



SUPPLYTIME 2017

TIME CHARTER PARTY FOR OFFSHORE SUPPORT VESSELS

PART I

1. Place and date of contract		
2. Owners/Place of business (full style address and e-mail)		3. Charterers/Place of business (full style address and email)
4. Vessel's name and IMO number (ANNEX A)	5. Date of delivery (Cl. 2(a))	6. Cancelling date and time (Cl. 2(a) and (c))
7. Port or place of delivery (Cl. 2(a))	8. Port or place redelivery/notice of redelivery (Cl. 2(d)) (i) Port or place of redelivery (ii) Number of days' notice of redelivery	
9. Period of hire (Cl. 1(a))	10. Extension of period of hire (optional) (Cl. 1(b)) (i) Period of extension (ii) Advance notice for declaration of option (days)	
11. Automatic extension period to complete voyage or well (Cl. 1(c)) (i) Voyage or well (state which) (ii) Maximum extension period (state number of days)	12. Mobilisation fee (Cl. 2(b)) (i) Lump sum (ii) When due	
13. Early termination of charter (state amount of hire payable) (Cl. 34(a)) (i) State yes, if applicable (ii) If yes, state amount of hire payable	14. Number of days' notice of early termination (Cl. 34(a))	15. Demobilisation fee (lump sum) (Cl. 2(e) and Cl. 34(a))
16. Area of Operation (Cl. 6(a) and Cl.12(c))	17. Employment of vessel restricted to (state nature of services(s)) (Cl. 6(a))	
18. Specialist operations (Cl. 6(b)) (i) State if vessel may be used for ROV operations (ii) State if vessel may be employed as a diving platform	19. Fuel (Cl. 10) (i) Quantity of fuel on delivery (ii) Payment method for fuel (state 10(c)(i) or (ii)) (iii) Pre-agreed price of fuel (iv) Fuel specifications and grades for fuel supplied by Charterers	

20. Charter hire (Cl. 12(a), (d), (e) and Cl. 33(e)) (i) State rate and currency (ii) Exchange rate		21. Extension hire (if agreed, state rate) (Cl 12(b))	
22. Invoicing for hire and other payments (Cl 12(d)) (i) State whether to be issued in advance or arrears (ii) State by whom to be issued if other than the party stated in Box 2 (iii) State to whom to be issued if addressee other than stated in Box 3		23. Payments (state mode and place of payment; also state beneficiary and bank account) (Cl 12(e))	
24. Payment of hire, bunker invoices and disbursements for Charterers' account (state maximum number of days) (Cl. 12(e))		25. Interest rate payable (Cl. 12(e))	26. Maximum audit period (Cl. 12(g))
27. Meals (state rate agreed) (Cl. 6(d)(i))	28. Accommodation (state rate agreed) (Cl. 6(d)(i))	29. Sublet (state amount of daily increment of charter hire) (Cl. 20)	
30. War cancellation (indicate countries agreed) (Cl. 23)			
31. Taxes (payable by Owners) (Cl. 32)			
32. Off-hire (state period) (Cl. 34(d)) (i) Single consecutive (ii) Combined			
33. Dispute resolution (state (a), (b), (c) or (d) of Cl. 37, as agreed; if (c) agreed also state whether Singapore or English law to apply; if (d) agreed also state the place of the law governing the Charter Party and place of arbitration) (Cl. 37) (d) -			
34. Numbers of additional clauses covering special provisions, if agreed			

It is mutually agreed that this Charter Party shall be performed subject to the conditions contained in the Charter Party consisting of PART I, including additional clauses, if any agreed and stated in Box 34, and PART II as well as ANNEX A and ANNEX B. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II and ANNEX A and ANNEX B to the extent of such conflict but no further.

Signature (Owners)	Signature (Charterers)
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VESSEL SPECIFICATION

General

- | | | | | |
|---|---------|--|------|---------|
| a) Company (as defined by the ISM Code) | | | | Name |
| | | | | Address |
| b) Vessel name | | | | |
| c) Built | Builder | | Year | |
| d) Type of vessel | | | | |
| e) Full class notation | | | | |
| f) Flag and Port of Registry | | | | |
| g) IMO No. | | | | |

Dimensions

- a) L.O.A.
- b) Beam
- c) Depth
- d) Max draft
- e) Max deadweight
- f) GT/NT /

Dedicated Cargo Capacities

- a) Potable water
- b) Drill water
- c) Fuel
- d) Oil Based mud and SG
- e) Brine and SG
- f) Base Oil
- g) Methanol
- h) Special products
- i) Dry bulk

Pumps and discharge rates:

Number of tanks and compressors

Main Cargo Deck

- a) Clear deck area (L x B)
- b) Deck area less safety zones (M2)
- c) Deck load at 1.0m CoG
- d) Min point loading (T/M2)
- e) Reefer points
- f) Safe havens Y/N (description)
- g) Tugger winches
- h) Capstans

Propulsion

- | | |
|----------------------------|---|
| a) Type | Conventional/diesel-electric/hybrid/other |
| b) Main engines/generators | Make, model, number and power |
| c) Auxiliary generators | Make, model, number and power |
| d) Shaft alternators | Number and power |
| e) Emergency generator | Make, model and power |
| f) Bow thrusters | Number, type and power |
| g) Stern thrusters | Number, type and power |
| h) Propellers and rudders | Number and type |

Cranes

- a) Crane No. 1
- b) Crane No. 2
- c) Crane No. 3

- d) Crane No. 4

Towing and Anchor Handling

- a) Max bollard pull and Effective bollard pull (date and result)
- b) Make and type of winch
- c) Tow drum (max pull/brake/wire capacity)
- d) Spare tow wire (length)
- e) Work drum(s) (max pull/brake/wire capacity)
- f) Storage drums (capacity/powering)
- g) Chain lockers (M3)
- h) Chain/wire stoppers (type/SWL)
- i) Stern roller (dimensions/SWL)

Communications

- a) MMSI No.
- b) GMDSS areas
- c) Fixed VHF
- d) Fixed UHF
- e) VSAT facilities

Dynamic Positioning

- a) IMO class (1, 2 or 3)
- b) Class society DP notation
- c) Make and model of DP computers
- d) Reference systems
 - i)
 - ii)
 - iii)
 - iv)
 - v)
 - vi)
- e) Date of last FMEA trial

Accommodation

- a) Total LSA
- b) SPS certificate
- c) One berth cabins
- d) Two berth cabins
- e) Other cabins

Standby and Firefighting

- a) Standby/rescue certificate Issued by Survivor No.
- b) Firefighting class (I, II or III)
- c) No. of pumps and monitors

Additional

- a) Safe manning certificate
- b) Owners manning level
- c) Date of last CMID/OVID
- d) FRC/MOB boat (No., type and capacity)
- e) Helideck CAA Cert, D-rating and max loading

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INSURANCE

Insurance policies (as applicable) to be obtained and maintained by the Owners under Clause 17 (Insurance):

- (1) Marine Hull Insurance – Hull and Machinery Insurance shall be provided with limits equal to those normally carried by the Owners for the Vessel.
- (2) Protection and Indemnity (Marine Liability Insurance) – Protection and Indemnity (P&I) or Marine Liability Insurance with coverage equivalent to the cover provided by members of the International Group Protection and Indemnity Associations with a limit of cover no less than USD for any one event. The cover shall include liability for collision and damage to fixed and floating objects to the extent not covered by the insurance in (1) above.
- (3) General Third Party Liability Insurance – To the extent not covered by the insurance in (2) above, coverage shall be for:
 - Bodily Injury per person
 - Property Damage per occurrence
- (4) Workmen's Compensation and Employer's Liability Insurance for Employees – To the extent not covered in the insurance in (2) above, covering Owners' employees and other persons for whom Owners are liable as employer pursuant to applicable law for statutory benefits as set out and required by local law in area of operation or area in which the Owners may become legally obliged to pay benefits.
- (5) Such other insurances as may be agreed.

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PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

1 **Definitions**

2 **“Affiliates”** means a company, partnership, or other legal entity which controls, is controlled by, or is under
3 common control with, a party. For the purposes of this definition, the term “control” means the direct or
4 indirect ownership of fifty per cent (50%) or more of the issued share capital or any kind of voting rights in a
5 company, partnership, or legal entity, and “controls”, “controlled” and “under common control” shall be
6 construed accordingly.

7 **“Banking Days”** means days on which banks are open in the places stated in Box 2 and Box 3.

8 **“Charterers”** means the party stated in Box 3.

9 **“Charterers’ Group”** means any of the following:

10 (i) Charterers and Charterers’ clients (of any tier); and

11 (ii) co-venturers of any of the foregoing; and

12 (iii) Affiliates of any of the foregoing; and

13 (iv) contractors and sub-contractors (of any tier); and

14 (v) Employees of any of the foregoing;

15 but always related to the work or project on which the Vessel is employed.

16 **“Crew”** means the Master, officers, ratings and any other personnel on board the Vessel and in each case
17 provided by the Owners.

18 **“Employees”** means employees, directors, officers, servants, agents or invitees.

19 **“Offshore Units”** means any vessel, offshore installation, structure and/or mobile offshore unit used in
20 offshore operations.

21 **“Owners”** means the party stated in Box 2.

22 **“Owners’ Group”** means:

23 (i) Owners; and

24 (ii) Owners’ Affiliates; and

25 (iii) contractors and sub-contractors (of any tier); and

26 (iv) Employees of any of the foregoing

27 but always related to the work or project on which the Vessel is employed.

28 **“Parties”** means the Owners and the Charterers.

29 **“Vessel”** means the vessel named in Box 4 and with particulars stated in ANNEX A.

30 **1. Charter Period**

31 **(a)** The Owners let and the Charterers hire the Vessel for the period as stated in Box 9 from the time the
32 Vessel is delivered to the Charterers.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

33 (b) Subject to Subclause 12(b) (Hire and Payments – Extension of Hire), the Charterers have the option
34 to extend the Charter Period in direct continuation for the period stated in Box 10(i), but such an option
35 must be declared in accordance with Box 10(ii).

36 (c) The Charter Period shall automatically be extended for the time required to complete the voyage or
37 the drilling, testing, completing and/or abandoning of the single borehole including any side-track
38 thereof (“Well”) (whichever is stated in Box 11(i)) in progress, such time shall not exceed the period
39 stated in Box 11(ii). The Charterers shall not instruct the Vessel to commence a voyage or Well unless
40 they reasonably expect it to be completed within the Charter Period including the time required for
41 transit to the port or place of redelivery and demobilisation.

42 **2. Delivery and Redelivery**

43 (a) Delivery - (i) The Vessel shall be delivered to the Charterers between the dates stated in Box 5 and
44 Box 6 at the port or place specified in Box 7.

45 (ii) Subject to Subclause 2(b) (Delivery and Redelivery – Mobilisation), the Vessel shall be delivered to
46 the Charterers free of all cargoes and with her cargo tanks clean to applicable industry standards. The
47 port or place of delivery shall be such that the Vessel will always lie safely afloat.

48 (b) Mobilisation – The Charterers shall pay the lump sum mobilisation fee, without discount, as stated in
49 Box 12 upon the delivery of the Vessel.

50 (c) Cancelling – If the Vessel is not delivered by the cancelling date and time stated in Box 6, the
51 Charterers shall be entitled to cancel this Charter Party. However, if the Owners know or ought
52 reasonably to know that they will be unable to deliver the Vessel by the cancelling date, they shall give
53 notice in writing to the Charterers thereof as soon as reasonably practicable stating in such notice the
54 date and time by which they will be able to deliver the Vessel. The Charterers may within twenty-four
55 (24) hours of receipt of such notice give notice in writing to the Owners cancelling this Charter Party. If
56 the Charterers do not give such notice, then the later date specified in the Owners’ notice shall be
57 substituted for the cancelling date for all the purposes of this Charter Party. In the event the Charterers
58 cancel the Charter Party, it shall terminate on terms that neither party shall be liable to the other for
59 any losses incurred by reason of the non-delivery of the Vessel or the cancellation of the Charter
60 Party.

61 (d) Redelivery – The Vessel shall be redelivered on the expiration or earlier termination of this Charter
62 Party free of cargo and with cargo tanks clean to applicable industry standards at the port or place as
63 stated in Box 8(i) or such other port or place as may be mutually agreed. The Charterers shall give not
64 less than the number of days’ notice in writing of their intention to redeliver the Vessel, as stated in
65 Box 8(ii).

66 (e) Demobilisation – Except in the event of termination due to the Owners’ repudiatory breach, the
67 Charterers shall pay the lump sum demobilisation fee without discount in the amount as stated in Box
68 15 which amount shall be paid on the expiration or on earlier termination of this Charter Party.

69 (f) Cargo and services – Should the Owners agree to the Vessel loading and transporting cargo and/or
70 property and/or undertaking any other service for the Charterers en route to the port of delivery or from
71 the port of redelivery, then all terms and conditions of this Charter Party shall apply to such loading
72 and transporting and/or other service exactly as if performed during the Charter Period excepting only
73 that any lump sum fee agreed in respect thereof shall be payable and earned on loading or
74 commencement of the service as the case may be, the Vessel and/or cargo and/or property lost or not
75 lost.

76 **3. Condition of Vessel**

77 (a) At the date of delivery the Vessel shall be of the description and class as specified in ANNEX A,
78 attached hereto, and in a thoroughly efficient state of hull and machinery.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

79 (b) The Owners shall exercise due diligence to maintain the Vessel in such class and in every way fit for
80 the service stated in Clause 6 (Employment and Area of Operation) throughout the period of this
81 Charter Party.

82 **4. Structural Alterations and Additional Equipment**

83 The Charterers shall have the option, at their expense, of making structural alterations to the Vessel or
84 installing additional equipment, both requiring the written consent of the Owners, which shall not be
85 unreasonably withheld. Unless otherwise agreed, the Vessel is to be redelivered reinstated and all
86 additional equipment removed, at the Charterers' expense, to her condition on delivery, fair wear and
87 tear excepted. The Vessel is to remain on hire during any period of these alterations or reinstatement.
88 The Charterers shall at all times be responsible for repair and maintenance of any such alteration or
89 additional equipment. However, the Owners may, upon giving notice, undertake any such repair and
90 maintenance at the Charterers' expense, when necessary for the safe and efficient performance of the
91 Vessel. The equipment installed by the Charterers shall not become the property of the Owners.

92 **5. Surveys, Audits and Inspections**

93 (a) Surveys – Upon delivery and redelivery of the Vessel, the Parties shall jointly appoint an independent
94 surveyor for the purposes of determining and recording in writing:

95 (i) the type and quantity of fuel;

96 (ii) the quantity of potable water remaining onboard; and

97 (iii) the cleanliness and condition of the cargo tanks, as at the time of the Vessel's delivery and
98 redelivery respectively.

99 The Parties shall jointly share the time and expenses of such surveys.

100 (b) Audits and inspections – Prior to delivery the Owners shall provide the Charterers with such
101 information and documentation as the Charterers may reasonably require to conduct a vessel audit,
102 survey or inspection, upon reasonable notice.

103 Provided that audits, assessments, surveys or inspections can be accomplished without hindrance to
104 the working or operation of or delay to the Vessel, and subject to prior consent, which shall not be
105 unreasonably withheld, the Owners shall provide full access to the Vessel prior to delivery for the
106 Charterers or their appointed auditor to carry out vessel audits, assessments, surveys and
107 inspections.

108 The Charterers shall have the right at any time during the Charter Period, subject to reasonable prior
109 notice, to conduct, or have conducted, any audits, assessments, surveys or inspections of the Vessel.

110 The cost for all such audits, assessments, surveys and inspections shall be for the Charterers'
111 account.

112 The Owners and the Crew shall assist the Charterers with the audits, assessments, surveys and
113 inspections.

114 The results, conclusions and any recommendations arising from such audits, assessments, surveys
115 and inspections shall be presented to the Owners for review and reasonable time to comment prior to
116 inclusion on OVID, CMID or similar systems.

117 **6. Employment and Area of Operation**

118 (a) Employment – The Vessel shall be employed in offshore activities which are lawful in accordance with
119 the law of the place of the Vessel's flag and/or registration and of the place of operation. Such

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

120 activities shall be restricted to the service(s) as stated in Box 17, and to voyages between any good
121 and safe port or place and any place or Offshore Units where the Vessel can safely lie always afloat
122 within the area of operation as stated in Box 16 (Area of Operation), which shall always be within
123 International Navigation Limits. The Charterers do not warrant the safety of any such port or place or
124 Offshore Units but shall exercise due diligence in issuing their orders to the Vessel and having regard
125 to her capabilities and the nature of her employment.

126 **(b)** ROV operations and diving platform – Unless otherwise stated in Box 18(i), the Charterers shall not
127 have the right to use the Vessel for ROV operations. Unless otherwise stated in Box 18(ii), the Vessel
128 shall not be employed as a diving platform.

129 **(c)** Permission and licences – Relevant permission and licences from responsible authorities for the
130 Vessel to enter, work in and leave the Area of Operation shall be obtained by the Charterers and the
131 Owners shall make reasonable efforts to assist the Charterers in securing such permission and
132 licences. Where necessary the Charterers shall assist the Owners in obtaining work permits and visas
133 for the Crew to work in the Area of Operation.

134 **(d)** The Vessel's space – All the Vessel's tanks, decks, and usual places of loading and accommodation
135 throughout the Charter Period shall be at the Charterers' disposal reserving proper and sufficient
136 space for the Vessel's Crew, tackle, apparel, furniture, provisions and stores. The Charterers shall be
137 entitled to carry, so far as space and certification is available and for their purposes in connection with
138 their operations:

139 (i) Persons other than Crew, other than fare paying, and for such purposes to make use of the
140 Vessel's available accommodation (as per ANNEX A). The Owners shall provide suitable provisions
141 and requisites for such persons for which the Charterers shall pay at the rate as stated in Box 27 per
142 meal and at the rate as stated in Box 28 per day for the provision of bedding and services for persons
143 using available accommodation.

144 (ii) Lawful cargo whether carried on or under deck.

145 (iii) Explosives, dangerous goods, and toxic and/or noxious substances whether in bulk or packaged,
146 provided proper notification has been given and such cargo is marked and packed in accordance with
147 the national regulations of the Vessel and/or the International Maritime Dangerous Goods Code and/or
148 other applicable regulations.

149 **7. Master and Crew**

150 **(a)** The Crew shall carry out their duties promptly and the Vessel shall render all reasonable services
151 within her capabilities by day and by night and at such times and on such schedules as the Charterers
152 may reasonably require without any obligation on the Charterers to pay to the Owners or the Crew any
153 excess or overtime payments. The Charterers shall furnish the Master with all instructions and sailing
154 directions and the Vessel and Crew shall keep full and correct records accessible to the Charterers or
155 their agents.

156 **(b)** (i) No bills of lading shall be issued for shipments under this Charter Party.

157 (ii) The Master shall sign cargo documents as directed by the Charterers in the form of receipts that
158 are non-negotiable documents and which are clearly marked as such.

159 (iii) The Charterers shall indemnify the Owners against all liabilities that may arise from the signing of
160 such cargo documents in accordance with the directions of the Charterers to the extent that the terms
161 of such cargo documents impose more onerous liabilities than those assumed by the Owners under
162 the terms of this Charter Party.

163 **(c)** The Crew, if required by the Charterers, will connect and disconnect electric cables and cargo hoses
164 when placed on board the Vessel in port as well as alongside the Offshore Units; will operate the

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

165 machinery on board the Vessel for loading and unloading cargoes; and will hook and unhook pre-
166 slung cargo on board the Vessel when loading or discharging alongside Offshore Units. If any of this
167 work is not permitted by the port regulations or the seamen and/or labour unions, the Charterers shall
168 make, at their own expense, whatever other arrangements may be necessary.

169 **(d)** If the Charterers have reason to be dissatisfied with the conduct of any member of the Crew, the
170 Owners on receiving particulars of the complaint shall promptly investigate the matter and if the
171 complaint proves to be well founded, the Owners shall as soon as reasonably possible make
172 appropriate changes in the appointment.

173 **(e)** The entire operation, navigation, and management of the Vessel shall be in the exclusive control and
174 command of the Owners and the Crew. The Vessel will be operated and the services hereunder will
175 be rendered as requested by the Charterers, subject always to the exclusive right of the Owners or the
176 Master to determine whether operation of the Vessel may be safely undertaken. In the performance of
177 the Charter Party, the Owners are deemed to be an independent contractor, the Charterers being
178 concerned only with the results of the services performed.

179 **8. Owners to Provide**

180 **(a)** The Owners shall provide and pay for:

181 (i) all provisions, wages and all other expenses of the Crew;

182 (ii) all maintenance and repair of the Vessel's hull, machinery and equipment; and

183 (iii) except as otherwise provided in this Charter Party:

184 (1) all insurance on the Vessel;

185 (2) all dues and charges directly related to the Vessel's flag and/or registration;

186 (3) all deck, cabin and engine room stores, lubricants, ropes and wires required for ordinary ship's
187 purposes and for mooring alongside in harbour; and

188 (4) all fumigation expenses and sanitation certificates.

189 The Owners' obligations under this Clause extend to cover all liabilities for consular charges
190 appertaining to the Crew, customs or import duties arising at any time during the performance of this
191 Charter Party in relation to the personal effects of the Crew, and in relation to the stores, provisions
192 and other matters as aforesaid which the Owners are to provide and/or pay for. The Owners shall
193 refund to the Charterers any sums they or their agents may have paid or been compelled to pay in
194 respect of such liability.

195 **(b)** On delivery the Vessel shall be equipped at the Owners' expense with any towing and anchor
196 handling equipment specified in ANNEX A.

197 **9. Charterers to Provide**

198 **(a)** While the Vessel is on hire the Charterers shall provide and pay for all fuel and water, dispersants and
199 firefighting foam, and transport thereof, port charges, pilotage and boatmen and canal steersmen
200 (whether compulsory or not), launch hire (unless incurred in connection with the Owners' business),
201 light dues, tug assistance, canal, dock, harbour, tonnage and other dues and charges, agencies and
202 commissions incurred on the Charterers' business, costs for security or other watchmen, costs for
203 quarantine (if occasioned by the nature of the cargo carried or the ports visited whilst employed under
204 this Charter Party but not otherwise).

205 **(b)** The Charterers shall provide and pay for the loading, back-loading and discharging of cargoes when
206 not done by the Crew, the cleaning of cargo tanks, the discharging and disposal of waste products
207 deriving from their operations, all necessary pad eyes, shackles, wires, chains, bottle-screws, load-
208 binders and other similar items required for securing any special, exceptional, unusual or heavy lift

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

209 deck cargoes, except as provided by the Owners, all ropes, slings, wires, stops, cargo hoses,
210 spreaders and special runners actually used for loading, back-loading and discharging cargoes. Any
211 and all cargo loading, securing, back-loading and discharging equipment shall always have been
212 properly tested and certified as applicable regulations require.

213 (c) Upon entering into this Charter Party or in any event no later than the time of delivery of the Vessel the
214 Charterers shall provide the Owners with copies of any operational plans or documents which are
215 necessary for the safe and efficient operation of the Vessel. All documents received by the Owners
216 shall be returned to the Charterers on redelivery.

217 (d) The Charterers shall pay for customs duties, all permits, import duties (including costs involved in
218 establishing temporary or permanent importation bonds), and clearance expenses, for the Vessel
219 and/or equipment, required for or arising out of this Charter Party.

220 (e) The Charterers shall pay for any replacement of any anchor handling/towing/lifting wires and
221 accessories which have been placed on board by the Owners or the Charterers, should such
222 equipment be lost or damaged, other than as a result of the Owners' negligence.

223 (f) The Charterers shall pay for any fines, taxes or imposts levied and provide any financial security
224 required in the event that contraband and/or unmanifested drugs and/or cargoes are found to have
225 been shipped as part of the cargo. The Vessel shall remain on hire during any time lost as a result
226 thereof. However, if the Crew are involved in smuggling, any financial security required and any fines,
227 taxes or imposts shall be provided and paid for by the Owners and the Vessel shall be off hire during
228 any time lost as a result thereof.

229 **10. Fuel**

230 (a) Upon delivery – The Vessel shall be delivered with no less fuel on board than the quantity stated in
231 Box 19(i).

232 (b) Upon redelivery – The Vessel shall be redelivered with no less fuel on board than the quantity required
233 by the Vessel to reach, at economical speed, the nearest port where fuel of the specification and
234 grade as stated in Box 19(iv) is available.

235 (c) Payment for fuel – The payment, crediting and accounting of fuel remaining on board the Vessel at the
236 time of delivery and redelivery of the Vessel shall be either in accordance with Subclause 10(c)(i) or
237 10(c)(ii) below, as indicated in Box 19(ii). If Box 19(ii) is left blank, Subclause 10(c)(i) shall apply.

238 (i) The Charterers shall purchase and pay the Owners for all the fuel on board at the time of delivery at
239 the substantiated price paid by the Owners at the last loading of fuel and the Owners shall purchase
240 and credit the Charterers for all the fuel on board at the time of redelivery at the substantiated price
241 paid by the Charterers at the last loading of fuel. The quantities of fuel shall be those recorded on the
242 Vessel's delivery and redelivery surveys (see Clause 5 (Surveys, Audits and Inspections)); or

243 (ii) The Charterers shall pay the Owners, or the Owners shall credit the Charterers, for the difference
244 in the quantity of fuel on board between the delivery and redelivery of the Vessel by reference to the
245 delivery and redelivery surveys (see Clause 5 (Surveys, Audits and Inspections). In the event that the
246 price paid by the Charterers for the quantity of fuel consumed, or credited by the Owners for fuel
247 loaded, is a pre-agreed price, this shall be the price stated in Box 19(iii). Where the price of fuel is not
248 pre-agreed, Box 19(iii) shall be left blank and the price shall be the substantiated price paid for the
249 Vessel's last loading of fuel.

250 (d) Loading of fuel – The Charterers shall supply fuel of the specifications and grades as stated in Box
251 19(iv). The fuels shall be of a stable and homogenous nature and unless otherwise agreed in writing,
252 shall comply with the latest edition of ISO Standard 8217 as well as with the relevant provisions of
253 MARPOL. The Chief Engineer shall co-operate with the Charterers' bunkering agents and fuel
254 suppliers and comply with their requirements relating to the fuel, including but not limited to, checking,

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

255 verifying and acknowledging sampling, reading or sounding and metering, before, during and after the
256 loading of fuel. During delivery representative samples of all fuels shall be taken at a point as close as
257 possible to the Vessel's fuel manifold. Each of the samples shall be divided into a minimum of four (4)
258 sub-samples, labelled and sealed and signed by the suppliers, Chief Engineer and the Charterers or
259 their agents. One sub-sample shall be retained on board for MARPOL purposes and the remaining
260 samples distributed between the Owners, the Charterers and the suppliers. If any claim should arise in
261 respect of the quality or specification or grades of the fuel supplied, the samples of the fuel retained as
262 aforesaid shall be analysed by a qualified and independent laboratory, jointly appointed by the Parties,
263 whose analysis as regards the characteristics of the fuel shall be binding on the Parties concerning the
264 characteristics tested for. If one or more of the fuel samples are found not to be in compliance with the
265 specification as agreed in the paragraph above, the Charterers shall meet the cost of this analysis,
266 otherwise the same shall be for the Owners' account.

267 (e) Compliance - The Vessel's Chief Engineer, or nominee, may at any time before or during the loading
268 of any fuel, stop the loading if such person reasonably believes that it does not comply with Subclause
269 10(d) until such time as the Charterers or the fuel supplier have reasonably demonstrated their
270 compliance with Subclause 10(d). The Vessel shall remain on hire during any stoppage of loading
271 under this Clause.

272 (f) The Owners shall not be held liable for any reduction in the Vessel's speed, performance and/or
273 increased fuel consumption nor for any time lost arising as a result of any fuel not complying with
274 Subclause 10(d) and the Vessel shall remain on hire.

275 **11. BIMCO ISPS/MTSA Clause for Time Charter Parties 2005**

276 (a) (i) The Owners shall comply with the requirements of the International Code for the Security of Ships
277 and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to
278 the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States
279 or passing through United States waters, the Owners shall also comply with the requirements of the
280 US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as
281 defined by the MTSA).

282 (ii) Upon request the Owners shall provide a copy of the relevant International Ship Security Certificate
283 (or the Interim International Ship Security Certificate) to the Charterers. The Owners shall provide the
284 Charterers with the full style contact details of the Company Security Officer (CSO).

285 (iii) Except as otherwise provided in this Charter Party, loss, damages, expense or delay (excluding
286 consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the
287 Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be
288 for the Owners' account.

289 (b) (i) The Charterers shall provide the Owners and the Master with their full style contact details and,
290 upon request, any other information the Owners require to comply with the ISPS Code/MTSA.
291 Furthermore, the Charterers shall ensure that all sub-charter parties they enter into during the period
292 of this Charter Party contain the following provision: "The Charterers shall provide the Owners with
293 their full style contact details and, where sub-letting is permitted under the terms of the charter party,
294 shall ensure that the contact details of all sub-charterers are likewise provided to the Owners".

295 (ii) Except as otherwise provided in this Charter Party, loss, damages, expense or delay (excluding
296 consequential loss, damages, expense or delay) caused by failure on the part of the Charterers to
297 comply with this Clause shall be for the Charterers' account.

298 (c) Notwithstanding anything else contained in this Charter Party all delay, costs or expenses whatsoever
299 arising out of or related to security regulations or measures required by the port facility or any relevant
300 authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch
301 services, tug escorts, port security fees or taxes and inspections, shall be for the Charterers' account,

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

302 unless such costs or expenses result solely from the Owners' negligence. All measures required by
303 the Owners to comply with the Ship Security Plan shall be for the Owners' account.

304 (d) If either party makes any payment which is for the other party's account according to this Clause, the
305 other party shall indemnify the paying party.

306 **12. Hire and Payments**

307 (a) Hire – The Charterers shall pay hire due for the Vessel at the rate stated in Box 20(i) per day or pro
308 rata for part thereof from the time that the Vessel is delivered to the Charterers until the expiration or
309 earlier termination of this Charter Party.

310 (b) Extension hire – If the option to extend the Charter Period under Subclause 1(b) (Charter Period) is
311 exercised, the hire for such extension shall, unless stated in Box 21, be agreed between the Parties.
312 Should the Parties fail to reach an agreement, then the Charterers shall not have the option to extend
313 the Charter Period.

314 (c) Adjustment of hire – The hire shall be adjusted to reflect documented changes, after the date of
315 entering into the Charter Party, in the Owners' costs arising from changes in laws and regulations, or
316 the implementation thereof, within the Area of Operation stated in Box 16 governing the Vessel, its
317 Owners and/or its Crew or this Charter Party or in the application thereof.

318 (d) Invoicing – All invoices shall be issued in the contract currency stated in Box 20(i). In respect of
319 reimbursable expenses incurred in currencies other than the contract currency, the rate of exchange
320 into the contract currency shall be stated in Box 20(ii). Invoices covering hire and any other payments
321 due shall be issued monthly as stated in Box 22(i) and at the expiration or earlier termination of this
322 Charter Party. If Subclause 10(c)(i) (Fuel – Payment for Fuel) applies, fuel on board at delivery shall
323 be invoiced at the time of delivery.

324 (e) Payments – Payments of hire, fuel invoices and disbursements for the Charterers' account shall be
325 received within the number of days stated in Box 24 from the date of receipt of the invoice. Payment
326 shall be received in the currency stated in Box 20(i) in full without discount or set-off to the account
327 stated in Box 23. However, any advances for disbursements made on behalf of and approved by the
328 Owners may be deducted from hire due. If payment is not received by the Owners within five (5)
329 Banking Days following the due date the Owners are entitled to charge interest at the rate stated in
330 Box 25 on the amount outstanding from and including the due date until payment is received.

331 If the Charterers reasonably believe an incorrect invoice has been issued, they shall notify the Owners
332 promptly, but in no event no later than the due date, specifying the reason for disputing the invoice.
333 The Charterers shall pay the undisputed portion of the invoice but shall be entitled to withhold
334 payment of the disputed amount. The Owners shall be entitled to charge interest at the rate stated in
335 Box 25 on such disputed amounts where resolved in favour of the Owners. The balance payment
336 (together with any applicable interest) shall be received by the Owners within five (5) Banking Days
337 after the dispute is resolved. Should the Charterers' claim be valid, a corrected invoice shall be issued
338 by the Owners.

339 (f) Suspension and termination - (i) Where there is a failure to make punctual payment of hire or other
340 sums due and payable by the Charterers to Owners, the Owners shall promptly notify the Charterers
341 in writing of such failure and require payment within five (5) days.

342 (ii) At any time while hire or other sums due and payable by the Charterers to Owners remain
343 outstanding the Owners shall be entitled to suspend the performance of any or all of their obligations
344 under this Charter Party until such time as all the hire due to the Owners under the Charter Party has
345 been received by the Owners. Throughout any period of suspended performance under this Clause,
346 the Vessel shall remain on hire. The Owners' right to suspend performance under this Clause shall be
347 without prejudice to any other rights they may have under this Charter Party.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

348 (iii) If after five (5) days of the written notification referred to in Subclause 12(f)(i) the sums referred to
349 have still not been received, the Owners may at any time while such sums remain outstanding
350 terminate the Charter Party. The right to terminate shall be exercised promptly and in writing and is not
351 dependent upon the Owners first exercising the right to suspend performance of their obligations
352 under the Charter Party pursuant to Subclause 12(f)(ii) above. The receipt by the Owners of all sums
353 due from the Charterers after the five (5) day period referred to above has expired but prior to the
354 notice of termination shall be deemed a waiver of the Owners' right to terminate the Charter Party. The
355 Owners' right to terminate under this Clause shall be without prejudice to any other rights they may
356 have under this Charter Party.

357 (iv) Where the Owners choose not to exercise any of the rights afforded to them by this Clause in
358 respect of any particular late payment of hire, or a series of late payments of hire, or other sums due
359 and payable by the Charterers to Owners under the Charter Party, this shall not be construed as a
360 waiver of their right either to suspend performance under Subclause 12(f)(ii) or to terminate the
361 Charter Party under Subclause 12(f)(iii) in respect of any subsequent late payment under this Charter
362 Party.

363 (v) The Charterers shall indemnify the Owners in respect of any liabilities incurred by the Owners
364 under cargo documents issued pursuant to Subclause 7(b) (Master and Crew) as a consequence of
365 the Owners' proper suspension of any or all of their obligations under this Charter Party or termination
366 of this Charter Party.

367 (g) Audit – The Charterers shall have the right to appoint an independent qualified accountant to audit the
368 Owners' books directly related to work performed under this Charter Party at any time after the
369 conclusion of the Charter Party, up to the expiry of the period stated in Box 26, to determine the
370 validity of the Owners' charges hereunder. The Owners undertake to make their records available for
371 such purposes at their principal place of business during normal working hours. Any discrepancies
372 discovered in payments made shall be promptly resolved by invoice or credit as appropriate.

373 **13. Off-hire**

374 (a) Off-hire and exceptions – If as a result of any deficiency of Crew or of the Owners' stores, strike of
375 Crew, breakdown of machinery and/or equipment (excluding any equipment installed on the Vessel by
376 the Charterers pursuant to Clause 4 (Structural Alterations and Additional Equipment), damage to hull
377 or other accidents to the Vessel, the Vessel is prevented from working, no hire shall be payable in
378 respect of any time lost and any hire paid in advance shall be adjusted accordingly provided always
379 however that hire shall not cease in the event of the Vessel being prevented from working as aforesaid
380 as a result of:

381 (i) the carriage of cargo as noted in Subclause 6(d)(iii) (Employment and Area of Operation – The
382 Vessel's Space);

383 (ii) quarantine or risk of quarantine unless caused by the Crew having communication with the shore
384 or other vessel at any infected area not in connection with the employment of the Vessel, without the
385 consent or the instructions of the Charterers;

386 (iii) deviation from the Vessel's Charter Party duties or exposure to abnormal risks at the request of the
387 Charterers;

388 (iv) detention in consequence of being driven into port or to anchorage through stress of weather or
389 trading to shallow harbours or to rivers or ports with bars or suffering an accident to its cargo, when
390 the expenses resulting from such detention shall be for the Charterers' account howsoever incurred;

391 (v) detention or damage by ice;

392 (vi) any act or omission of the Charterers' Group; or

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

393 (vii) any force majeure event as stated in Clause 35 (Force Majeure).

394 **(b)** Liability for Vessel not working – The Owners' liability for any loss, damage or delay sustained by the
395 Charterers as a result of the Vessel being prevented from working by any cause whatsoever, including
396 negligence on the part of a member of the Owners' Group, shall be limited to suspension of hire,
397 except as provided in Subclause 11(a)(iii) (BIMCO ISPS/MTSA Clause for Time Charter Parties),
398 whether or not the Vessel is off-hire.

399 **(c)** Maintenance and drydocking

400 (i) Maintenance – Notwithstanding Subclauses 13(a) and 13(c)(ii), the Owners shall be entitled to
401 twenty-four (24) hours on hire per month or pro rata, which shall be cumulative, from the
402 commencement of the charter period for the purposes of maintenance, survey, repair and dry-docking
403 (Maintenance Days). During any such Maintenance Days, the Charterers' obligations under Subclause
404 9(a) (Charterers to Provide) shall be suspended.

405 Using, or not using Maintenance Days shall be the Owners decision alone and they shall give the
406 Charterers reasonable notice of their intention to use such days and how many. Hire shall not be
407 payable for accumulated Maintenance Days not used by the Owners. However, hire for any
408 Maintenance Days which, at the Charterers' request, have not been used shall be payable on
409 redelivery or earlier termination of the Charter Party.

410 (ii) Dry-docking – The Charterers shall permit the Vessel to dry-dock at regular intervals in accordance
411 with its classification society requirements. Unless on-hire by reason of accumulated Maintenance
412 Days, the Vessel shall be off-hire from the time the Charterers place it at the Owners' disposal. The
413 Vessel shall go back on hire from the time it is placed at the Charterers' disposal at the place where it
414 was originally released.

415 Whenever a dry-docking is required, the Charterers shall beforehand remove any cargo, and clean
416 any cargo tanks as necessary to effect such dry-docking, after which the Vessel shall be placed at the
417 Owners' disposal. The Vessel shall be returned to the Charterers when it has completed dry-docking
418 and returned to the port or place where it was placed at the Owners' disposal. The Owners choice of
419 dry-dock location shall always be reasonable as to time and cost, both to themselves and to the
420 Charterers.

421 At the commencement of the charter period, the Owners shall provide the Charterers with the Vessel's
422 class dry-docking schedule for the charter period, including any options to extend.

423 **14. Liabilities and Indemnities**

424 **(a)** Knock for knock

425 (i) Owners – Notwithstanding anything else contained in this Charter Party excepting Subclauses 9(e)
426 (Charterers to Provide), 14(c) (Liabilities and Indemnities – Limitations), and 18(c) (Saving of Life and
427 Salvage), the Charterers shall not be responsible for loss of or damage to any property of any member
428 of the Owners' Group, including the Vessel, or for personal injury or death of any member of the
429 Owners' Group, arising out of or in any way connected with the performance or non-performance of
430 this Charter Party whatsoever and in any circumstances, even if such loss, damage or personal injury
431 or death is caused wholly or partially by the act, neglect, breach of duty (whether statutory or
432 otherwise) or default of the Charterers' Group, and even if such loss, damage or personal injury or
433 death is caused wholly or partially by the unseaworthiness of any vessel; and the Owners shall
434 indemnify, protect, defend and hold harmless the Charterers' Group from any and against all claims,
435 costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of or in
436 connection with such loss, damage, personal injury or death.

437 (ii) Charterers – Notwithstanding anything else contained in this Charter Party excepting Clauses 9(e)
438 (Charterers to provide) and 16 (Wreck Removal), the Owners shall not be responsible for loss of,

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

439 damage to, or any liability arising out of anything towed by the Vessel, any cargo laden upon or carried
440 by the Vessel or her tow, any property of any member of the Charterers' Group, whether owned or
441 chartered, including their Offshore Units, or for personal injury or death of any member of the
442 Charterers' Group or of anyone on board anything towed by the Vessel, arising out of or in any way
443 connected with the performance or non-performance of this Charter Party whatsoever and in any
444 circumstances, even if such loss, damage, liability or personal injury or death is caused wholly or
445 partially by the act, neglect, breach of duty (whether statutory or otherwise) or default of the Owners'
446 Group, and even if such loss, damage, liability or personal injury or death is caused wholly or partially
447 by the unseaworthiness of any vessel; and the Charterers shall indemnify, protect, defend and hold
448 harmless the Owners' Group from any and against all claims, costs, expenses, actions, proceedings,
449 suits, demands, and liabilities whatsoever arising out of or in connection with such loss, damage,
450 liability, personal injury or death.

451 **(b)** Excluded losses – Notwithstanding anything else contained in this Charter Party neither party shall be
452 liable to the other for:

453 (i) any loss of use (including, without limitation, loss of use or the cost of use of property, equipment,
454 materials and services including without limitation, those provided by contractors or subcontractors of
455 any tier or by third parties), loss of profits or anticipated profits; loss of product; loss of business;
456 business interruption; loss of or deferral of drilling rights; loss, restriction or forfeiture of licences,
457 concession or field interest; loss of revenue, shut in, loss of production, deferral of production,
458 increased cost of working; cost of insurance; or any other similar losses whether direct or indirect; and

459 (ii) any consequential or indirect loss whatsoever;

460 arising out of or in connection with the performance or non-performance of this Charter Party even if
461 such loss is caused wholly or partially by the act, neglect, breach of duty (whether statutory or
462 otherwise) or default of the indemnified party, and even if such loss is caused wholly or partially by the
463 unseaworthiness of any vessel, and the Owners shall indemnify, protect, defend and hold harmless
464 the Charterers' Group from such losses suffered by the Owners' Group and the Charterers shall
465 indemnify, protect, defend and hold harmless the Owners' Group from such losses suffered by the
466 Charterers' Group.

467 **(c)** Limitations – Nothing contained in this Charter Party shall be construed or held to deprive the Owners
468 or the Charterers, as against any person or party, including as against each other, of any right to claim
469 limitation of liability provided by any applicable law, statute or convention, save that nothing in this
470 Charter Party shall create any right to limit liability. Where the Owners or the Charterers may seek an
471 indemnity under the provisions of this Charter Party or against each other in respect of a claim brought
472 by a third party, the Owners or the Charterers shall seek to limit their liability against such third party.

473 **(d)** Himalaya clause – All exceptions, exemptions, defences, immunities, limitations of liability,
474 indemnities, privileges and conditions granted or provided by this Charter Party or by any applicable
475 statute, rule or regulation for the benefit of the Charterers shall also apply to and be for the benefit of
476 the Charterers' Group and their respective underwriters.

477 All exceptions, exemptions, defences, immunities, limitations of liability, indemnities, privileges and
478 conditions granted or provided by this Charter Party or by any applicable statute, rule or regulation for
479 the benefit of the Owners shall also apply to and be for the benefit of the Owners' Group and their
480 respective underwriters; the Vessel and its registered owners; and the Crew.

481 The Owners or the Charterers shall be deemed to be acting as agent or trustee of and for the benefit
482 of all such persons and parties set forth above, but only for the limited purpose of contracting for the
483 extension of such benefits to such persons and parties.

484 **15. Pollution**

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

- 485 (a) Except as otherwise provided for in Subclause 18(c)(iii) (Saving of Life and Salvage), the Owners shall
486 be liable for, and agree to indemnify, defend and hold harmless the Charterers against all claims,
487 costs, expenses, actions, proceedings, suits, demands and liabilities whatsoever arising out of actual
488 or threatened pollution damage due to discharge, spills or leaks from the Vessel, except as may
489 emanate from cargo thereon or therein and the cost of cleanup or control thereof even if such claims,
490 costs expenses, actions proceedings, suits, demands and liabilities are caused wholly or partially by
491 the act, neglect, breach of duty (whether statutory or otherwise) or default of the Charterers' Group.
- 492 (b) The Charterers shall be liable for and agree to indemnify, defend and hold harmless the Owners from
493 all claims, costs, expenses, actions, proceedings, suits, demands, liabilities, loss or damage
494 whatsoever arising out of or resulting from any other actual or threatened pollution damage, even if
495 such claims, costs, expenses, actions, proceedings, suits, demands, liabilities, loss or damage are
496 caused wholly or partially by the act, neglect, breach of duty (whether statutory or otherwise) or default
497 of the Owners' Group, and even if such loss, damage or liability is caused wholly or partially by the
498 unseaworthiness of the Vessel.
- 499 (c) The Charterers shall, upon giving notice to the Owners or the Master, have the right (but shall not be
500 obliged) to place on board the Vessel and/or have in attendance at the site of any pollution or
501 threatened incident one or more Charterers' representative to observe the measures being taken by
502 Owners and/or national or local authorities or their respective servants, agents or contractors to
503 prevent or minimise pollution damage and to provide advice, equipment or manpower or undertake
504 such other measures, at Charterers' risk and expense, as are permitted under applicable law and as
505 Charterers believe are reasonably necessary to prevent or minimise such pollution damage or to
506 remove the threat of pollution damage.
- 507 **16. Wreck Removal**
- 508 If the Vessel becomes a wreck and has to be removed by order of any lawful authority having
509 jurisdiction over the area where the Vessel is placed or as a result of compulsory law, the Owners
510 shall be liable for any and all expenses in connection with the lighting, marking, raising, removal,
511 destruction of the Vessel.
- 512 **17. Insurance**
- 513 (a) (i) The Owners shall obtain and maintain in effect for the duration of this Charter Party, with reputable
514 insurers, the insurances set forth in ANNEX B. Policy limits shall not be less than those indicated.
515 Reasonable deductibles are acceptable and shall be for the account of the Owners.
- 516 (ii) The Charterers shall upon request be named as co-insured. The Owners shall upon request cause
517 insurers to waive subrogation rights against the Charterers' Group. Co-insurance and/or waivers of
518 subrogation shall be given only insofar as these relate to liabilities which are properly the responsibility
519 of the Owners under the terms of this Charter Party.
- 520 (b) The Owners shall upon request furnish the Charterers with copies of certificates of insurance which
521 provide sufficient information to verify that the Owners have complied with the insurance requirements
522 of this Charter Party.
- 523 (c) If the Charterers takes out insurance that covers risks for which they indemnify Owners, the Charterers
524 shall ensure that their underwriters waive subrogation rights against the Owners Group, but only
525 insofar as these relate to liabilities which are properly the responsibility of the Charterers under the
526 terms of this Charter Party
- 527 **18. Saving of Life and Salvage**
- 528 (a) The Vessel shall be permitted to deviate for the purpose of saving life at sea without prior approval of
529 or notice to the Charterers and without loss of hire provided however that notice of such deviation is
530 given as soon as possible.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

531 (b) Subject to the Charterers' consent, which shall not be unreasonably withheld, the Vessel shall be at
532 liberty to undertake attempts at salvage, it being understood that the Vessel shall be off-hire from the
533 time it leaves port or commences to deviate and it shall remain off-hire until it is again in every way
534 ready to resume the Charterers' service at a position which is not less favourable to the Charterers
535 than the position at the time of leaving port or deviating for the salvage services. All salvage monies
536 earned by the Vessel shall be divided equally between the Parties, after deducting the Crew's share,
537 legal expenses, value of fuel consumed, hire of the Vessel lost by the Owners during the salvage,
538 repairs to damage sustained, if any, and any other extraordinary loss or expense sustained as a result
539 of the salvage. The Charterers shall be bound by all measures taken by the Owners in order to secure
540 payment of salvage and to fix its amount.

541 (c) The Owners shall waive their right to claim any award for salvage performed on property owned by or
542 contracted to the Charterers' Group, always provided such property was the object of the operation
543 the Vessel was chartered for, and the Vessel shall remain on hire when rendering salvage services to
544 such property. This waiver is without prejudice to any right the Crew may have under any title. If the
545 Owners render assistance to such property in distress on the basis of "no claim for salvage", then,
546 notwithstanding any other provisions contained in this Charter Party and even in the event of neglect
547 or default of the Owners or Crew:

548 (i) The Charterers shall be responsible for and shall indemnify the Owners against payments made,
549 under any legal rights, to the Crew in relation to such assistance.

550 (ii) The Charterers shall be responsible for and shall reimburse the Owners for any loss or damage
551 sustained by the Vessel or her equipment by reason of giving such assistance and shall also pay the
552 Owners' additional expenses thereby incurred.

553 (iii) The Charterers shall be responsible for any actual or potential spill, seepage and/or emission of
554 any pollutant howsoever caused occurring within the offshore site and any pollution resulting
555 therefrom wheresoever it may occur and including but not limited to the cost of such measures as are
556 reasonably necessary to prevent or mitigate pollution damage, and the Charterers shall indemnify the
557 Owners against any liability, cost or expense arising by reason of such actual or potential spill,
558 seepage and/or emission.

559 (iv) The Vessel shall not be off-hire as a consequence of giving such assistance, or effecting repairs
560 under Subclause 18(c)(ii), and time taken for such repairs shall not count against time granted under
561 Subclause 13(c) (Off-hire – Maintenance and Drydocking).

562 (v) The Charterers shall indemnify the Owners against any liability, cost and/or expense whatsoever in
563 respect of any loss of life, injury, damage or other loss to person or property howsoever arising from
564 such assistance.

565 **19. Lien**

566 The Owners shall have a lien upon all cargoes, fuel and equipment owned by the Charterers for all
567 claims against the Charterers under this Charter Party and the Charterers shall have a lien on the
568 Vessel for all monies paid in advance and not earned. The Charterers will not suffer, nor permit to be
569 continued, any lien or encumbrance incurred by them or their agents, which might have priority over
570 the title and interest of the Owners in the Vessel.

571 Should the Vessel be arrested by reason of claims or liens arising out of its operation hereunder,
572 unless brought about by the act or neglect of the Owners, the Charterers shall at their own expense
573 take all reasonable steps to secure that within a reasonable time the Vessel is released and at their
574 own expense put up security to release the Vessel. Except as provided in Clause 14 (Liabilities and
575 Indemnities) and unless brought about by the act or neglect of the Owners, the Charterers shall
576 indemnify and hold the Owners harmless against any lien of whatsoever nature arising upon the
577 Vessel during the Charter Period while it is under the control of the Charterers, and against any claims

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

578 against the Owners arising out of the operation of the Vessel by the Charterers or out of any neglect of
579 the Charterers in relation to the Vessel or the operation thereof.

580 **20. Sublet and Assignment**

581 **(a)** Charterers – The Charterers shall have the option of subletting, assigning or loaning the Vessel to any
582 person or company not competing with the Owners, subject to the Owners' prior approval which shall
583 not be unreasonably withheld or delayed, upon giving notice in writing to the Owners, but the original
584 Charterers shall always remain responsible to the Owners for due performance of the Charter Party.
585 The person or company taking such subletting, assigning or loan and their contractors and sub-
586 contractors shall be deemed included in the Charterers' Group for all the purposes of this Charter
587 Party. The Owners make it a condition of such consent that additional hire shall be paid as agreed
588 between the Charterers and the Owners in Box 29, having regard to the nature and period of any
589 intended service of the Vessel.

590 **(b)** Owners – The Owners may not assign or transfer any part of this Charter Party without the written
591 approval of the Charterers, which approval shall not be unreasonably withheld or delayed. Approval by
592 the Charterers of such subletting or assignment shall not relieve the Owners of their responsibility for
593 due performance of the part of the services which is sublet or assigned.

594 **21. Substitute Vessel**

595 The Owners shall be entitled at any time, whether before delivery or at any other time during the
596 Charter Period, to provide a substitute vessel of at least equivalent capability, subject to the
597 Charterers' prior approval which shall not be unreasonably withheld or delayed.

598 **22. BIMCO War Risks Clause "CONWARTIME 2013"**

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

600 (i) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other
601 operators who are charged with the management of the Vessel, and the Master; and

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

603 war, act of war, civil war or hostilities; revolution; rebellion; civil commotion; warlike operations; laying
604 of mines; acts of piracy and/or violent robbery and/or capture/seizure (hereinafter "Piracy"); acts of
605 terrorists; acts of hostility or malicious damage; blockades (whether imposed against all vessels or
606 imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews
607 or otherwise howsoever), by any person, body, terrorist or political group, or the government of any
608 state or territory whether recognised or not, which, in the reasonable judgement of the Master and/or
609 the Owners, may be dangerous or may become dangerous to the Vessel, cargo, crew or other
610 persons on board the Vessel.

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

617 **(c)** The Vessel shall not be required to load contraband cargo, or to pass through any blockade as set out
618 in Subclause 22(a), or to proceed to an Area where it may be subject to search and/or confiscation by
619 a belligerent.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

- 620 (d) If the Vessel proceeds to or through an Area exposed to War Risks, the Charterers shall reimburse to
621 the Owners any additional premiums required by the Owners' insurers and the costs of any additional
622 insurances that the Owners reasonably require in connection with War Risks.
- 623 (e) All payments arising under Subclause 22(d) shall be settled within fifteen (15) days of receipt of
624 Owners' supported invoices or on redelivery, whichever occurs first.
- 625 (f) If the Owners become liable under the terms of employment to pay to the crew any bonus or additional
626 wages in respect of sailing into an Area which is dangerous in the manner defined by the said terms,
627 then the actual bonus or additional wages paid shall be reimbursed to the Owners by the Charterers at
628 the same time as the next payment of hire is due, or upon redelivery, whichever occurs first.
- 629 (g) The Vessel shall have liberty:
- 630 (i) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes,
631 sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, delivery, or in any other
632 way whatsoever, which are given by the government of the nation under whose flag the Vessel sails,
633 or other government to whose laws the Owners are subject, or any other government of any state or
634 territory whether recognised or not, body or group whatsoever acting with the power to compel
635 compliance with their orders or directions;
- 636 (ii) to comply with the requirements of the Owners' insurers under the terms of the Vessel's
637 insurance(s);
- 638 (iii) to comply with the terms of any resolution of the Security Council of the United Nations, the
639 effective orders of any other Supranational body which has the right to issue and give the same, and
640 with national laws aimed at enforcing the same to which the Owners are subject, and to obey the
641 orders and directions of those who are charged with their enforcement;
- 642 (iv) to discharge at any alternative port any cargo or part thereof which may expose the Vessel to
643 being held liable as a contraband carrier;
- 644 (v) to call at any alternative port to change the crew or any part thereof or other persons on board the
645 Vessel when there is reason to believe that they may be subject to internment, imprisonment,
646 detention or similar measures.
- 647 (h) If in accordance with their rights under the foregoing provisions of this Clause, the Owners shall refuse
648 to proceed to the loading or discharging ports, or any one or more of them, they shall immediately
649 inform the Charterers. No cargo shall be discharged at any alternative port without first giving the
650 Charterers notice of the Owners' intention to do so and requesting them to nominate a safe port for
651 such discharge. Failing such nomination by the Charterers within 48 hours of the receipt of such notice
652 and request, the Owners may discharge the cargo at any safe port of their own choice. All costs, risk
653 and expenses for the alternative discharge shall be for the Charterers' account.
- 654 (i) The Charterers shall indemnify the Owners for claims arising out of the Vessel proceeding in
655 accordance with any of the provisions of Subclauses 22(b) to (h) which are made under any bills of
656 lading, waybills or other documents evidencing contracts of carriage.
- 657 (j) When acting in accordance with any of the provisions of Subclauses 22(b) to (h) of this Clause
658 anything is done or not done, such shall not be deemed a deviation, but shall be considered as due
659 fulfilment of this Charter Party.

660 **23. War Cancellation Clause**

661 Either party may cancel this Charter Party on the outbreak of war (whether there be a declaration of
662 war or not) between any two or more of the countries stated in Box 30.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

663 **24. BIMCO Ice Clause for Time Charter Parties**

664 (a) The Vessel shall not be obliged to force ice but, subject to the Owners' prior approval having due
665 regard to its size, construction and class, may follow ice-breakers.

666 (b) The Vessel shall not be required to enter or remain in any icebound port or area, nor any port or area
667 where lights, lightships, markers or buoys have been or are about to be withdrawn by reason of ice,
668 nor where on account of ice there is, in the Master's sole discretion, a risk that, in the ordinary course
669 of events, the Vessel will not be able safely to enter and remain at the port or area or to depart after
670 completion of loading or discharging. If, on account of ice, the Master in the Master's sole discretion
671 considers it unsafe to proceed to, enter or remain at the place of loading or discharging for fear of the
672 Vessel being frozen in and/or damaged, the Master shall be at liberty to sail to the nearest ice-free and
673 safe place and there await the Charterers' instructions.

674 (c) Any delay or deviation caused by or resulting from ice shall be for the Charterers' account and the
675 Vessel shall remain on-hire.

676 (d) Any additional premiums and/or calls required by the Vessel's underwriters due to the Vessel entering
677 or remaining in any icebound port or area, shall be for the Charterers' account.

678 **25. BIMCO Infectious or Contagious Diseases Clause for Time Charter Parties**

679 (a) For the purposes of this Clause, the words:

680 "Disease" means a highly infectious or contagious disease that is seriously harmful to humans.

681 "Affected Area" means any port or place where there is a risk of exposure to the Vessel, crew or other
682 persons on board to the Disease and/or to a risk of quarantine or other restrictions being imposed in
683 connection with the Disease.

684 (b) The Vessel shall not be obliged to proceed to or continue to or remain at any place which, in the
685 reasonable judgement of the Master/Owners, is an Affected Area.

686 (c) If the Owners decide in accordance with Subclause 25(b) that the Vessel shall not proceed or continue
687 to an Affected Area they shall immediately notify the Charterers.

688 (d) If the Vessel is at any place which the Master in the Master's reasonable judgement considers to have
689 become an Affected Area, the Vessel may leave immediately, with or without cargo on board, after
690 notifying the Charterers.

691 (e) In the event of Subclause 25(c) or 25(d) the Charterers shall be obliged, notwithstanding any other
692 terms of this Charter Party, to issue alternative voyage orders. If the Charterers do not issue such
693 alternative voyage orders within forty-eight (48) hours of receipt of the Owners' notification, the
694 Owners may discharge any cargo already on board at any port or place. The Vessel shall remain on
695 hire throughout and the Charterers shall be responsible for all additional costs, expenses and liabilities
696 incurred in connection with such orders/delivery of cargo.

697 (f) In any event, the Owners shall not be obliged to load cargo or to sign, and the Charterers shall not
698 allow or authorise the issue on the Owners' behalf of, bills of lading, waybills or other documents
699 evidencing contracts of carriage for any Affected Area.

700 (g) The Charterers shall indemnify the Owners for any costs, expenses or liabilities incurred by the
701 Owners, including claims from holders of bills of lading, as a consequence of the Vessel waiting for
702 and/or complying with the alternative voyage orders.

703 (h) If, notwithstanding Subclauses 25(b) to (f), the Vessel does proceed to or continue to or remain at an
704 Affected Area:

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

- 705 (i) The Owners shall notify the Charterers of their decision but the Owners shall not be deemed to
706 have waived any of their rights under this Charter Party.
- 707 (ii) The Owners shall endeavour to take such reasonable measures in relation to the Disease as may
708 from time to time be recommended by the World Health Organisation.
- 709 (iii) Any additional costs, expenses or liabilities whatsoever arising out of the Vessel visiting or having
710 visited an Affected Area, including but not limited to screening, cleaning, fumigating and/or
711 quarantining the Vessel and its crew, shall be for the Charterers' account and the Vessel shall remain
712 on hire throughout.
- 713 **(i)** The Vessel shall have liberty to comply with all orders, directions, recommendations or advice of
714 competent authorities and/or the Flag State of the Vessel in respect of arrival, routes, ports of call,
715 destinations, discharge of cargo, delivery or in any other respect whatsoever relating to issues arising
716 as a result of the Vessel being or having been ordered to an Affected Area.
- 717 **(j)** If in compliance with this Clause anything is done or not done, such shall not be deemed a deviation,
718 nor shall it be or give rise to an off-hire event, but shall be considered as due fulfilment of this Charter
719 Party. In the event of a conflict between the provisions of this Clause and any implied or express
720 provision of this Charter Party, this Clause shall prevail to the extent of such conflict, but no further.
- 721 **(k)** The Charterers shall indemnify the Owners if after the currency of this Charter Party any delays, costs,
722 expenses or liabilities whatsoever are incurred as a result of the Vessel having visited an Affected
723 Area during the currency of this Charter Party.
- 724 **(l)** The Charterers shall ensure that this Clause shall be incorporated into all sub-charters and bills of
725 lading, waybills or other documents evidencing contracts of carriage issued pursuant to this Charter
726 Party.
- 727 **26. Health, Safety and Environment**
- 728 The Owners shall comply with and adhere to all applicable international, national and local regulations
729 pertaining to health, safety and the environment, and such Charterers' instructions as appended
730 hereto, provided such instructions do not conflict with the Vessel's flag state obligations.
- 731 **27. Drugs and Alcohol Policy**
- 732 The Owners undertake that they have, and shall maintain for the duration of this Charter Party, a
733 policy on Drugs and Alcohol Abuse applicable to the Vessel (the "D & A Policy") that meets or exceeds
734 the standards in the OCIMF Guidelines for the Control of Drugs and Alcohol Onboard Ship 1995 (or
735 any subsequent amendments). The Owners shall exercise due diligence to ensure that the D & A
736 Policy is understood and complied with on and about the Vessel. An actual impairment, shall not in
737 and of itself mean that the Owners have failed to exercise due diligence.
- 738 **28. BIMCO Anti-Corruption Clause for Charter Parties**
- 739 **(a)** The Parties agree that in connection with the performance of this Charter Party they shall each:
- 740 (i) comply at all times with all applicable anti-corruption legislation and have procedures in place that
741 are, to the best of its knowledge and belief, designed to prevent the commission of any offence under
742 such legislation by any member of its organisation or by any person providing services for it or on its
743 behalf; and
- 744 (ii) make and keep books, records, and accounts which in reasonable detail accurately and fairly
745 reflect the transactions in connection with this Charter Party.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

746 **(b)** If a demand for payment, goods or any other thing of value (“Demand”) is made to the Master or the
747 Owners by any official, any contractor or sub-contractor engaged by or acting on behalf of Owners or
748 Charterers or any other person not employed by Owners or Charterers and it appears that meeting
749 such Demand would breach any applicable anti-corruption legislation, then the Master or the Owners
750 shall notify the Charterers as soon as practicable and the Parties shall cooperate in taking reasonable
751 steps to resist the Demand.

752 **(c)** If, despite taking reasonable steps, the Demand is not withdrawn, the Master or the Owners may issue
753 a letter of protest, addressed or copied to the Charterers. If the Master or the Owners issue such a
754 letter, then, in the absence of clear evidence to the contrary, it shall be deemed that any delay to the
755 Vessel is the result of resisting the Demand and (as applicable):

756 (i) the Vessel shall remain on hire; or

757 (ii) any time lost as a result thereof shall count as laytime or (if the Vessel is already on demurrage) as
758 time on demurrage.

759 **(d)** If either party fails to comply with any applicable anti-corruption legislation it shall defend and
760 indemnify the other party against any fine, penalty, liability, loss or damage and for any related costs
761 (including, without limitation, court costs and legal fees) arising from such breach.

762 **(e)** Without prejudice to any of its other rights under this Charter Party, either party may terminate this
763 Charter Party without incurring any liability to the other party if:

764 (i) at any time the other party or any member of its organisation has committed a breach of any
765 applicable anti-corruption legislation in connection with this Charter Party; and

766 (ii) such breach causes the non-breaching party to be in breach of any applicable anti-corruption
767 legislation.

768 Any such right to terminate must be exercised without undue delay.

769 **(f)** Each party represents and warrants that in connection with the negotiation of this Charter Party
770 neither it nor any member of its organisation has committed any breach of applicable anti-corruption
771 legislation. Breach of this Subclause 28(f) shall entitle the other party to terminate the Charter Party
772 without incurring any liability to the other.

773 **29. MLC 2006**

774 For the purposes of this Clause:

775 “MLC” means the International Labour Organization (ILO) Maritime Labour Convention (MLC 2006)
776 and any amendment thereto or substitution thereof.

777 “Charterers’ Personnel” shall mean any Employees of each of the Charterers’ Group who are on board
778 the Vessel.

779 **(a)** The Owners shall provide the Charterers with a copy of Part I of the Declaration of Maritime Labour
780 Compliance for the Vessel and the Charterers shall be responsible for ensuring compliance with the
781 following requirements of MLC as applicable to the Vessel and as they may apply to the Charterers’
782 Personnel:

783 (i) Minimum age;

784 (ii) Medical certificate;

785 (iii) Training and qualifications;

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

- 786 (iv) Recruitment and placement;
- 787 (v) Employment agreements;
- 788 (vi) Wages;
- 789 (vii) Hours of work and rest;
- 790 (viii) Entitlement to leave;
- 791 (ix) Repatriation;
- 792 (x) Compensation for the Vessel's loss or foundering;
- 793 (xi) Liability for sickness, injury and death; and
- 794 (xii) Health and safety protection and accident prevention, to the extent that these are under the
795 Charterers' control.
- 796 **(b)** Prior to any Charterers' Personnel boarding the Vessel and upon Owners' request at any time
797 thereafter, the Charterers shall provide written evidence, to the reasonable satisfaction of the Owners,
798 of the Charterers' compliance with their obligations under this Clause.
- 799 **(c)** Without prejudice to Subclause 14(b) (Liabilities and Indemnities – Excluded losses), the Charterers
800 shall indemnify, protect, defend and hold harmless the Owners from any and all claims, costs,
801 expenses, actions, proceedings, suits, demands, and liabilities whatsoever arising out of or in
802 connection with the Charterers' failure to meet any of their obligations under this Clause, and the
803 Vessel shall remain on hire in respect of any time lost as a result thereof.
- 804 **30. BIMCO Sanctions Clause for Time Charter Parties**
- 805 **(a)** The Owners shall not be obliged to comply with any orders for the employment of the Vessel in any
806 carriage, trade or on a voyage which, in the reasonable judgement of the Owners, will expose the
807 Vessel, Owners, managers, Crew, the Vessel's insurers, or their re-insurers, to any sanction or
808 prohibition imposed by any State, Supranational or International Governmental Organisation.
- 809 **(b)** If the Vessel is already performing an employment to which such sanction or prohibition is
810 subsequently applied, the Owners shall have the right to refuse to proceed with the employment and
811 the Charterers shall be obliged to issue alternative voyage orders within 48 hours of receipt of Owners'
812 notification of their refusal to proceed. If the Charterers do not issue such alternative voyage orders
813 the Owners may discharge any cargo already loaded at any safe port (including the port of loading).
814 The Vessel to remain on hire pending completion of Charterers' alternative voyage orders or delivery
815 of cargo by the Owners and Charterers to remain responsible for all additional costs and expenses
816 incurred in connection with such orders/delivery of cargo. If in compliance with this Subclause 30(b)
817 anything is done or not done, such shall not be deemed a deviation.
- 818 **(c)** The Charterers shall indemnify the Owners against any and all claims whatsoever brought by the
819 owners of the cargo and/or the holders of bills of lading and/or sub-charterers against the Owners by
820 reason of the Owners' compliance with such alternative voyage orders or delivery of the cargo in
821 accordance with Subclause 30(b).
- 822 **(d)** The Charterers shall ensure that this Clause shall be incorporated into all sub-charters and bills of
823 lading issued pursuant to this Charter Party.
- 824 **31. BIMCO Designated Entities Clause for Charter Parties**

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

- 825 (a) The provisions of this Clause shall apply in relation to any sanction, prohibition or restriction imposed
826 on any specified persons, entities or bodies including the designation of specified vessels or fleets
827 under United Nations Resolutions or trade or economic sanctions, laws or regulations of the European
828 Union or the United States of America.
- 829 (b) Owners and Charterers respectively warrant for themselves (and in the case of any sublet, Charterers
830 further warrant in respect of any sub-charterers, shippers, receivers, or cargo interests) that at the date
831 of this fixture and throughout the duration of this Charter Party they are not subject to any of the
832 sanctions, prohibitions, restrictions or designation referred to in Subclause 31(a) which prohibit or
833 render unlawful any performance under this Charter Party or any sublet or any bills of lading. Owners
834 further warrant that the nominated vessel, or any substitute, is not a designated vessel.
- 835 (c) If at any time during the performance of this Charter Party either party becomes aware that the other
836 party is in breach of warranty as aforesaid, the party not in breach shall comply with the laws and
837 regulations of any Government to which that party or the Vessel is subject, and follow any orders or
838 directions which may be given by any body acting with powers to compel compliance, including where
839 applicable the Owners' flag state. In the absence of any such orders, directions, laws or regulations,
840 the party not in breach may, in its option, terminate the Charter Party forthwith or, if cargo is on board,
841 direct the Vessel to any safe port of that party's choice and there discharge the cargo or part thereof.
- 842 (d) If, in compliance with the provisions of this Clause, anything is done or is not done, such shall not be
843 deemed a deviation but shall be considered due fulfilment of this Charter Party.
- 844 (e) Notwithstanding anything in this Clause to the contrary, Owners or Charterers shall not be required to
845 do anything which constitutes a violation of the laws and regulations of any State to which either of
846 them is subject.
- 847 (f) Owners or Charterers shall be liable to indemnify the other party against any and all claims, losses,
848 damage, costs and fines whatsoever suffered by the other party resulting from any breach of warranty
849 as aforesaid.
- 850 (g) Charterers shall ensure that this Clause is incorporated into all sub-charters, contracts of carriage and
851 bills of lading issued pursuant to this Charter Party.

852 **32. Taxes**

853 The Owners shall be responsible for the taxes stated in Box 31 and the Charterers shall be
854 responsible for all other taxes. In the event of a change in local regulation and/or interpretation thereof,
855 resulting in an unavoidable and documented change of the Owners' tax liability after the date of
856 entering into the Charter Party or the date of commencement of employment, whichever is the earlier,
857 hire shall be adjusted accordingly.

858 **33. Lay-up**

859 The Charterers shall at any time during the Charter Period have the option to require the Owners to
860 place the Vessel in lay-up in accordance with the following process:

- 861 (a) The Charterers shall notify the Owners in writing of their intention to lay-up the Vessel including a date
862 for the commencement of the lay-up and its estimated duration. The Charterers shall nominate a safe
863 port or place where the Vessel shall be laid up.
- 864 (b) The Owners shall within seven days, provide the following responses in writing to the Charterers:
- 865 (i) the Owners' approval, which shall not be unreasonably withheld or delayed, of the nominated port
866 or place of lay-up, or, if not approved, provide an alternative port or place;
- 867 (ii) the Owners' description and justification of the nature and extent of the lay-up;

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

- 868 (iii) the Owners' reasonable estimate of costs to place the Vessel in lay-up and the time required;
- 869 (iv) the Owners' reasonable daily savings during the period the Vessel is in lay-up and the amount of
870 reduced hire during the period of lay-up; and
- 871 (v) the Owners' reasonable estimate of costs to reactivate the Vessel at the end of the period in lay-up
872 and the time required.
- 873 **(c)** Upon receipt of the information in Subclause 33(b) above, the Charterers shall, within seven (7) days,
874 confirm to the Owners if they require the Vessel to be laid-up. The Owners shall, upon receipt of the
875 confirmation by and orders from the Charterers to lay-up the Vessel, take all actions necessary to
876 effect the laying-up of the Vessel.
- 877 **(d)** The Vessel's hire rate shall be reduced to the amount specified by the Owners in Subclause 33(b)(iv),
878 from the date the Vessel is in the port or place agreed and commences to effect lay-up. The
879 Charterers shall pay the reasonably incurred costs of laying-up and of reactivating the Vessel.
- 880 **(e)** The Charterers shall give the Owners no less than thirty (30) days prior written notice when they
881 require the Vessel to be reactivated and ready in all respects to accept the Charterers' voyage
882 instructions. The Vessel's hire rate shall revert to the Hire specified in Box 20(i) thirty (30) days
883 following receipt by the Owners of the reactivation notice, or once the Vessel is again fully operational
884 and able to comply with the Charterers' voyage instructions, whichever is the earlier.
- 885 **(f)** Should the Vessel continue to be in lay-up on the date of expiry, or earlier termination of this Charter
886 Party, the Charterers shall pay the Owners:
- 887 (i) a lump sum equal to thirty (30) days Charter hire at the reduced charter rate;
- 888 (ii) the amount specified in Subclause 33(b)(v);
- 889 (iii) a demobilisation fee for the Vessel, equal to the time and costs necessary for the Vessel to transit
890 from its port or place of lay-up to its port or place of redelivery under this Charter Party; and
- 891 (iv) any other amounts due to the Owners under this Charter Party.
- 892 **(g)** Any of the Owners' obligations under this Charter Party that cannot be complied with as a direct result
893 of the Vessel being laid-up shall be suspended, but only for the duration of the period that the Vessel
894 is in lay-up.
- 895 **(h)** During any period the Vessel is in lay-up, the right to earn Maintenance Days under Subclause 13(c)
896 shall be suspended but without effect to any such Maintenance Days already accumulated.

897 **34. Early Termination**

- 898 **(a)** At Charterers' convenience
899 The Charterers may terminate this Charter Party at any time by giving the Owners written notice of
900 termination as stated in Box 14, upon expiry of which, this Charter Party will terminate. Upon such
901 termination, Charterers shall pay the compensation for early termination stated in Box 13(ii) and the
902 demobilisation fee stated in Box 15, as well as hire or other payments due under the Charter Party up
903 to the time of termination. If Box 13(i) is left blank, this Clause 34(a) shall not apply.
- 904 **(b)** For cause
905 If any of the events listed in subclauses (i)-(vi) ("Termination Event") occur, either party in respect of
906 the events listed in subclauses (i), (ii), (iv) and (v), and the non-defaulting party in respect of the
907 events listed in subclauses (iii) and (vi), may give written notice of its intention to terminate this Charter
908 Party unless the Termination Event is remedied within fourteen (14) days of receipt of the notice by
909 the other party. If the Termination Event has not been so remedied then the notifying party may

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

910 terminate this Charter Party with immediate effect upon giving written notice of termination latest within
911 three (3) days of expiry of the 14 days' notice.

912 (i) Requisition

913 If the government of the state of registry and/or the flag of the Vessel, or any agency thereof,
914 requisitions for hire or title or otherwise takes possession of the Vessel during the Charter Period.

915 (ii) Confiscation

916 If any government, individual or group, whether or not purporting to act as a government or on behalf
917 of any government, confiscates, requisitions, expropriates, seizes or otherwise takes possession of
918 the Vessel during the Charter Period (other than by way of arrest for the purpose of obtaining
919 security).

920 (iii) Bankruptcy

921 If either party has a petition presented for its winding up or administration or any other action is taken
922 with a view to its winding up (otherwise than for the purpose of solvent reconstruction or
923 amalgamation), or becomes bankrupt or commits an act of bankruptcy, or makes any arrangement or
924 composition for the benefit of creditors, or has a receiver or manager or administrative receiver or
925 administrator or liquidator appointed in respect of any of its assets, or suspends payments, or anything
926 analogous to any of the foregoing under the law of any jurisdiction happens to it, or ceases or
927 threatens to cease to carry on business, without prejudice to the accrued rights of that party.

928 (iv) Loss of Vessel

929 If the Vessel is lost or becomes a constructive total loss, or is missing. In the case of termination, Hire
930 shall cease from the date the Vessel was lost or, in the event of a constructive total loss, from the date
931 of the event giving rise to such loss. If the date of loss cannot be ascertained or the Vessel is missing,
932 payment of Hire shall cease from the date the Vessel was last reported.

933 (v) Force Majeure

934 If a force majeure condition as defined in Clause 35 (Force Majeure) prevents or hinders the
935 performance of the Charter.

936 (vi) Insurance

937 If the Owners have not procured the insurance policies in accordance with Clause 17 (Insurance) on
938 delivery or any such insurance policies lapse during the Charter Period.

939 Termination as a result of any of the above mentioned causes shall not relieve the Charterers of any
940 obligation for Hire and any other payments due up to the date of termination.

941 **(c)** Repudiatory Breach

942 If either party is in repudiatory breach of its obligations under this Charter party, the other party shall
943 have the right to terminate this Charter Party with immediate effect by giving notice in accordance with
944 Clause 38 (Notices) without prejudice to any other rights which the terminating party may have under
945 this Charter Party.

946 **(d)** Off-hire – In the event the Vessel is off-hire under this Charter Party due to events stated in Subclause
947 13(a) (Off-hire – Off-hire and exceptions) for:

948 (i) a single consecutive period which exceeds that stated in Box 32(i) including any extensions which
949 have been declared; or

950 (ii) combined periods which exceed that stated in Box 32(ii) in aggregate including any extensions
951 which have been declared,

952 and the Owners have not provided a substitute vessel pursuant to Clause 21 (Substitute Vessel), this
953 Charter Party may be terminated by the Charterers by giving notice in accordance with Clause 38
954 (Notices) without prejudice to any other rights which either party may have under this Charter Party.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

955 **35. Force Majeure**

956 Neither party shall be liable for any loss, damage or delay due to any of the following force majeure
957 events and/or conditions to the extent the party invoking force majeure is prevented or hindered from
958 performing any or all of their obligations under this Charter Party, provided they have made all
959 reasonable efforts to avoid, minimize or prevent the effect of such events and/or conditions:

960 **(a)** acts of God;

961 **(b)** any government requisition, control, intervention, requirement or interference;

962 **(c)** any circumstances arising out of war, threatened act of war or warlike operations, acts of terrorism,
963 sabotage or piracy, or the consequences thereof;

964 **(d)** riots, civil commotion, blockades or embargoes;

965 **(e)** earthquakes, landslides, floods or other extraordinary weather conditions;

966 **(f)** strikes, lockouts or other industrial action, unless limited to the Employees of the party seeking to
967 invoke force majeure;

968 **(g)** fire, accident, explosion except where caused by negligence of the party seeking to invoke force
969 majeure;

970 **(h)** any other similar cause beyond the reasonable control of either party.

971 The party seeking to invoke force majeure shall notify the other party in writing within five (5) days of
972 the occurrence of any such event/condition.

973 **36. Confidentiality**

974 All information or data provided or obtained in connection with the performance of this Charter Party is
975 and shall remain confidential and not be disclosed without the prior written consent of the other party,
976 provided however that each party may disclose confidential information to its Affiliates, subcontractors,
977 and its/their respective auditors and Employees to the extent required for the performance of this
978 Charter Party or for legal or compliance purposes. The Parties shall use their best efforts to ensure
979 that such information shall not be disclosed to any third party by any of their Affiliates, sub-contractors,
980 Employees and agents. This Clause shall not apply to any information or data that has already been
981 published or is in the public domain. All information and data provided by a party is and shall remain
982 the property of that party.

983 **37. BIMCO Dispute Resolution Clause 2016**

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

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

990 The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint
991 its arbitrator and send notice of such appointment in writing to the other party requiring the other party
992 to appoint its own arbitrator within fourteen (14) calendar days of that notice and stating that it will
993 appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives
994 notice that it has done so within the fourteen (14) days specified. If the other party does not appoint its
995 own arbitrator and give notice that it has done so within the fourteen (14) days specified, the party

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

996 referring a dispute to arbitration may, without the requirement of any further prior notice to the other
997 party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of
998 the sole arbitrator shall be binding on both Parties as if he had been appointed by agreement.

999 Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the
1000 appointment of a sole arbitrator.

1001 In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such
1002 other sum as the Parties may agree) the arbitration shall be conducted in accordance with the LMAA
1003 Small Claims Procedure current at the time when the arbitration proceedings are commenced.

1004 **(b)*** This Charter Party shall be governed by U.S. maritime law or, if this Charter Party is not a maritime
1005 contract under U.S. law, by the laws of the State of New York. Any dispute arising out of or in
1006 connection with this Charter Party shall be referred to three (3) persons at New York, one to be
1007 appointed by each of the Parties hereto, and the third by the two so chosen. The decision of the
1008 arbitrators or any two of them shall be final, and for the purposes of enforcing any award, judgment
1009 may be entered on an award by any court of competent jurisdiction. The proceedings shall be
1010 conducted in accordance with the SMA Rules current as of the date of this Charter Party.

1011 In cases where neither the claim nor any counterclaim exceeds the sum of USD 100,000 (or such
1012 other sum as the Parties may agree) the arbitration shall be conducted in accordance with the SMA
1013 Rules for Shortened Arbitration Procedure current as of the date of this Charter Party.

1014 **(c)*** This Charter Party shall be governed by and construed in accordance with Singapore**/English** law.

1015 Any dispute arising out of or in connection with this Charter Party, including any question regarding its
1016 existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in
1017 accordance with the Singapore International Arbitration Act (Chapter 143A) and any statutory
1018 modification or re-enactment thereof save to the extent necessary to give effect to the provisions of
1019 this Clause.

1020 The arbitration shall be conducted in accordance with the Arbitration Rules of the Singapore Chamber
1021 of Maritime Arbitration (SCMA) current at the time when the arbitration proceedings are commenced.

1022 The reference to arbitration of disputes under this Clause shall be to three arbitrators. A party wishing
1023 to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in
1024 writing to the other party requiring the other party to appoint its own arbitrator and give notice that it
1025 has done so within fourteen (14) calendar days of that notice and stating that it will appoint its own
1026 arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it
1027 has done so within the fourteen (14) days specified. If the other party does not give notice that it has
1028 done so within the fourteen (14) days specified, the party referring a dispute to arbitration may, without
1029 the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and
1030 shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both Parties
1031 as if he had been appointed by agreement.

1032 Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the
1033 appointment of a sole arbitrator.

1034 In cases where neither the claim nor any counterclaim exceeds the sum of USD 75,000 (or such other
1035 sum as the Parties may agree) the arbitration shall be conducted before a single arbitrator in
1036 accordance with the SCMA Small Claims Procedure current at the time when the arbitration
1037 proceedings are commenced.

1038 ***Delete whichever does not apply. If neither or both are deleted, then English law shall apply by*
1039 *default.*

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

1040 **(d)*** This Charter Party shall be governed by and construed in accordance with the laws of the place
1041 mutually agreed by the Parties and any dispute arising out of or in connection with this Charter Party
1042 shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.

1043 **(e)** The Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or
1044 in connection with this Charter Party. In the case of any dispute in respect of which arbitration has
1045 been commenced under Subclause 37(a), 37(c) or 37(d), the following shall apply:

1046 (i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to
1047 mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other
1048 party to agree to mediation.

1049 (ii) The other party shall thereupon within fourteen (14) calendar days of receipt of the Mediation
1050 Notice confirm that they agree to mediation, in which case the Parties shall thereafter agree a
1051 mediator within a further fourteen (14) calendar days, failing which on the application of either party a
1052 mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the
1053 Tribunal may designate for that purpose. The mediation shall be conducted in such place and in
1054 accordance with such procedure and on such terms as the Parties may agree or, in the event of
1055 disagreement, as may be set by the mediator.

1056 (iii) If the other party does not agree to mediate, that fact may be brought to the attention of the
1057 Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as
1058 between the Parties.

1059 (iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it
1060 considers necessary to protect its interest.

1061 (v) Either Party may advise the Tribunal that they have agreed to mediation. The arbitration procedure
1062 shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable
1063 into account when setting the timetable for steps in the arbitration.

1064 (vi) Unless otherwise agreed or specified in the mediation terms, each Party shall bear its own costs
1065 incurred in the mediation and the Parties shall share equally the mediator's costs and expenses.

1066 (vii) The mediation process shall be without prejudice and confidential and no information or
1067 documents disclosed during it shall be revealed to the Tribunal except to the extent that they are
1068 disclosable under the law and procedure governing the arbitration.

1069 *(Note: The Parties should be aware that the mediation process may not necessarily interrupt time*
1070 *limits.)*

1071 **Subclauses 37(a), 37(b), 37(c) and 37(d) are alternatives; indicate alternative agreed in Box 33.*

1072 If Box 33 in PART I is not appropriately filled in, subclause (a) of this Clause shall apply. Subclause
1073 37(e) shall apply in all cases except for alternative 37(b).

1074 **38. Notices**

1075 Either party giving notice under this Charter Party shall ensure that it is effectively given and such
1076 notice shall be treated as received during the recipients' office hours. If such notice is sent outside the
1077 recipients' office hours it shall be treated as received during the recipients' next working day. For the
1078 purpose of giving notices the Owners' contact details are stated in Box 2 and the Charterers' contact
1079 details are stated in Box 3.

PART II
SUPPLYTIME 2017 Time Charter Party for Offshore Support Vessels

1080 **39. Headings**

1081 The headings of this Charter Party are for identification only and shall not be deemed to be part hereof
1082 or be taken into consideration in the interpretation or construction of this Charter Party.

1083 **40. Severance**

1084 If by reason of any enactment or judgment any provision of this Charter Party shall be deemed or held
1085 to be illegal, void or unenforceable in whole or in part, all other provisions of this Charter Party shall be
1086 unaffected thereby and shall remain in full force and effect.

1087 **41. Entire Agreement**

1088 This Charter Party, including all Annexes referenced herein and attached hereto, is the entire
1089 agreement of the Parties, which supersedes all previous written or oral understandings and which may
1090 not be modified except by a written amendment signed by both Parties.

1091 **42. Singular/Plural**

1092 The singular includes the plural and vice versa as the context admits or requires.

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