

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

16. Demurrage/Despatch Money (state rate(s) or scale) (Cl. 13)	17. Applicable Charter Party (Preamble)
18. Bunker Price Adjustment (Cl. 16) <ul style="list-style-type: none"> (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 (d) (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

Preamble

For the purpose of interpretation:

"Form" means PARTS I and II of this GENCOA form.
 "Contract" means the Form including the attached voyage charter party stated in Box 17.
 This Form is intended for use with a voyage charter party. Each and every voyage under this Contract shall be governed by the terms and conditions of the attached voyage charter party, as stated in Box 17, which shall be deemed incorporated in this Contract.
 In the event of any conflict between the terms and conditions of the attached voyage charter party and this Form, the latter shall prevail.

1. Subject of Contract

The Charterers undertake to provide for shipment and the Owners undertake to carry the cargoes as described in Box 5 from the port(s) or range(s) stated in Box 6 to the port(s) or range(s) stated in Box 7.

2. Total Quantity/Number of Shipments

*) (a) The total quantity to be shipped shall be within the limits and at the option of the party stated in Box 8. For the purpose of calculating the total quantity shipped under this Contract, the intaken quantity for each shipment shall apply.
 *) (b) The number of shipments under this Contract shall be as stated in Box 8.
 *) (a) and (b) are options. Please state applicable option in Box 8.

3. Period of Contract

This Contract is made for the period stated in Box 9. The first layday for the initial shipment shall not be before the commencement of the period stated in Box 9. The cancelling date for the final shipment shall not fall later than the final date of the Contract period stated in Box 9.

4. Quantity per Shipment

The quantity of each and every shipment shall be at the Owners' option within the limits stated in Box 10.

5. Final Shipment

The Owners shall not be bound to carry any balance of the total quantity which would be under the minimum quantity stated in Box 11.

6. Programme of Shipments

(a) Unless otherwise specified in Box 12, the Charterers' programme of shipments shall be fairly evenly spread over the period of the Contract.
 (b) The Charterers shall advise the Owners of their programme of shipments no later than the number of days stated in Box 12 before the commencement of each period as stated in Box 12 giving their preferred dates for each shipment within the stated period.

7. Scheduling/Nomination

(a) The Charterers shall give the Owners the following Scheduling notices for each shipment:

(i) Provisional Notice

The Charterers shall give the Owners a provisional notice nominating a spread of laydays of the number of days stated in Box 12, no later than the number of days stated in Box 12 before the opening layday.

(ii) Definite Notice

The Charterers shall give the Owners a definite notice narrowing the laydays to the number of days stated in Box 12, within the original spread of laydays, no later than the number of days stated

1	in Box 12 prior to the opening layday.	66
2	(b) The Owners shall nominate a vessel or substitute latest within the number of days stated in Box 12 of the Charterers' definite declaration of laydays.	67
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5	(c) The actual performing vessel shall be nominated latest by the number of days stated in Box 12 prior to the opening layday with estimated time of arrival at the load port and the approximate quantity of cargo required.	70
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11	Sundays and holidays excluded, failing receipt of which the vessel shall be deemed accepted.	76
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8. Declaration of Loading Port(s)		78
14	Where various loading ports or a range or ranges are agreed and stated in Box 6, the Charterers shall declare the definite loading port(s) for each shipment latest on giving the definite notice as stated in Clause 7(a).	79
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9. Declaration of Discharging Port(s)		83
19	The Charterers shall declare the discharging port(s) for each shipment so as not to delay the Vessel and in sufficient time to permit, if necessary, the preparation of the discharging plan and adjustment of the vessel's draft and trim.	84
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10. Performing Vessels		89
25	The Owners shall nominate vessels only of the description stated in Box 13 suitable for the intended trade.	90
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11. Cancelling of Shipment		92
30	If a shipment is cancelled by virtue of the appropriate cancelling provisions of the attached charter party, other than by default, the cancellation applies to that shipment only and the corresponding quantity of cargo shall be deducted from the outstanding balance of the total contracted quantity.	93
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12. Freight		99
37	For each and every voyage under this Contract, the freight shall be paid at the applicable rate stated in Box 14 to the party and in the manner indicated in Box 15.	100
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40	The Charterers shall not be entitled to make any deductions from the freight unless specifically agreed.	103
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13. Demurrage/Despatch Money		105
43	Demurrage and, if applicable, despatch money shall be computed according to the terms of the attached charter party and settled at the rate(s) stated in Box 16.	106
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14. Late Payment of Freight and Demurrage		109
47	(a) Interest: Any freight or part thereof received after the due date shall bear interest at 2 (two) per cent. per month or pro rata for part of a month.	110
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50	Demurrage due or any part thereof received later than 15 days after the Charterers' receipt of the Owners' documented invoice shall bear interest at the same rate from the 16th day.	113
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56	Owners shall not be obliged to:	119
57	(i) nominate further tonnage hereunder;	120
58	(ii) send any vessel to the loading port;	121
59	(iii) commence loading of any vessel.	122
60	Time lost thereby to any vessel held ready for loading or for nomination shall be paid by the Charterers to	123
61	the Owners at the applicable demurrage rate. The	124
62	Owners' right to suspend performance under this	125
63	Clause shall be without prejudice to any right to cancel	126
64	the Contract.	127
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(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.

(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.

(e) Lien: The Owners shall have a lien on all cargoes carried hereunder for all claims and costs of recovering same.

15. Interruption of Performance

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.

16. BIMCO Bunker Price Adjustment Clause

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.

The agreed bunker consumption for each voyage is as stated in Box 18(e).

17. BIMCO War Cancellation Clause 2004

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.

18. BIMCO Dispute Resolution Clause

*(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.

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.

The reference shall be to three arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator

129 and send notice of such appointment in writing to the
130 other party requiring the other party to appoint its own
131 arbitrator within 14 calendar days of that notice and stating
132 that it will appoint its arbitrator as sole arbitrator unless
133 the other party appoints its own arbitrator and gives notice
134 that it has done so within the 14 days specified. If the
135 other party does not appoint its own arbitrator and give
136 notice that it has done so within the 14 days specified,
137 the party referring a dispute to arbitration may, without
138 the requirement of any further prior notice to the other
139 party, appoint its arbitrator as sole arbitrator and shall
140 advise the other party accordingly. The award of a sole
141 arbitrator shall be binding on both parties as if he had
142 been appointed by agreement.
143 Nothing herein shall prevent the parties agreeing in
144 writing to vary these provisions to provide for the
145 appointment of a sole arbitrator.
146 In cases where neither the claim nor any counterclaim
147 exceeds the sum of US\$50,000 (or such other sum as
148 the parties may agree) the arbitration shall be conducted
149 in accordance with the LMAA Small Claims Procedure
150 current at the time when the arbitration proceedings
151 are commenced.
152 *(b) This Contract shall be governed by and construed
153 in accordance with Title 9 of the United States Code
154 and the Maritime Law of the United States and any
155 dispute arising out of or in connection with this Contract
156 shall be referred to three persons at New York, one to
157 be appointed by each of the parties hereto, and the
158 third by the two so chosen; their decision or that of any
159 two of them shall be final, and for the purposes of
160 enforcing any award, judgement may be entered on an
161 award by any court of competent jurisdiction. The
162 proceedings shall be conducted in accordance with the
163 rules of the Society of Maritime Arbitrators, Inc.
164 In cases where neither the claim nor any counterclaim
165 exceeds the sum of US\$50,000 (or such other sum as
166 the parties may agree) the arbitration shall be conducted
167 in accordance with the Shortened Arbitration Procedure
168 of the Society of Maritime Arbitrators, Inc. current at
169 the time when the arbitration proceedings are
170 commenced.
171 *(c) This Contract shall be governed by and construed
172 in accordance with the laws of the place mutually agreed
173 by the parties and any dispute arising out of or in
174 connection with this Contract shall be referred to
175 arbitration at a mutually agreed place, subject to the
176 procedures applicable there.
177 *(d) Notwithstanding 18(a), 18(b) or 18(c) above, the
178 parties may agree at any time to refer to mediation any
179 difference and/or dispute arising out of or in connection
180 with this Contract.
181 In the case of a dispute in respect of which arbitration
182 has been commenced under 18(a), 18(b) or 18(c)
183 above, the following shall apply:-
184 (i) Either party may at any time and from time to time
185 elect to refer the dispute or part of the dispute to
186 mediation by service on the other party of a written
187 notice (the "Mediation Notice") calling on the other
188 party to agree to mediation.
189 (ii) The other party shall thereupon within 14 calendar
190 days of receipt of the Mediation Notice confirm that
191 they agree to mediation, in which case the parties
192 shall thereafter agree a mediator within a further
193 14 calendar days, failing which on the application
194 of either party a mediator will be appointed
195 promptly by the Arbitration Tribunal ("the Tribunal")
196 or such person as the Tribunal may designate for
197 that purpose. The mediation shall be conducted
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in such place and in accordance with such procedure and on such terms as the parties may agree or, in the event of disagreement, as may be set by the mediator.	264 265 266 267
(iii) If the other party does not agree to mediate, that fact may be brought to the attention of the Tribunal and may be taken into account by the Tribunal when allocating the costs of the arbitration as between the parties.	268 269 270 271 272
(iv) The mediation shall not affect the right of either party to seek such relief or take such steps as it considers necessary to protect its interest.	273 274 275
(v) Either party may advise the Tribunal that they have agreed to mediation. The arbitration procedure shall continue during the conduct of the mediation but the Tribunal may take the mediation timetable into account when setting the timetable for steps in the arbitration.	276 277 278 279 280 281
(vi) Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties shall share equally the mediator's costs and expenses.	282 283 284 285 286
(vii) The mediation process shall be without prejudice and confidential and no information or documents disclosed during it shall be revealed to the Tribunal except to the extent that they are disclosable under the law and procedure governing the arbitration. (Note: The parties should be aware that the mediation process may not necessarily interrupt time limits.)	287 288 289 290 291 292 293 294
(e) If Box 20 in PART I is not appropriately filled in, sub-clause 18(a) of this Clause shall apply. Sub-clause 18(d) shall apply in all cases.	295 296 297
*) Sub-clauses 18(a), 18(b) and 18(c) are alternatives; indicate alternative agreed in Box 20.	298 299
19. Commission	300
The Owners shall pay commission on freight, deadfreight and demurrage earned and paid at the rate indicated and to the party mentioned in Box 21.	301 302 303
20. BIMCO Notices Clause	304
(a) All notices given by either party or their agents to the other party or their agents in accordance with the provisions of this Contract shall be in writing.	305 306 307
(b) For the purposes of this Contract, "in writing" shall mean any method of legible communication. A notice may be given by any effective means including, but not limited to, cable, telex, fax, e-mail, registered or recorded mail, or by personal service.	308 309 310 311 312