

**"HIDROCANVOY"**

1 THIS CHARTER PARTY, made and concluded in **Geneva**  
2 this ..... day of ....., .....,  
3 Between ....., of .....,  
4  
5 Owners of the Vessel .....,  
6  
7 Charterers .....,  
8 of the city of .....,  
9

10 **1. Loading Port(s)/Discharging Port(s)**

11  
12 That the said Vessel being tight, staunch and strong, and in every way fit for the voyage, shall,  
13 with all convenient speed, proceed to .....,  
14 and there load, always afloat, and in the customary manner from the Charterers, in such safe  
15 berth as they shall direct, 30 (thirty)-(see also clause 58) full and complete cargoes of ..... in  
16 bulk consisting of one or more grades; grade separation always within vessels' natural  
17 separations. ..... of 2240 lbs/1000 kilos\*.  
18 The cargo always to be transported, loaded and discharged in  
19 accordance with the latest IMO regulations; and being so loaded, shall therefrom proceed, with  
20 all convenient speed, to ..... in  
21 Charterer's option and there deliver her cargo , as ordered by the Charterers, where she can  
22 safely deliver it, always afloat, at the rate of .....,  
23  
24  
25

26 **2. Freight Payment**

27  
28 The FREIGHT shall be paid  
29

30 **3. Notices & Loading Port Order**

31  
32 The Master shall give the Charterers and their Agents at loading port (telegraphic address "  
33 ", Telex No , Fax No  
34  
35 ) notice of the date of the performing Vessel's expected readiness to load,  
36 approximate quantity of cargo required and stowage plan  
37 on  
38 days prior arrival. The Charterers  
39 shall be kept advised by the Master by any form of telecommunication of any  
40 alterations immediately, as and when known. The Charterers shall declare first or sole loading

**“HIDROCANVOY”**

41 port on receipt of the Master's day notice, unless declared earlier.  
42

43

44 After performing vessel being load Master will send telegraphic notice to Charterers and their  
45 Agents at port of discharge with the exact quantity loaded according with the Bills of Lading  
46 weight and expected arrival draft.

47

48 **4. Notices & Discharging Port Orders**

49

50

51

52 **5. Laydays/Cancelling**

53

54 Vessel's laytime for loading

55

56 Should the performing Vessel's notice of readiness not have been tendered in accordance with  
57 Clause 6, the Charterers shall have the option of cancelling this Charter Party in relation to that  
58 shipment only, remaining this Charter Party for the outstanding shipments, if any, not later than  
59 twelve hours after the said notice has been tendered and received. Charterers shall be entitled  
60 to claim the Owner for damages and losses, if any, caused to them for breach of this Charter  
61 Party. The said cancelling date shall be extended by as many days (rounded to the nearest day)  
62 as the Charterers shall have failed to give loading port orders as provided in Clause 3  
63 hereabove.

64

65 If the Owners warrant that the performing Vessel will not be ready to tender notice of readiness  
66 by the cancelling date, and provided the Owners are able to state the date on which the Vessel  
67 will be ready, they may, at the earliest seven days before the Vessel is expected to sail for the  
68 port or place of loading, require the Charterers to declare whether or not they will cancel the  
69 Charter related only to that shipment. Should the Charterers elect not to cancel the voyage, or  
70 should they fail to reply within seven days or by the cancelling date, whichever shall first occur,  
71 then the seventh day after the expected date of readiness for loading as notified by the Owners  
72 shall replace the original cancelling date.

73 If the performing vessel arrives late/out and Charterers agree to extend the cancelling date and  
74 maintain the vessel is still acceptable, whereupon the vessel shall be berthed in relation to its  
75 arrival time, and time to count as per Charter Party.

76

77 **6. Time Counting**

78

79 (a) Notice of the performing Vessel's readiness to load and discharge at the first or sole port  
80 shall be tendered in writing to the Charterers and/or their Agents any time day or night, Sundays  
81 and Holidays included (SHINC) and shall be accepted and confirmed in writing by  
82 Charterers/Shippers or Receivers between 07.30 hours and 16.00 hours daily excluding

**“HIDROCANVOY”**

83 Christmas period. Following tender, receipt and acceptance of notice of readiness, laytime at  
84 the discharging port shall commence 12 hours thereafter, unless the Vessel's discharging has  
85 sooner commenced. The time actually used before the commencement of laytime shall count.  
86 Laytime at loading port shall commence  
87  
88 Such notice of readiness shall be tendered when the performing Vessel is in the loading or  
89 discharging berth, if available, and is in all respects ready to load or discharge the cargo, unless  
90 the berth is not available on the Vessel's arrival, whereupon the Master may tender the said  
91 notice from a lay berth or anchorage within the port limits and accessible to Charterers for  
92 loading or discharging operations.  
93  
94 (b) If the performing Vessel is prevented from entering the port limits because the first or sole  
95 loading or discharging berth, or a lay berth or anchorage at which Charterers can operate is not  
96 available on the order of the Charterers or any competent official body or authority, and the  
97 Master warrants that such a Vessel is physically ready in all respects to load or discharge, he  
98 may tender notice to the Charterers, if desired, from the usual anchorage outside the port limits,  
99 whether in free pratique or not, and/or whether customs cleared or not. If after entering the port  
100 limits the Vessel is found not to be ready, the time lost from the time notice was tendered, until  
101 she is ready, shall not count as laytime, or time on demurrage.  
102  
103 (c) Loading terminal shall not be obliged accept Notice of Readiness if tendered prior to the  
104 commencement of laydays.  
105  
106 (d) If at any time the vessel is prevented from entering port because of vessel's deficiencies or  
107 other hindrances which constitute Owners' usual hazards, Notice of Readiness will not be  
108 deemed to have been received until such deficiencies or other hindrances have ceased to exit.  
109  
110 (e) Once the loading or discharging berth becomes available laytime or time on demurrage shall  
111 cease to count until the Vessel is in the berth, and shifting expenses shall be for the Owners'  
112 account.  
113

**7. Laytime**

115  
116 (a) The Vessel shall be loaded at the average rate of .....  
117 tons of 1000 kilos per day, or pro-rata for any part of a day, of twenty-four consecutive hours,  
118 weather permitting, Sundays and Holidays included, and discharged at the average rate  
119 ..... of tons of 1000 kilos per day, or pro-rata for any part of a day of  
120 twenty four consecutive hours, weather permitting, Sundays and Holidays included.  
121  
122 (b)  
123  
124 (c) Time used in loading and discharging during excepted periods, if any, shall count as laytime.  
125  
126 Non-reversible laytime

**"HIDROCANVOY"**

127  
128 (d) Laytime for loading and discharging at subsequent ports, if any, shall be always non-  
129 reversible and separate.  
130

131 **8. Exceptions**

132  
133 The Owners shall warrant that before, at the beginning of and during the voyages, Vessels are  
134 seaworthy in all respects, and is properly manned, equipped and supplied, and neither Vessels,  
135 nor the Masters or Owners shall be liable for any loss of, or damage, or delay to the cargo for  
136 causes excepted by the Hague Rules, or the Hague-Visby Rules or the Hamburg Rules, where  
137 applicable.  
138

139 Neither the Vessels, her Masters or Owners, nor the Charterers shall, unless otherwise  
140 expressly provided in this Charter Party, be responsible for loss or damage to, or failure to  
141 supply, load, discharge or deliver the cargo resulting from: force majeure or any other cause  
142 beyond the Owners' or the Charterers' control; always provided that such extraordinary,  
143 unforeseen and irresistible events directly affect the loading and/or discharging process of the  
144 Vessels, and its performance under this Charter Party.  
145

146 The term "force majeure" shall mean: fire, explosion, flood, storm, lightening, perils of the sea,  
147 earth quake or other natural case or accident, war whether declared or undeclared, blockade,  
148 revolution, riot, insurrection, mobilization, civil commotion, strike, lockout, equipment breakdown  
149 caused by something other than failure to maintain equipment or Governmental restriction  
150 arising without default or negligence on the part of Charterers, embargo, or any other cause or  
151 causes (whether of a similar or dissimilar kind) beyond the reasonable control of the Charterers,  
152 Shippers or Receivers as the case may be.  
153

154 Suspension of obligations:

155 If the Charterers is rendered unable wholly or in part for force majeure to carry out any  
156 obligation under this contract, Charterers shall give Owners prompt notice by cable or telefax of  
157 such force majeure with reasonably full particulars thereof and insofar as it is known. The  
158 probable extent to which the Charterers will be unable to perform or be delayed in performing,  
159 such obligation hereunder, whereupon such obligation of the Charterers shall be suspended, in  
160 so far as it is affected by such force majeure, during the continuance thereof or such period as  
161 may reasonably be required by the Charterers to restore themselves to the position in which  
162 they would have been but for the occurrence of the force majeure.  
163

164  
165 **9. Strikes**

166 In the event of loss of time to the Vessel directly affecting the loading or discharging of this  
167 cargo, caused by a strike or lockout of any personnel connected with the production, mining, or  
168 any essential inland transport of the cargo to be loaded or discharged into/from this Vessel from  
169 point of origin, up to, and including the actual loading and discharging operations, or by any  
170

**“HIDROCANVOY”**

171 personnel essential to the actual loading and discharging of the cargo, or accidents beyond the  
172 control of the consignee which prevent or delay the discharging, no laytime shall count during  
173 such periods and it is understood that Charterers will not nominate a cargo to Owners for  
174 loading or discharging at a port where the aforementioned events did exist at the time of  
175 nominating the cargo to Owners.  
176

177 **10. Demurrage/Despatch**

178  
179 Demurrage, if incurred, at loading and/or discharging port(s), shall be paid by the Charterers to  
180 the Owners at the rate of ..... per day, or pro-rata for  
181 part of a day. Despatch money shall be paid by the Owners to the Charterers per day, or pro-  
182 rata for part of a day, at half the demurrage rate for all laytime saved.  
183

184 **11. Cost of Loading and Discharging**

185  
186 The cargo shall be loaded, dumped, spout trimmed, and discharged by Charterers/Receivers  
187 stevedores free of risk and expense to the Vessel, under the supervision of the Master who  
188 shall be ultimately responsible for the stowage and the ship's stability. Should the stevedores  
189 refuse to follow his instructions, the Master shall protest to them in writing and shall advise the  
190 Charterers immediately thereof.  
191

192 **12. Overtime**

193  
194 (a) Expenses  
195 (i) All overtime expenses at loading and discharging ports shall be for account of the  
196 party ordering same.  
197 (ii) If overtime is ordered by port authorities or the party controlling the loading and/or  
198 discharging terminal or facility all overtime expenses shall be equally shared between the  
199 Owners and the Charterers/Receivers.  
200 (iii) Overtime expenses for the Vessel's officers and crew shall always be for the  
201 Owners' account.  
202  
203 (b) Time Counting  
204 If overtime work ordered by the Owners be performed during periods excepted from laytime the  
205 actual time used shall count; if ordered by the Charterers/Receivers, the actual time used shall  
206 not count; if ordered by port authorities or the party controlling the loading and/or discharging  
207 terminal or facility half the actual time used shall count unless such orders are caused by any  
208 operational deficiency of the ship.

**“HIDROCANVOY”**209    **13. Opening & Closing Hatches**

210  
211    Opening and closing of hatches at commencement and completion of loading and discharging  
212    shall be for the Owners' account and time so used is not to count.  
213

214    **14. Seaworthy Trim**

215  
216    Charterers shall leave the Vessel in seaworthy trim and with cargo on board safely stowed to  
217    Master's satisfaction but always under his supervision and ultimate responsibility between  
218    loading berths/ports and between discharging berths/ports, respectively; any expenses resulting  
219    therefrom shall be for Charterers' account and any time used shall count.  
220

221    **15. Shifting**

222  
223    Shifting time in every voyage from anchorage place to loading or discharging berth and from  
224    first opening and last closing of the vessel's hatch cover, is not to count even if vessel is already  
225    on demurrage.  
226  
227    The time required for shifting from waiting point to loading berth shall not count as laytime used  
228    even if the vessel has been ordered by the Port Authorities to wait for the berth or if the vessel  
229    or if the vessel is already on demurrage.  
230  
231    Shifting alongside berth or warping alongside berth, if any, to be for Owners' account but time to  
232    count provided can be performed by vessel's crew. If additional tugs required then time/expense  
233    to be for Charterers account.  
234

235    **16. Lighterage**

236  
237    Should the performing vessel on account of its draught be unable to enter the discharging berth  
238    or port and therefore require lightening the costs of lightening to an acceptable draught shall be  
239    for the Owners' account. Time occupied in proceeding from the lightening place to the  
240    discharging berth or port shall not count as laytime or time on demurrage.  
241

242    **17. Agents**

243  
244    The Vessel shall be consigned to Charterers agents at port(s) of loading, and to Charterers  
245    agents at port(s) of discharge.  
246

**“HIDROCANVOY”****247    18. Extra Insurance on Cargo**

248

249 Any extra insurance on cargo, incurred owing to Vessel's age, class, flag, or ownership to be for  
250 Owners' account up to a maximum of and may be deducted from the  
251 freight in the Charterers' option. The Charterers shall furnish evidence of payment supporting  
252 such deduction.

253

**254    19. Stevedore Damage**

255

256 Any damages caused by stevedores shall be settled directly between the Owners and the  
257 stevedores.

258

259 Charterer not answerable for any negligence, default, or error of trimmers or stevedores  
260 employed for loading or discharging the cargo.

261

**262    20. Deviation**

263

264 Should the performing Vessel deviate to save or attempt to save life or property at sea only the  
265 said deviation shall not be deemed to be an infringement or breach of this Charter Party, and  
266 the Owners shall not be liable for any loss or damage resulting therefrom provided, however,  
267 that if the deviation is for the purpose of loading or unloading cargo or passengers, it shall be  
268 regarded as unjustifiable.

269

**270    21. Lien and Cesser**

271

272 The Charterers' liability under this Charter Party shall cease on each cargo being shipped,  
273 except for payment of freight, deadfreight and demurrage, and except for all other matters  
274 provided for in this Charter Party where the Charterers' responsibility is specified. The Owners  
275 shall have a lien only on such cargo belonging to the Charterers for freight, deadfreight,  
276 demurrage and general average contribution due to them under this Charter Party.

277

**278    22. Bills of Lading**

279

280 The bills of lading shall be prepared in accordance with the dock or railway weight and shall be  
281 endorsed by the Master, agent or Owners, freight and all conditions as per this Charter dated  
282 ..... ...., such bills of lading to be signed at the Charterers' or shippers' office  
283 within twenty four hours after the Vessel is loaded. The Master shall sign a certificate stating  
284 that the weight of the cargo loaded is in accordance with railway weight certificate.  
285

**“HIDROCANVOY”**

286    **23. Grab Discharge**

287

288    No cargo shall be loaded in any cargo compartment inaccessible to reach by grabs.

289

290

291    **24. Protective clauses**

292

293    This Charter Party is subject to the following clauses all of which are also to be included in all  
294    Bills of Lading issued hereunder:

295

296    (a) "CLAUSE PARAMOUNT: This bill of lading shall have effect subject to the provisions of the  
297    Carriage of Goods by Sea Act of the United States, the Hague Rules, or the Hague-Visby  
298    Rules, or the Hamburg Rules, as applicable, or such other similar national legislation as may  
299    mandatory apply by virtue of origin or destination of the Bills of Lading, which shall be deemed  
300    to be incorporated herein and nothing herein contained shall be deemed a surrender by the  
301    carrier of any of its rights or immunities or an increase of any of its responsibilities or liabilities  
302    under said applicable Act. If any term of this bill of lading be repugnant to said applicable Act to  
303    any extent, such term shall be void to that extent, but no further."

304    and

305

306    (b) "NEW BOTH-TO-BLAME COLLISION CLAUSE: If the ship comes into collision with another  
307    ship as a result of the negligence of the other ship and any act, neglect or default of the master,  
308    mariner, pilot or the servants of the carrier in the navigation or in the management of the ship,  
309    the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to  
310    the other or non-carrying ship or her owners in so far as such loss or liability represents loss of,  
311    or damage to, or any claim whatsoever of the owners of said goods, paid or payable by the  
312    other or non-carrying ship or her owners to the owners of said goods and set off, recouped or  
313    recovered by the other or non-carrying ship or her owners as part of their claim against the  
314    carrying ship or carrier.

315

316    The foregoing provisions shall also apply where the owners, operators or those in charge of any  
317    ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in  
318    respect to a collision or contact".

319    and

320

321    (c) "NEW JASON CLAUSE: In the event of accident, danger, damage or disaster before or after  
322    commencement of the voyage, resulting from any cause whatsoever, whether due to  
323    negligence or not, for which, or for the consequences of which, the carrier is not responsible, by  
324    statute, contract or otherwise, the goods, shippers, consignees or owners of the goods shall  
325    contribute with the carrier in general average to the payment of any sacrifices, losses or  
326    expenses of a general average nature that may be made or incurred, and shall pay salvage and  
327    special charges incurred in respect of the goods.

328

329    If a salving ship is owned or operated by the carrier, salvage shall be paid for as fully as if such  
330    salving ship or ships belonged to strangers. Such deposit as the carrier or his agents may deem  
331    sufficient to cover the estimated contribution of the goods, and any salvage and special charges

**"HIDROCANVOY"**

332 thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods  
333 to the carrier before delivery".  
334 and  
335  
336 (d) "PROTECTION AND INDEMNITY BUNKERING CLAUSE: The Vessel in addition to all other  
337 liberties shall have liberty as part of the contract voyage and at any stage thereof to proceed to  
338 any port or ports whatsoever whether such ports are on or off the direct and/or customary route  
339 or routes to the ports of loading or discharge named in this Charter and there take oil bunkers in  
340 any quantity in the discretion of the Owners even to the full capacity of fuel tanks, deep tanks  
341 and any other compartment in which oil can be carried whether such amount is or is not  
342 required for the chartered voyage". Owners guarantee that performing vessel is fully covered by  
343 a P&I Club member of the International Group P&I Club.  
344

345 **25. Ice Clause**

346  
347 Loading Port  
348

349 (a) If the Vessel cannot reach the loading port by reason of ice when she is ready to proceed  
350 from her last port, or at any time during the voyage, or on her arrival, or if frost sets in after her  
351 arrival, the Master - for fear of the Vessel being frozen in - is at liberty to leave without cargo; in  
352 such cases this Charter Party shall be null and void, provided that the Charterers have received  
353 prior notice and they have not within 48 hours ordered the ship to an alternative port.

354  
355 (b) If during loading, the Master, for fear of the Vessel being frozen in, deems it advisable to  
356 leave, he has the liberty to do so with what cargo he has on board and to proceed to any other  
357 port with option of completing cargo for the Owners' own account to any port or ports including  
358 the port of discharge. Any part cargo thus loaded under this Charter Party to be forwarded to  
359 destination at the Vessel's expense against payment of the agreed freight, provided that no  
360 extra expenses be thereby caused to the Consignees, freight being paid on quantity delivered  
361 (in proportion if lump sum), all other conditions as per Charter Party.

362  
363 (c) In case of more than one loading port, and if one or more of the ports are closed by ice, the  
364 Master or Owners to be at liberty either to load the part cargo at the open port and fill up  
365 elsewhere for the Owners' own account as under sub-clause (b) or to declare the Charter Party  
366 null and void unless the Charterers agree to load full cargo at the open port after receiving at  
367 least 48 hours prior notice to that effect.

368  
369 Voyage and Discharging Port  
370

371 (d) Should ice prevent the Vessel from reaching the port of discharge, the Charterers/Receivers  
372 shall have the option of keeping the Vessel waiting until the re-opening of navigation and paying  
373 demurrage or of ordering the Vessel to a safe and immediately accessible port where she can  
374 safely discharge without risk of detention by ice. Such orders to be given within 48 hours after  
375 the Owners or Master have given notice to the Charterers/Receivers of impossibility of reaching  
376 port of destination.

377  
378 (e) If during discharging, the Master, for fear of the Vessel being frozen in, deems it advisable to

**“HIDROCANVOY”**

379 leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest  
380 safe and accessible port. Such port to be nominated by the Charterers/Receivers as soon as  
381 possible, but not later than 48 running hours, Sundays and holidays excluded, of receipt of the  
382 Owners' request for nomination of a substitute discharging port, failing which the Master will  
383 himself choose such port.

384  
385 (f) On delivery of the cargo at such port, all conditions of this Charter as may be incorporated in  
386 the Bill of Lading shall apply and the Owners shall receive the same freight as if the Vessel had  
387 discharged at the original port of destination, except that if the distance to the substitute port  
388 exceeds 100 nautical miles the freight on the cargo delivered at that port to be increased in  
389 proportion.  
390

391 **26. General Average**

392  
393 General average shall be adjusted according to York-Antwerp Rules 1974, as amended 1994,  
394 or any subsequent modification thereof in LONDON and settled in **XXX**  
395 currency.  
396

397 **27. War Risks**

398  
399 1. The Master shall not be required or bound to sign Bills of Lading for any blockaded port or for  
400 any port which the Master or Owners in his or their discretion consider dangerous or impossible  
401 to enter or reach.  
402  
403 2. (A) If any port of loading or of discharge named in this Charter Party or to which the Vessel  
404 may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or  
405  
406 (B) If owing to any war, hostilities, warlike operations, civil war, civil commotions, revolutions,  
407 or the operation of international law (a) entry to any such port of loading or of discharge or the  
408 loading or discharge of cargo at any such port be considered by the Master or Owners in his or  
409 their discretion dangerous or (b) it be considered by the Master or Owners in his or their  
410 discretion dangerous or impossible for the Vessel to reach any such port of loading or of  
411 discharge, the Charterers shall have the right to order the cargo or such part of it as may be  
412 affected to be loaded or discharged at any other safe port of loading or of discharge within the  
413 range of loading or discharging ports respectively established under the provisions of the  
414 Charter Party (provided such other port is not blockaded or that entry thereto or loading or  
415 discharge of cargo thereat is not in the Master's or Owners' discretion dangerous or prohibited).  
416 If in respect of a port of discharge no orders be received from the Charterers within 48 hours  
417 after they or their agents have received from the Owners a request for the nomination of a  
418 substitute port, the Owners shall then be at liberty to discharge the cargo at any safe port which  
419 they or the Master may in their or his discretion decide on (whether within the range of  
420 discharging ports established under the provisions of the Charter Party or not) and such  
421 discharge shall be deemed to be due fulfilment of the contract or contracts of affreightment so  
422 far as cargo so discharged is concerned. In the event of the cargo being loaded or discharged

**"HIDROCANVOY"**

423 at any such other port within the respective range of loading or discharging ports established  
424 under the provisions of the Charter Party, the Charter Party shall be read in respect of the  
425 freight and all other conditions whatsoever as if the voyage performed were that originally  
426 designated. In the event, however, that the Vessel discharges the cargo at a port outside the  
427 range of discharging ports established under the provisions of the Charter Party, freight shall be  
428 paid for as for the voyage originally designated and all extra expenses involved in reaching the  
429 actual port of discharge and/or discharging the cargo thereat shall be paid by the Charterers or  
430 cargo owners.

431

432 3. The Vessel shall have liberty to comply with any directions or recommendations as to  
433 departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any  
434 other wise whatsoever given by the government of the nation under whose flag the Vessel sails  
435 or any other government or local authority including any de facto government or local authority  
436 or by any person or body acting or purporting to act as or with the authority of any such  
437 government or authority or by any committee or person having under the terms of the war risks  
438 insurance on the Vessel the right to give any such directions or recommendations. If by reason  
439 of or in compliance with any such directions or recommendations, anything is done or is not  
440 done such shall not be deemed a deviation.

441

442 If by reason of or in compliance with any such directions or recommendations the Vessel does  
443 not proceed to the port or ports of discharge originally designated or to which she may have  
444 been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed but with 48  
445 hours prior notice to the Charterers to any safe port of discharge which the Master or Owners in  
446 his or their discretion may decide on and there discharge the cargo. Such discharge shall be  
447 deemed to be due fulfilment of the contract or contracts of affreightment provided that  
448 Charterers have not ordered the vessel to an alternative port within 48 hours of receiving the  
449 notice and the Owners shall be entitled to freight as if discharge has been effected at the port or  
450 ports originally designated or to which the Vessel may have been ordered pursuant to the terms  
451 of the Bill of Lading. All extra expenses involved in reaching and discharging the cargo at any  
452 such other port of discharge shall be paid by the Charterers and/or cargo owners.

453

454 **28. Dues and/or Taxes**

455

456

457

458 **29. Transfer**

459

460 The Charterers shall have the right to assign part or whole of the Charter Party to others,  
461 guaranteeing to the Owners due fulfilment of this Charter Party, unless the Owners have agreed  
462 to such assignment and have accepted the assignee.

**“HIDROCANVOY”**

463      **30. Address Commission**

464

465      An address commission of ..... on gross freight, deadfreight, and demurrage is due  
466      to the Charterers at the time these are paid, Vessel lost or not lost. The Charterers shall have  
467      the right to deduct such commissions from such payments.

468

469      **31. Brokerage Commission**

470

471      A brokerage commission of ..... on gross freight, deadfreight and demurrage is payable by  
472      the Owners to        at the time of the Owners receiving these  
473      payments.

474

475      **32. Arbitration**

476

477      All disputes arising out of this contract shall be arbitrated in LONDON in accordance with the  
478      G.M.A.A. Rules of arbitration. Any dispute arising hereunder shall be governed by equitables  
479      principles (ex aequo et bono).- (see clause 64)

480

481

482

483

484

485      FOR OWNERS

486

487

488

489

490

FOR CHARTERERS

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