1. The Charterer of your vessel has requested you (as owner) sign clean bills of lading for the loaded cargo. However the mate’s receipts are clausled.
   a) Explain the term “clausled”
   b) Explain why the charterer should make the request
   c) Explain how you (as owner) can protect yourself under these circumstances

2. Choose TWO of the following commodities and discuss their nature, characteristics, common trade routes, main loading and discharge ports, hazards and stowage requirements. Using map provided where appropriate.
   Coal
   Grain
   Fertilisers
   Timber

3. In the context of Laytime explain the following terms and draft appropriate clauses for their use in a charter party:
   Commencement
   Interruptions
   Demurrage

4. Under a timecharter what are:
   (a) the most common types of dispute which arise between owners and timecharters?
   (b) the risks for an owner fixing a vessel to an insubstantial timecharterer and what can be done to alleviate those risks?
5. Using a vessel of your choice draft a comprehensive firm offer for a time charter of the vessel. In addition explain THREE of the following expressions:
   - Ballast Bonus
   - Redelivery DOP
   - Subjects
   - Fully fixed
   - Bareboat charter

6. Explain the principal differences and similarities between a Handysize bulkcarrier and a VLOC in relation to the ship design and typical cargo, using diagrams as appropriate.

7. Describe the way in which time and voyage charter party clauses determine the financial responsibilities of the parties, using specific examples.

8. The Baltic Dry Index reached its highest recorded level of 11,793 points in May 2008 but by December it had fallen to 663 points. Your principal now needs to know what prospects there are for his newbuildings due to be delivered in June 2009. Write a report explaining the dry bulk market crash of third quarter 2008 and your view on the prospects for the market over the period June 2009 to June 2010.