

AN OVERVIEW OF ADDENDUM CHANGES

ADDENDUM NO.1 LOADING RATE GUARANTY



Clause 2

Includes a new paragraph 2 which requires Buyers to provide and warrant the demurrage rates when dem/des is per Charter Party. Clarifies that despatch is half the demurrage rate.



Clause 4

Clarifies and establishes a method for laytime calculations when the laytime calculation provision in Clause 20 of the NAEGA 2 is invoked.

Further defines the terms “Cause Period” and “Additional Period” and clarifies that laytime does not count during the Cause Period or the Additional Period except where time is used for loading. Also clarifies that laytime does not count for vessels that arrive during the Additional Period, again except when used for loading.

No changes were made to the vessel bypass paragraph.



Clause 7

Adds “inspection or” to clarify that laytime does not start where a vessel fails inspection. It previously only addressed reinspection.



Clause 10

Conforms to updated arbitration provisions of Clause 30 of the NAEGA 2.