

1. Shipbroker	<b>BIMCO</b> <b>STANDARD CONTRACT OF AFFREIGHTMENT</b> <b>FOR DRY BULK CARGOES</b> <b>CODE NAME: GENCOA</b> <div data-bbox="1417 103 1493 185" data-label="Image"> </div> <b>PART I</b>	
3. Owners (indicate name, address and telex number)	2. Place and Date of Contract Geneva, 4. Charterers (indicate name, address and telex number)	
5. Description of Cargoes (Cl. 1)		
6. Loading Port(s) or Range(s) (Cl. 1)	7. Discharging Port(s) or Range(s) (Cl. 1)	
8. Total Quantity/Number of Shipments (Cl. 2) If option (a) applies state min./max. quantities and at whose option If option (b) applies state number of shipments	9. Period of Contract (state period, first layday for initial vessel and cancelling date for final vessel) (Cl. 3)	
10. Quantity per Shipment (state min./max. quantity at Owners' option) (Cl. 4)	11. Final Shipment (state min. quantity) (Cl. 5)	
12. Shipment Periods/Programme of Shipments/Scheduling/Nomination (Cl. 6 & 7)		
13. Performing Vessels/Description (Cl. 10)		
14. Freight Rate (Cl. 12)	15. Freight Payment (currency and when/where payable; also state beneficiary and bank account) (Cl. 12)	

16. Demurrage/Despatch Money (state rate(s) or scale) (Cl. 13)	17. Applicable Charter Party (Preamble)
18. Bunker Price Adjustment (Cl. 16) (a) Bunker price (USD per metric ton) Bunker price (b) Type and grade of oil (indicate whether gas oil, diesel or fuel oil) Type and grade of oil (c) Port or place (also supplier or published index) Port or place (d) (i) Bunker price higher limit Bunker price higher limit (ii) Bunker price lower limit Bunker price lower limit (e) Bunker consumption Bunker consumption	
19. War Cancellation (indicate other countries, if any, agreed) (Cl. 17)	
20. Dispute Resolution (state 18(a), 18(b) or 18(c) of Cl. 18, as agreed; if 18(c) agreed state place of arbitration) (if not filled in 18(a) shall apply) (Cl. 18)	21. Commission and to whom payable (Cl. 19)
22. Names and Addresses for Nominations/Notifications by the Owners	23. Names and Addresses for Nominations/Notifications by the Charterers
24. Additional Clauses	

It is mutually agreed between the party mentioned in Box 3 (hereinafter referred to as "the Owners") and the party mentioned in Box 4 (hereinafter referred to as "the Charterers") that this Contract shall be performed in accordance with the conditions contained in PART I including additional clauses, if any agreed and stated in Box 24, and PART II. In the event of a conflict of conditions, the provisions of PART I shall prevail over those of PART II to the extent of such conflict but no further.

Signature (Owners)	Signature (Charterers)
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## PART II

### GENCOA Standard Contract of Affreightment Terms

<b>Preamble</b>	1	in Box 12 prior to the opening layday.	66
For the purpose of interpretation:	2	(b) The Owners shall nominate a vessel or substitute	67
"Form" means PARTS I and II of this GENCOA form.	3	latest within the number of days stated in Box 12 of the	68
"Contract" means the Form including the attached	4	Charterers' definite declaration of laydays.	69
voyage charter party stated in Box 17.	5	(c) The actual performing vessel shall be nominated	70
This Form is intended for use with a voyage charter	6	latest by the number of days stated in Box 12 prior to	71
party. Each and every voyage under this Contract shall	7	the opening layday with estimated time of arrival at the	72
be governed by the terms and conditions of the attached	8	load port and the approximate quantity of cargo required.	73
voyage charter party, as stated in Box 17, which shall	9	(d) Acceptance of the actual performing vessel shall	74
be deemed incorporated in this Contract.	10	be given by the Charterers within 24 hours of nomination	75
In the event of any conflict between the terms and	11	Sundays and holidays excluded, failing receipt of which	76
conditions of the attached voyage charter party and this	12	the vessel shall be deemed accepted.	77
Form, the latter shall prevail.	13		
<b>1. Subject of Contract</b>	14	<b>8. Declaration of Loading Port(s)</b>	78
The Charterers undertake to provide for shipment and	15	Where various loading ports or a range or ranges are	79
the Owners undertake to carry the cargoes as described	16	agreed and stated in Box 6, the Charterers shall declare	80
in Box 5 from the port(s) or range(s) stated in Box 6 to	17	the definite loading port(s) for each shipment latest on	81
the port(s) or range(s) stated in Box 7.	18	giving the definite notice as stated in Clause 7(a).	82
<b>2. Total Quantity/Number of Shipments</b>	19	<b>9. Declaration of Discharging Port(s)</b>	83
*(a) The total quantity to be shipped shall be within	20	The Charterers shall declare the discharging port(s) for	84
the limits and at the option of the party stated in Box 8.	21	each shipment so as not to delay the Vessel and in	85
For the purpose of calculating the total quantity shipped	22	sufficient time to permit, if necessary, the preparation	86
under this Contract, the intaken quantity for each	23	of the discharging plan and adjustment of the vessel's	87
shipment shall apply.	24	draft and trim.	88
*(b) The number of shipments under this Contract shall	25	<b>10. Performing Vessels</b>	89
be as stated in Box 8.	26	The Owners shall nominate vessels only of the description	90
*(a) and (b) are options. Please state applicable option	27	stated in Box 13 suitable for the intended trade.	91
in Box 8.	28		
<b>3. Period of Contract</b>	29	<b>11. Cancelling of Shipment</b>	92
This Contract is made for the period stated in Box 9.	30	If a shipment is cancelled by virtue of the appropriate	93
The first layday for the initial shipment shall not be	31	cancelling provisions of the attached charter party, other	94
before the commencement of the period stated in Box	32	than by default, the cancellation applies to that shipment	95
9. The cancelling date for the final shipment shall not	33	only and the corresponding quantity of cargo shall be	96
fall later than the final date of the Contract period stated	34	deducted from the outstanding balance of the total	97
in Box 9.	35	contracted quantity.	98
<b>4. Quantity per Shipment</b>	36	<b>12. Freight</b>	99
The quantity of each and every shipment shall be at	37	For each and every voyage under this Contract, the	100
the Owners' option within the limits stated in Box 10.	38	freight shall be paid at the applicable rate stated in Box	101
<b>5. Final Shipment</b>	39	14 to the party and in the manner indicated in Box 15.	102
The Owners shall not be bound to carry any balance of	40	The Charterers shall not be entitled to make any	103
the total quantity which would be under the minimum	41	deductions from the freight unless specifically agreed.	104
quantity stated in Box 11.	42	<b>13. Demurrage/Despatch Money</b>	105
<b>6. Programme of Shipments</b>	43	Demurrage and, if applicable, despatch money shall	106
(a) Unless otherwise specified in Box 12, the	44	be computed according to the terms of the attached	107
Charterers' programme of shipments shall be fairly	45	charter party and settled at the rate(s) stated in Box 16.	108
evenly spread over the period of the Contract.	46	<b>14. Late Payment of Freight and Demurrage</b>	109
(b) The Charterers shall advise the Owners of their	47	(a) Interest: Any freight or part thereof received after	110
programme of shipments no later than the number of	48	the due date shall bear interest at 2 (two) per cent. per	111
days stated in Box 12 before the commencement of	49	month or pro rata for part of a month.	112
each period as stated in Box 12 giving their preferred	50	Demurrage due or any part thereof received later than	113
dates for each shipment within the stated period.	51	15 days after the Charterers' receipt of the Owners'	114
<b>7. Scheduling/Nomination</b>	52	documented invoice shall bear interest at the same rate	115
(a) The Charterers shall give the Owners the following	53	from the 16th day.	116
Scheduling notices for each shipment:	54	(b) Suspension: As long as any freight, deadfreight or	117
(i) Provisional Notice	55	demurrage due under this Contract is unpaid, the	118
The Charterers shall give the Owners a provisional	56	Owners shall not be obliged to:	119
notice nominating a spread of laydays of the	57	(i) nominate further tonnage hereunder;	120
number of days stated in Box 12, no later than the	58	(ii) send any vessel to the loading port;	121
number of days stated in Box 12 before the	59	(iii) commence loading of any vessel.	122
opening layday.	60	Time lost thereby to any vessel held ready for loading	123
(ii) Definite Notice	61	or for nomination shall be paid by the Charterers to	124
The Charterers shall give the Owners a definite	62	the Owners at the applicable demurrage rate. The	125
notice narrowing the laydays to the number of	63	Owners' right to suspend performance under this	126
days stated in Box 12, within the original spread	64	Clause shall be without prejudice to any right to cancel	127
of laydays, no later than the number of days stated	65	the Contract.	128

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## PART II

### GENCOA Standard Contract of Affreightment Terms

(c) Cancelling: If the Charterers have failed to pay freight, deadfreight or demurrage when such freight, deadfreight or demurrage is due, the Owners may give notice to the Charterers that unless they pay within 120 running hours (the "Grace Period") of receipt of the Owners' notice, the Owners shall be entitled to cancel the remaining part of this Contract without prejudice to any other claims the Owners may have against the Charterers. The right to cancel this Contract on the expiry of the Grace Period shall be exercised promptly by written notice from the Owners to the Charterers stating that the Contract is cancelled with immediate effect. The receipt by the Owners of a payment from the Charterers after the Grace Period has expired but prior to the notice of cancellation shall not be deemed a waiver of the Owners' right to cancel the Contract.	129 130 131 132 133 134 135 136 137 138 139 140 141 142 143 144	and send notice of such appointment in writing to the other party requiring the other party to appoint its own arbitrator within 14 calendar days of that notice and stating that it will appoint its arbitrator as sole arbitrator unless the other party appoints its own arbitrator and gives notice that it has done so within the 14 days specified. If the other party does not appoint its own arbitrator and give notice that it has done so within the 14 days specified, the party referring a dispute to arbitration may, without the requirement of any further prior notice to the other party, appoint its arbitrator as sole arbitrator and shall advise the other party accordingly. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement. Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.	195 196 197 198 199 200 201 202 203 204 205 206 207 208 209 210 211
(d) Liability: Whether or not the Owners exercise their rights under sub-clauses 14(b) or 14(c), no claim whatsoever that they may have on the Charterers shall be prejudiced thereby.	145 146 147 148	In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when the arbitration proceedings are commenced.	212 213 214 215 216 217
(e) Lien: The Owners shall have a lien on all cargoes carried hereunder for all claims and costs of recovering same.	149 150 151	*) (b) This Contract shall be governed by and construed in accordance with Title 9 of the United States Code and the Maritime Law of the United States and any dispute arising out of or in connection with this Contract shall be referred to three persons at New York, one to be appointed by each of the parties hereto, and the third by the two so chosen; their decision or that of any two of them shall be final, and for the purposes of enforcing any award, judgement may be entered on an award by any court of competent jurisdiction. The proceedings shall be conducted in accordance with the rules of the Society of Maritime Arbitrators, Inc. In cases where neither the claim nor any counterclaim exceeds the sum of US\$50,000 (or such other sum as the parties may agree) the arbitration shall be conducted in accordance with the Shortened Arbitration Procedure of the Society of Maritime Arbitrators, Inc. current at the time when the arbitration proceedings are commenced.	218 219 220 221 222 223 224 225 226 227 228 229 230 231 232 233 234 235 236
<b>15. Interruption of Performance</b>	152	*) (c) This Contract shall be governed by and construed in accordance with the laws of the place mutually agreed by the parties and any dispute arising out of or in connection with this Contract shall be referred to arbitration at a mutually agreed place, subject to the procedures applicable there.	237 238 239 240 241 242
Neither the Owners nor the Charterers shall, except as otherwise provided in the attached charter party, be responsible for any loss, damage, delay or failure in performance hereunder arising or resulting from act of God, act of war, act of terrorism, seizure under legal process; quarantine restrictions; strikes; boycotts; lockouts; riots, civil commotions and arrest or restraint of princes, rulers or people. Quantities not carried as a result cannot be demanded to be shipped.	153 154 155 156 157 158 159 160 161	(d) Notwithstanding 18(a), 18(b) or 18(c) above, the parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Contract.	243 244 245 246
<b>16. BIMCO Bunker Price Adjustment Clause</b>	162	In the case of a dispute in respect of which arbitration has been commenced under 18(a), 18(b) or 18(c) above, the following shall apply:-	247 248 249
This Contract is concluded on the basis of the bunker price stated in Box 18(a) for oil of the type and grade stated in Box 18(b). If the bunker price per metric ton at the port or place stated in Box 18(c) on the first day of loading is higher than the figure stated in Box 18(d)(i) or lower than the figure stated in Box 18(d)(ii), any amount in excess of such increase or decrease shall be payable to Owners or Charterers as the case may be.	163 164 165 166 167 168 169 170	(i) Either party may at any time and from time to time elect to refer the dispute or part of the dispute to mediation by service on the other party of a written notice (the "Mediation Notice") calling on the other party to agree to mediation.	250 251 252 253 254
The agreed bunker consumption for each voyage is as stated in Box 18(e).	171 172	(ii) The other party shall thereupon within 14 calendar days of receipt of the Mediation Notice confirm that they agree to mediation, in which case the parties shall thereafter agree a mediator within a further 14 calendar days, failing which on the application of either party a mediator will be appointed promptly by the Arbitration Tribunal ("the Tribunal") or such person as the Tribunal may designate for that purpose. The mediation shall be conducted	255 256 257 258 259 260 261 262 263
<b>17. BIMCO War Cancellation Clause 2004</b>	173		
Either party may cancel this Contract on the outbreak of war (whether there be a declaration of war or not) (i) between any two or more of the following countries: the United States of America; Russia; the United Kingdom; France; and the People's Republic of China, or, (ii) between two or more of the countries stated in Box 19.	174 175 176 177 178 179 180		
<b>18. BIMCO Dispute Resolution Clause</b>	181		
*) (a) This Contract shall be governed by and construed in accordance with English law and any dispute arising out of or in connection with this Contract shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Clause.	182 183 184 185 186 187 188		
The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.	189 190 191 192		
The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator	193 194		

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**PART II**  
**GENCOA Standard Contract of Affreightment Terms**

in such place and in accordance with such	264
procedure and on such terms as the parties may	265
agree or, in the event of disagreement, as may be	266
set by the mediator.	267
(iii) If the other party does not agree to mediate, that	268
fact may be brought to the attention of the Tribunal	269
and may be taken into account by the Tribunal	270
when allocating the costs of the arbitration as	271
between the parties.	272
(iv) The mediation shall not affect the right of either	273
party to seek such relief or take such steps as it	274
considers necessary to protect its interest.	275
(v) Either party may advise the Tribunal that they	276
have agreed to mediation. The arbitration	277
procedure shall continue during the conduct of	278
the mediation but the Tribunal may take the	279
mediation timetable into account when setting the	280
timetable for steps in the arbitration.	281
(vi) Unless otherwise agreed or specified in the	282
mediation terms, each party shall bear its own	283
costs incurred in the mediation and the parties	284
shall share equally the mediator's costs and	285
expenses.	286
(vii) The mediation process shall be without prejudice	287
and confidential and no information or documents	288
disclosed during it shall be revealed to the	289
Tribunal except to the extent that they are	290
disclosable under the law and procedure	291
governing the arbitration.	292
(Note: The parties should be aware that the mediation	293
process may not necessarily interrupt time limits.)	294
(e) If Box 20 in PART I is not appropriately filled in,	295
sub-clause 18(a) of this Clause shall apply. Sub-clause	296
18(d) shall apply in all cases.	297
*) Sub-clauses 18(a), 18(b) and 18(c) are alternatives;	298
indicate alternative agreed in Box 20.	299
<b>19. Commission</b>	300
The Owners shall pay commission on freight,	301
deadfreight and demurrage earned and paid at the	302
rate indicated and to the party mentioned in Box 21.	303
<b>20. BIMCO Notices Clause</b>	304
(a) All notices given by either party or their agents	305
to the other party or their agents in accordance with	306
the provisions of this Contract shall be in writing.	307
(b) For the purposes of this Contract, "in writing" shall	308
mean any method of legible communication. A notice	309
may be given by any effective means including, but	310
not limited to, cable, telex, fax, e-mail, registered or	311
recorded mail, or by personal service.	312