

AGREEMENT FOR TIME EXTENSION

Collision Particulars ;

Vessel A :

Vessel B :

Place & Date :

THIS AGREEMENT made and entered into by and between the owners of Vessel A of one part and the owners of the Vessel B of the other part in connection with the collision between the said vessels.

WITNESSETH

It is hereby agreed that each party hereto shall waive the benefit of prescription to the extent of the time elapsed since the date of the collision up to the date of this agreement and hold discussion under the provisions of Article 151 (1) of Japanese Civil Code in respect of the other party's claim for his damage, loss and expenses arising out of the aforementioned collision.

The prescription period for the claim by each party does not expire until the points in time when one year has passed from the time of this agreement, or if one of the parties notifies the other party in writing of refusal to continue the discussion, when six months have passed from the time of the notice.

The parties hereto confirm and agree that execution of this agreement should not be construed as an admission of any liability for the collision or the claim of the other party and that this agreement is made wholly without prejudice to any rights, claims and defences available to each party in connection with the collision.

This agreement shall be governed by Japanese law and any dispute which may arise out of this agreement shall be brought before the District Court of Japan.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be signed and executed by their respective representatives

on _____.

The owner of the Vessel A

The owner of the Vessel B

Name :

Title :

Name :

Title :