in Box 11.

5. Programme of Ships

The Charterers’ programme of shipments and the Owners’ nominations shall be fairly, evenly spread over the period of the Contract, unless a specific programme is stated in Box 12.

6. Declaration of Loading Port(s)

When various loading ports are agreed, the Charterers shall declare the loading port(s) for each individual voyage latest as stated in Box 13.

7. Declaration of Discharging Port(s)

The Charterers shall declare the discharging port(s) for each individual voyage latest as stated in Box 14, provided that such declarations are made in sufficient time to permit, if necessary, the preparation of the loading plan and the adjustment of the vessel’s draft and trim.

8. Performing Vessels

The Owners shall nominate vessels of the description stated in Box 15.

9. Nomination of Vessels

The Owners shall nominate each vessel in the manner stated in Box 16 stating reference to the Contract, the vessel’s name, approximate quantity of cargo required and first lay day for such vessel. The cancelling date of each nominated vessel shall be the number of days stated in Box 17 after the first lay day.

10. Consequences of Cancelling a Nominated Vessel

If a voyage is cancelled in accordance with appropriate clause of the applicable charterparty, the corresponding quantity of cargo shall be deducted from the outstanding balance. However, if the cancellation is caused by incident within the Owners’ control, the Charterers shall have the option to postpone the shipment within the period of this Contract by giving notice of their decision to the Owners not later than one month after the cancellation. Cancelling for late arrival shall only affect the voyage in question.

11. Freight

For each and every voyage under this Contract, the freight shall be paid at the applicable rate stated in Box 18 to the party and in the manner indicated in Box 19. If Boxes 18 and 19 are not filled in, the freight shall be paid at the rate and in the manner provided for in the applicable charterparty(ies). The Charterers shall not be entitled to make any deductions from the freight unless specifically agreed.

12. Demurrage

Demurrage shall be computed according to the terms of the applicable charterparty(ies) and shall be paid to the Owners by the Charterers in the same manner as freight and at the rate(s) stated in Box 20, or if not filled in, as provided for in the applicable charterparty.

13. Applicable Charterparty(ies) - Letters of Nomination

14. Charterers’ Failure to Give their Programme

If, as per agreement stated in Box 12, the Charterers have undertaken to give a specific programme, at a particular time and fail to do so in due time, any expenses incurred or any losses suffered by the Owners thereby shall be refunded by the Charterers.

15. Owners’ Failure to Nominate Tonnage

Should the Owners fail to nominate tonnage according to the applicable provisions of this Contract, the corresponding quantity shall be deducted from the total contracted quantity, except if such failure results from any event which cannot be avoided or guarded against.

16. Charterers’ Refusal of Tonnage

If the Charterers have refused tonnage validly nominated and in due time, the corresponding quantity shall be deducted from the total quantity under this Contract, unless the refusal results from an event which cannot be avoided or guarded against.

17. Consequences of Cancelling for Late Arrival

If the Charterers have exercised their option to cancel a voyage on three occasions, unless another number of times is provided in Box 23, then the Owners shall have the right of cancelling the remaining part of this Contract. Such right shall be exercised by written declaration and shall not be applicable to any vessels which have been validly nominated.

18. Late Payment of Freight and Demurrage

18.1. Interest - Any freight or part thereof received after the due date shall bear interest at 2% per cent. per month or pro rata for part of a month.

This document is a computer generated VOLCOA form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In event of any modification being made to the pre-printed text of this document which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense caused as a result of discrepancies between the original BIMCO approved document and this computer generated document.
18.2. Guarantee - In the case of any dispute on the amount of freight or demurrage due to the Owners and without prejudice to sub-clause 18.1, the Charterers shall provide a first-class bank guarantee for the disputed amount in lieu of payment, pending settlement of the dispute. The party eventually proven to have been in error shall bear the cost of such guarantee.

18.3. Suspension - As long as any freight or undisputed demurrage under this Contract is due but not paid or not guaranteed as per sub-clause 18.2, the Owners shall not be obliged to:

(i) nominate further tonnage hereunder;
(ii) send any vessel to the loading port;
(iii) commence loading of any vessel.

18.4. Cancelling - If the Charterers have failed to pay freight or demurrage or to give a bank guarantee as per sub-clause 18.2, when such freight or demurrage is due, the Owners may give notice to the Charterers that unless they pay or provide a bank guarantee within 96 running hours of receipt of the Owners’ notice, the Owners shall be entitled to cancel the remaining part of this Contract. This option to cancel must be exercised during the first 15 (fifteen) running days after the expiry of the 96 hours’ delay, but shall cease to exist after actual payment, even if late.

18.5. Liability - Whether or not the Owners exercise their rights under sub-clauses 18.3 or 18.4, no claim whatsoever that they may have on the Charterers shall be prejudiced thereby.

19. Interruption of Performance

19.1. If the performance of this Contract or part of it is interrupted through any event whatsoever which cannot be avoided or guarded against by either party, the performance affected shall be suspended until the hindrance ceases to have effect.

19.2. Whether the hindrance can or cannot be avoided or guarded against and whether or not liability for the interruption is exempted, if the hindrance lasts or is evident that it will last for more than six months (or any other period stipulated in Box 26), a party not responsible for breach of the contract may cancel the contract.

19.3. Whether or not the option to cancel is exercised, no claim or damage loss of charter or otherwise against the party responsible for any breach shall be prejudiced thereby.

20. War Cancellation

In the event of the outbreak of war, whether or not there be a declaration of war or not, between any two or more of the following countries: the People’s Republic of China, France, the United Kingdom, the United States of America, the Union of Soviet Socialist Republics and/or the countries, if any, stated in Box 26 either party may cancel this Contract.

21. Law and Arbitration

21.1. If agreed and stated in Box 27 this Contract shall be governed by English Law and any dispute arising out of this Contract shall be referred to arbitration in London, one arbitrator being appointed by each party, in accordance with the Arbitration Acts 1950 and 1979 or any statutory modification or re-enactment thereof for the time being in force. On the receipt by one party of the nomination in writing of the other party’s arbitrator, that party shall appoint their arbitrator within fourteen days, failing which the decision of the single arbitrator appointed shall apply. If two arbitrators properly appointed shall not agree they shall appoint an umpire whose decision shall be final.

21.2. If agreed and stated in Box 27 this Contract shall be governed by U.S. Law and all disputes arising out of this Contract shall be arbitrated at New York in the following manner:

One arbitrator is to be appointed by each of the parties hereto and a third by a third party to be appointed. Any disputes arising out of this Contract shall be governed by English Law and all disputes arising out of this Contract shall be referred to arbitration at the place indicated in Box 27 subject to the law and procedures applicable there.

If Box 27 is not filled in, sub-clause 21.1, of this Clause shall apply.

21.3. If agreed and stated in Box 27 any disputes arising out of this Contract shall be referred to arbitration at the place indicated in Box 27 subject to the law and procedures applicable there.

22. Commission

The Owners shall pay commission on freight and deadfreight earned and paid at the rate indicated and to the part or parts of the Owners’ receipt of the Owners.’

No commission shall be paid by the Charterers to the Owners at the applicable demurrage rate.

23. Names and Addresses for Nominations/Notifications

Any nomination or notification shall be made by the Owners, respectively the Charterers, to the addresses stated in Boxes 29 and 30, respectively.

This document is a computer-generated VOLCOA form printed by authority of BIMCO. Any insertion or deletion to the form must be clearly visible. In event of any modification being made to the pre-printed text of this document which is not clearly visible, the text of the original BIMCO approved document shall apply. BIMCO assumes no responsibility for any loss, damage or expense caused as a result of discrepancies between the original BIMCO approved document and this computer-generated document.