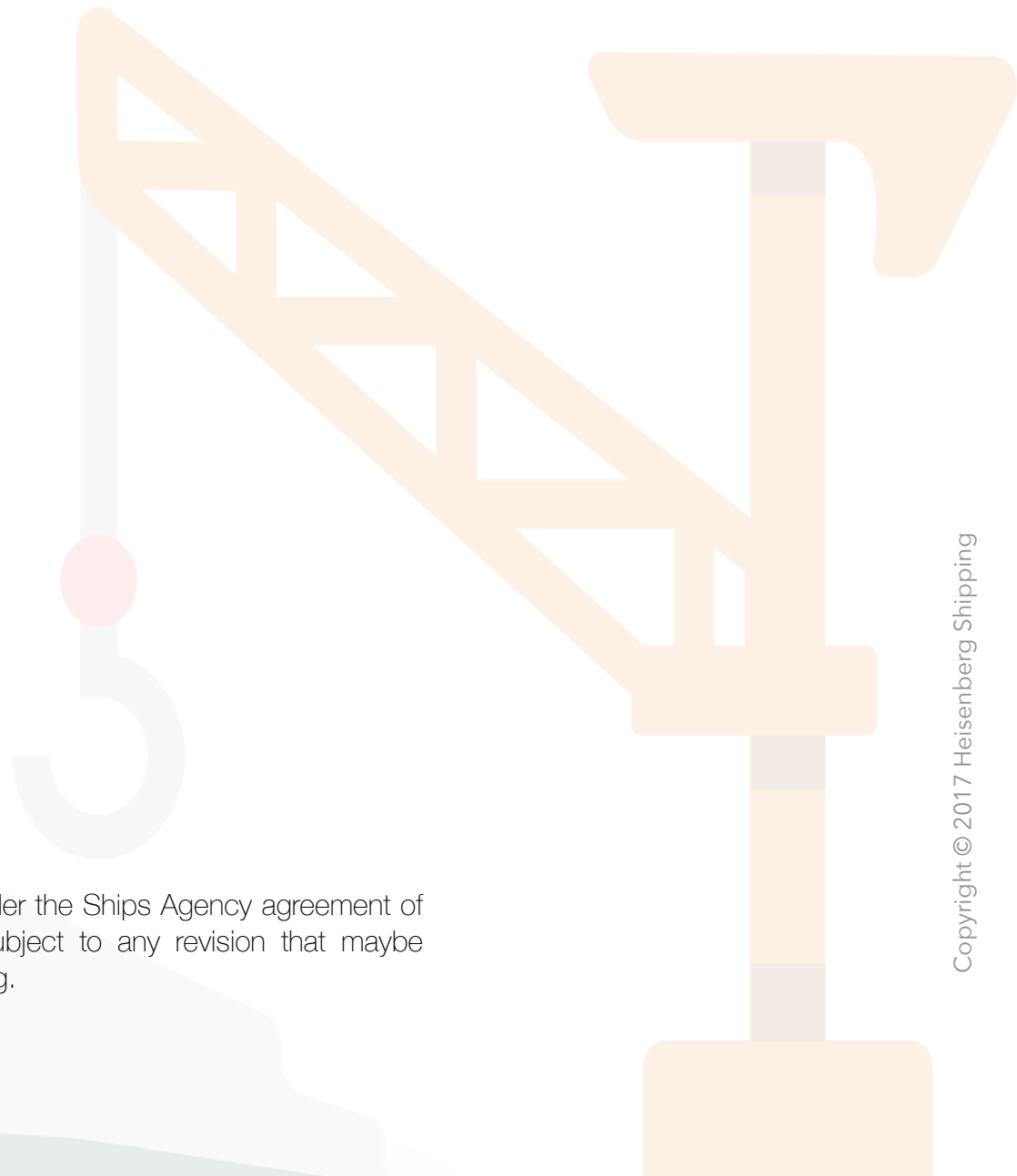


Ship Agency
Agreement
2017



All the terms stated here under the Ships Agency agreement of Heisenberg Shipping are subject to any revision that maybe done by Heisenberg Shipping.

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FONASBA

PART I

1. Date of Agreement	
2. Agent (full style and address) Heisenberg Shipping Co.	3. Principal (full style and address)
4. Commencement date/Period	5. Notice of termination
6. Territory	7. Trade
8. Activities	9. Remuneration (See Annex A)
11. Liability Cap	10. Funding (See Annex B)
12. Agent's bank details	13. Principal's Bank details
14. Agent contact details	15. Principal contact details
16. Dispute Resolution	
17. Additional Clauses, if any	

It is mutually agreed that this Agreement shall be performed subject to the conditions contained herein consisting of Part I, Part II, and Annexes A (Remuneration), B (Funding), and C (Activities). In the event of a conflict of conditions, the provisions of Part I shall prevail over those of Part II and Annexes A, B, and C to the extent of such conflict but no further.

Signature and Company Stamp (Agent)

Signature and Company Stamp (Principal)



DEFINITIONS

"Activities" means the functions specified in Box 8.

"Agent" means the party stated in Box 2.

"Disbursements" means expenses paid or payable to third parties.

"Expenses" means costs incurred by or on behalf of Heisenberg Shipping for the account of the Principal.

"Funding" means the terms on which Remuneration will be paid and Disbursements settled.

"Parties" means the Heisenberg Shipping and the Principal.

"Period" means the length of time and/or the project details specified in Box 4.

"Principal" means the party stated in Box 3.

"Remuneration" means the fee, commission, or another sum payable to Heisenberg Shipping for the performance of the agreed Activities.

"Territory" means the port(s), place(s), or geographic area specified in Box 6.

BASIS OF AGREEMENT

1. The Agent has agreed to act on behalf of the Principal in the Territory in accordance with this Agreement.
2. This Agreement shall commence on the date stated in Box 4 and continue for the Period stated therein. In the event that no Period is specified, the Agreement shall continue until terminated by either party giving to the other the period of notice specified in Box 5.
3. The Principal undertakes not to appoint any other party in the Territory for the Activities set out in Box 8, unless and solely to the extent required to do so by the terms of a charter party or other contract of carriage. In such event, all other Activities under this agreement shall be performed by the Agent.
4. The Principal will remunerate Heisenberg Shipping for the Activities agreed in Box 8 in accordance with Box 9 and/or Annex A (Remuneration).
5. Heisenberg Shipping may appoint sub-agents at its own discretion.

ACTIVITIES

6. Activities include the following and may be expanded upon in Annex C (Activities):

(a) Marketing and sales

- (i) Undertaking marketing and sales in the Territory by maintaining contact with shippers, consignees, freight forwarders, and charterers and keeping the Principal informed of potential business opportunities;
 - (ii) providing statistics and information reasonably requested by the Principal;
 - (iii) engaging in public relations activities and participating in any trade association as agreed with the Principal;
- and
- (iv) agreeing on a budget with the Principal to enable the Agent to fulfill the agreed scope of representation.

(b) Port agency

- (i) Arranging for berthing of vessels, loading and discharging of cargo and/or passengers in accordance with local customs and conditions;
- (ii) cargo operations: co-ordinating stevedores and terminal operators, reporting to relevant authorities, and arranging and checking documentation;
- (iii) inward and outward clearance of vessels: making arrangements to permit entry and departure, complying with the requirements of statutory and regulatory authorities, and arranging and coordinating the provision of port services;
- (iv) keeping the Principal regularly and in a timely manner informed of port and working conditions likely to affect the despatch of the Principal's vessels;

- (v) reporting to the Principal the vessel's position and preparing a statement of facts of the call and/or a port log; and
- (vi) placing orders on behalf of the Principal for the supply of goods and services.

(c) Husbandry agency

- (i) Attending the Master and all crew matters, consular requirements, organizing medical and dental treatment and supervising crew changes;
- (ii) ordering and receiving goods, services, supplies, and spare parts for the vessel;
- (iii) making arrangements for receiving bunkers;
- (iv) arranging and co-ordinating repairs; and
- (v) all other activities relating to the day-to-day running of the vessel.

(d) General agency

- (i) Co-ordinating all activities of port and/or sub-agents, as set forth in this Agreement, in order to ensure the proper performance of all customary requirements for the operation of the Principal's vessels in the Territory; and
- (ii) attending to the Principal's requirements concerning claims handling. All expenses involved with claims handling are for the Principal's account.

(e) Documentation

On behalf of the Principal, issuing bills of lading and manifests, delivery orders, certificates, and such other documents as may be required.

7. All communications, instructions, and exchanges between the Parties in connection with arrangements for, and the operation of, Activities shall be in accordance with the Agent's contact details at Box 14 and the Principal's contact details at Box 15.

PART II

FINANCE AND BUDGET

8. Heisenberg Shipping shall:

- (a) collect any monies due to the Principal including, but not limited to, freight, storage, demurrage, and terminal handling charges;
- (b) check all invoices or vouchers received for services rendered and prepare a proper disbursement account in respect of each voyage or accounting period;
- (c) encourage authorities, port and terminal operators, and service providers to render invoices in a timely manner and take prompt action to obtain any invoices that are delayed without good reason;
- (d) provide appropriate records of the Principal's financial position, which shall be available for inspection. The costs of such inspection shall be entirely for the Principal's account;
- (e) advise the Principal of all amendments to port tariffs and other charges as they become known;
- (f) calculate freight and other charges and exercise reasonable skill and care in applying all terms and conditions and agreements;
- (g) take and pass the benefit on to the Principal of all available discounts;

(h) remit to the Principal any monies due at such periodic intervals as may be agreed. All bank charges shall be for the Principal's account. The Agent shall have the authority to retain money from the freight collected to cover all past and current Disbursements and Remuneration, subject to providing regular cash position statements to the Principal. In the event of a debit balance, the Principal shall restore Funding to the agreed level but may deduct any amount held by the Agent in credit for a subsequent accounting period; and

(i) advise the Principal of the customary credit terms and arrangements. If the Agent is required to grant credit to customers for commercial reasons, the risk in respect of outstanding collections is for the Principal's account unless the Agent has granted credit without the knowledge of the Principal.

Remittances to the Principal shall be paid into the Principal's bank account stated at Box 13. The account details and number may be modified or changed only by written amendment of the Agreement signed by the Parties.

9. For the avoidance of doubt, Heisenberg Shipping shall not be required or expected to use or commit its own funds to finance the Principal's interests or obligations.

10. The Principal shall advance Funding at such times and in such sums as agreed and set out at Annex (Remuneration), required for the fulfillment of the Agent's obligations and to meet Disbursements and Remuneration is payable under this Agreement. Funding shall be paid into the Agent's bank account stated at Box 12. The account details and number may be modified or changed only by written amendment of this Agreement signed by the Parties.

11. In the event of termination, whether or not due to default of Heisenberg Shipping, all Disbursements and Remuneration outstanding or arising at, or in connection with any Activities being provided at, the time of termination, shall be settled by the Principal.

12. Termination of this Agreement shall be without prejudice to all rights accrued by or between the Parties prior to the date of termination.

13. Heisenberg Shipping shall ensure that the Principal's funds are accounted for separately from its own.

14. Without prejudice to any other right or remedy under this Agreement, if the Principal fails to comply with any of its financial obligations the Agent shall be entitled to:

(a) inform any suppliers, service providers, or authorities that the Agent has not been put in funds;

(b) take any necessary measures to detain the vessel or vessels in port (including the anchorage area, or any point where the port can be approached within the allowance of the respected authorities) until such funds are received;

(c) retain any documents that the Agent has in its possession pending receipt of funds; and

(d) terminate this Agreement with immediate effect by giving written notice to the Principal.

RESOURCES AND INSURANCE

15. Heisenberg Shipping shall provide resources necessary for the performance of its Activities under this Agreement.

16. Software provided by the Principal for any purpose connected with this Agreement shall remain the Principal's property and shall be used exclusively for the purpose for which it is provided.

17. The Principal shall, throughout the duration of this Agreement, maintain shipowners' protection and indemnity insurance or charterers' cover, as appropriate. If the Principal does not have such cover, the Agent shall be entitled to terminate this Agreement with immediate effect by giving written notice to the Principal. The Principal and the Agent shall, on the request of the other, provide evidence of such insurance cover.

LIABILITY

18. Liability to Principal

The Agent shall not be liable to the Principal for any loss, damage, delay, or expense of whatsoever nature, whether direct or indirect, (including but not limited to loss of profit arising out of or in connection with the detention of or delay to the vessel) and howsoever arising in the course of performance of this Agreement.

MISCELLANEOUS

19. This Agreement shall terminate forthwith in the event of an order being made or resolution passed for the winding up, dissolution, liquidation, or bankruptcy of either party (otherwise than for the purpose of reconstruction or amalgamation) or if a receiver or administrator is appointed, or if it suspends payment, ceases to carry on business or makes any special arrangement or composition with its creditors.
20. The Principal shall provide Heisenberg Shipping with procedures and policies to be followed in connection with its duties and functions under this Agreement.
21. If anything is done or not done, such shall not constitute a waiver of any rights under this Agreement.
22. Neither party shall assign or novate this Agreement without the consent of the other party.
23. The provisions of this Agreement are private and confidential. The Agent will treat all information provided by the Principal about its business activities as confidential. Heisenberg Shipping will not disclose such confidential information, without the Principal's consent, either during or after the termination of this Agreement.
24. Notwithstanding anything in this Agreement, the Agent or the Principal shall not be required to do anything that constitutes a violation of the laws and regulations of any State to which either of them is subject.
25. All notices given by either party to the other shall be in writing and sent to the address for that other party set out at Part I of this Agreement.

LAW AND JURISDICTION

26. The Parties agree to refer any disputes to arbitration and to incorporate the BIMCO Dispute Resolution Clause 2016 into this Agreement. They have elected the governing law and jurisdiction referred to in Box 16. In the absence of a declared choice, English law and London arbitration shall apply in accordance with Subclause (a) of the BIMCO Dispute Resolution Clause 2016.

Signature and Company Stamp (Agent)

Signature and Company Stamp (Principal)

