



**BIMCO
STANDARD CONTRACT OF AFFREIGHTMENT
FOR DRY BULK CARGOES
CODE NAME: GENCOA**

PART I

1. Shipbroker	2. Place and Date of Contract	
3. Owners (indicate name, address and telex number)	4. Charterers (indicate name, address and telex number)	
<h1>Draft copy</h1>		
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: _____ OR 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)	
<h1>Draft copy</h1>		
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)
<h1>Draft copy</h1>	
16. Demurrage/Despatch Money (state rate(s) or scale) (Cl. 13)	17. Applicable Charter Party (Preamble)
18. Bunker Price Adjustment (Cl. 16) <p>(a) Bunker price (USD per metric ton) _____</p> <p>(b) Type and grade of oil (indicate whether gas oil, diesel or fuel oil) _____</p> <p>(c) Port or place (also supplier or published index) _____</p> <p>(d) (i) Bunker price higher limit _____</p> <p>(d) (ii) Bunker price lower limit _____</p> <p>(e) Bunker consumption _____</p>	
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
<h1>Draft copy</h1>	
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	1	The Charterers shall give the Owners a definite	62
For the purpose of interpretation:	2	notice narrowing the laydays to the number of	63
"Form" means PARTS I and II of this GENCOA form.	3	days stated in Box 12, within the original spread	64
"Contract" means the Form including the attached	4	of laydays, no later than the number of days stated	65
voyage charter party stated in Box 17.	5	in Box 12 prior to the opening layday.	66
This Form is intended for use with a voyage charter	6	(b) The Owners shall nominate a vessel or substitute	67
party. Each and every voyage under this Contract shall	7	latest within the number of days stated in Box 12 of the	68
be governed by the terms and conditions of the attached	8	Charterers' definite declaration of laydays.	69
voyage charter party, as stated in Box 17, which shall	9	(c) The actual performing vessel shall be nominated	70
be deemed incorporated in this Contract.	10	latest by the number of days stated in Box 12 prior to	71
In the event of any conflict between the terms and	11	the opening layday with estimated time of arrival at the	72
conditions of the attached voyage charter party and this	12	load port and the approximate quantity of cargo required.	73
Form, the latter shall prevail.	13	(d) Acceptance of the actual performing vessel shall	74
		be given by the Charterers within 24 hours of nomination	75
1. Subject of Contract	14	Sundays and holidays excluded, failing receipt of which	76
The Charterers undertake to provide for shipment and	15	the vessel shall be deemed accepted.	77
the Owners undertake to carry the cargoes as described	16		
in Box 5 from the port(s) or range(s) stated in Box 6 to	17	8. Declaration of Loading Port(s)	78
the port(s) or range(s) stated in Box 7.	18	Where various loading ports or a range or ranges are	79
		agreed and stated in Box 6, the Charterers shall declare	80
2. Total Quantity/Number of Shipments	19	the definite loading port(s) for each shipment latest on	81
*) (a) The total quantity to be shipped shall be within	20	giving the definite notice as stated in Clause 7(a).	82
the limits and at the option of the party stated in Box 8.	21		
For the purpose of calculating the total quantity shipped	22	9. Declaration of Discharging Port(s)	83
under this Contract, the intaken quantity for each	23	The Charterers shall declare the discharging port(s) for	84
shipment shall apply.	24	each shipment so as not to delay the Vessel and in	85
*) (b) The number of shipments under this Contract shall	25	sufficient time to permit, if necessary, the preparation	86
be as stated in Box 8.	26	of the discharging plan and adjustment of the vessel's	87
*) <i>(a) and (b) are options. Please state applicable option</i>	27	draft and trim.	88
<i>in Box 8.</i>	28		
3. Period of Contract	29	10. Performing Vessels	89
This Contract is made for the period stated in Box 9.	30	The Owners shall nominate vessels only of the descrip-	90
The first layday for the initial shipment shall not be	31	tion stated in Box 13 suitable for the intended trade.	91
before the commencement of the period stated in Box	32		
9. The cancelling date for the final shipment shall not	33	11. Cancelling of Shipment	92
fall later than the final date of the Contract period stated	34	If a shipment is cancelled by virtue of the appropriate	93
in Box 9.	35	cancelling provisions of the attached charter party, other	94
		than by default, the cancellation applies to that shipment	95
4. Quantity per Shipment	36	only and the corresponding quantity of cargo shall be	96
The quantity of each and every shipment shall be at	37	deducted from the outstanding balance of the total	97
the Owners' option within the limits stated in Box 10.	38	contracted quantity.	98
5. Final Shipment	39	12. Freight	99
The Owners shall not be bound to carry any balance of	40	For each and every voyage under this Contract, the	100
the total quantity which would be under the minimum	41	freight shall be paid at the applicable rate stated in Box	101
quantity stated in Box 11.	42	14 to the party and in the manner indicated in Box 15.	102
		The Charterers shall not be entitled to make any	103
6. Programme of Shipments	43	deductions from the freight unless specifically agreed.	104
(a) Unless otherwise specified in Box 12, the	44		
Charterers' programme of shipments shall be fairly	45	13. Demurrage/Despatch Money	105
evenly spread over the period of the Contract.	46	Demurrage and, if applicable, despatch money shall	106
(b) The Charterers shall advise the Owners of their	47	be computed according to the terms of the attached	107
programme of shipments no later than the number of	48	charter party and settled at the rate(s) stated in Box 16.	108
days stated in Box 12 before the commencement of	49		
each period as stated in Box 12 giving their preferred	50	14. Late Payment of Freight and Demurrage	109
dates for each shipment within the stated period.	51	(a) Interest: Any freight or part thereof received after	110
		the due date shall bear interest at 2 (two) per cent. per	111
7. Scheduling/Nomination	52	month or pro rata for part of a month.	112
(a) The Charterers shall give the Owners the following	53	Demurrage due or any part thereof received later than	113
Scheduling notices for each shipment:	54	15 days after the Charterers' receipt of the Owners'	114
(i) Provisional Notice	55	documented invoice shall bear interest at the same rate	115
The Charterers shall give the Owners a provisional	56	from the 16th day.	116
notice nominating a spread of laydays of the	57	(b) Suspension: As long as any freight, deadfreight or	117
number of days stated in Box 12, no later than the	58	demurrage due under this Contract is unpaid, the	118
number of days stated in Box 12 before the	59	Owners shall not be obliged to:	119
opening layday.	60	(i) nominate further tonnage hereunder;	120
(ii) Definite Notice	61	(ii) send any vessel to the loading port;	121
		(iii) commence loading of any vessel.	122

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Time lost thereby to any vessel held ready for loading or for nomination shall be paid by the Charterers to the Owners at the applicable demurrage rate. The Owners' right to suspend performance under this Clause shall be without prejudice to any right to cancel the Contract.	123 124 125 126 127 128	enactment thereof save to the extent necessary to give effect to the provisions of this Clause.	187 188
(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	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 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.	189 190 191 192 193 194 195 196 197 198 199 200 201 202 203 204 205 206 207 208
(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	Nothing herein shall prevent the parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.	209 210 211
(e) Lien: The Owners shall have a lien on all cargoes carried hereunder for all claims and costs of recovering same.	149 150 151	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
15. Interruption of Performance	152	*) (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.	218 219 220 221 222 223 224 225 226 227 228 229
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	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.	230 231 232 233 234 235 236
16. BIMCO Bunker Price Adjustment Clause	162	*) (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
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).	163 164 165 166 167 168 169 170 171 172	(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
17. BIMCO War Cancellation Clause 2004	173	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
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	(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
18. BIMCO Dispute Resolution Clause	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-	182 183 184 185 186		

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(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 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.	255 256 257 258 259 260 261 262 263 264 265 266 267	shall share equally the mediator's costs and expenses.	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.	287 288 289 290 291 292	(Note: <i>The parties should be aware that the mediation process may not necessarily interrupt time limits.</i>)	293 294
(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	(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
(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	*) <i>Sub-clauses 18(a), 18(b) and 18(c) are alternatives; indicate alternative agreed in Box 20.</i>	298 299
(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	19. Commission	300
(vi)	Unless otherwise agreed or specified in the mediation terms, each party shall bear its own costs incurred in the mediation and the parties	282 283 284	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

Draft copy