

EEXI TRANSITION CLAUSE FOR TIME CHARTER PARTIES 2021

Notwithstanding any other provision in this Charter Party, the Owners and the Charterers (the "Parties") agree as follows:

"EEXI" means the Energy Efficiency Existing Ships Index as set out in MARPOL Annex VI (as amended from time to time).

"EEXI Regulations" means RESOLUTION MEPC.328(76) - AMENDMENTS TO MARPOL ANNEX VI (2021 REVISED MARPOL ANNEX VI) implementing EEXI and associated guidelines and/or any subsequent amendments.

"EEXI Modifications" means any physical or technical modifications required to bring the Vessel in compliance with the EEXI Regulations.

"Effective Date" means the Vessel's next annual, intermediate or renewal survey, whichever comes first, on or after 1 January 2023.

(a) The Parties acknowledge and accept that the Vessel is required to comply with the EEXI Regulations from the Effective Date and that this may require EEXI Modifications.

(b) In the event that EEXI Modifications are required, these shall be completed by the Owners prior to the Effective Date.

(c) This subclause (c) shall only apply where the EEXI Modifications are limited to an Engine Power Limitation (EPL) or Shaft Power Limitation (SHAPOLI):

(i) The specification of such modifications and the estimated new maximum speed and corresponding consumption figures of the Vessel shall be determined by the Owners and the Charterers shall be informed in writing by the Owners without undue delay.

(ii) The Owners shall use their reasonable endeavours to plan and effect such modifications during the Vessel's service without any loss of time to the Charterers. However, pursuant to subclause (a), the Owners shall have the right to take the Vessel out of service to effect such modifications.

(iii) Upon request and without undue delay the Charterers shall provide an itinerary for the Vessel and shall update the Owners in case of any changes. The Owners shall give the Charterers not less than three (3) weeks' written notice of the anticipated timeframe and location of such modification works.

(iv) The Owners shall be responsible for and bear the cost of such modifications including procurement, purchase, payment, installation and any trials associated therewith. Any actual loss of time to the Vessel (including bunkers consumed during such time) due to the installation and trials of such modifications (including deviation, if any) shall be for the Owners' account.

(v) As soon as reasonably possible following the implementation of such modifications, the Owners shall notify the Charterers in writing of the new maximum speed and corresponding consumption figures of the Vessel and other consequential changes to the Vessel's description. The Owners shall as soon as practicably possible notify the Charterers in writing of the date from which the Vessel's power is certified to be limited and from this date the new maximum speed

and corresponding consumption figures shall, if lower than the existing warranted maximum figures, replace those existing warranted maximum figures. Other consequential changes to the Vessel description shall be logically amended as from the same date. Any reduction in the Vessel's maximum speed and corresponding consumption shall be within the Vessel's performance curve derived from the Charter Party's existing warranted figures. All other warranted speed and consumption figures shall remain unchanged.

(vi) The Charterers shall not order the Vessel to prosecute voyages at a speed which would exceed the new maximum speed when implemented under this subclause (c).

(d) EEXI Modifications other than or in addition to EPL or SHAPOLI shall be subject to the Charterers' prior agreement and approval, which shall not be unreasonably withheld or delayed by the Charterers.