

CHARTER COMPLIANCE & REGULATORY DISCLOSURE

1

Vessel Lease:

Rates are for the "dead ship" lease of the vessel only.

2

Command and Control:

The Charterer assumes full operational control and the "rights and liabilities of ownership" for the duration of the term.

3

Crew Selection:

The Charterer has the absolute right to select, hire, and pay their own qualified crew. The Charterer retains the authority to hire and dismiss the crew

4

Crew Payment:

The Master and crew are paid directly by the Charterer.

5

Operational Expenses:

All fuel, food, stores, port charges, and pilotage fees are the responsibility of the Charterer.

6

Insurance:

The Charterer is responsible for vessel insurance, facilitated by naming the Charterer as an "Additional Insured" on the vessel's policy for the charter period.

7

Vessel Survey:

The vessel is to be surveyed (inspected for condition) upon its delivery and return.