

1. Place and date		THE DOCUMENTARY COMMITTEE OF THE JAPAN SHIPPING EXCHANGE, INC. <b>COAL CHARTER PARTY</b> CODE NAME: "NIPPONCOAL"	
2. Owners/Chartered Owners/Disponent Owners		3. Charterers	
4. Vessel's name and type (also state kind of engine, and geared or gearless)		5. Flag	6. Class
7. When built	8. GRT/NRT	9. Length overall	10. Breadth moulded
11. Depth moulded	12. Total d.w. (about)	13. Summer draft	14. Present position
15. Expected date of arr. (load)	16. Laydays date (Cl. 4)	17. Cancelling date (Cl. 4)	
18. Loading port(s)/berth(s) and permissible draft (Cl. 1)		19. Discharging port(s)/berth(s) and permissible draft (Cl. 1)	
		Number of days for final nomination of destination (Cl. 1)	
20. Sailing telgr., advance notices and final notice of 24 hours prior to e.t.a. (load.) (also indicate when and to whom to be given) (Cl. 3)		21. Advance notices prior to e.t.a. (disch.) (also indicate when and to whom to be given) (Cl. 3)	
22. Notice of readiness (load.) (indicate when and to whom to be given), (state whether SHEX or SHINC), (indicate (a) or (b) regarding waiting for berth) (Cl. 5)		23. Notice of readiness (disch.) (indicate when and to whom to be given), (state whether SHEX or SHINC), (indicate (a) or (b) regarding waiting for berth) (Cl. 5)	
24. Number of hours' notice time (load.) (Cl. 5)		25. Number of hours' notice time (disch.) (Cl. 5)	
26. Loading rate per day of 24 run. hours (state whether SHEX unless used or SHINC) (Cl. 5)		27. Discharging rate per day of 24 run. hours (state whether SHEX unless used or SHINC) (Cl. 5)	
28. Demurrage rate (load.) (Cl. 7 & 24)	29. Despatch Money (load.) (Cl. 7)	30. Demurrage rate (disch.) (Cl. 7)	31. Despatch Money (disch.) (Cl.7)
32. Demurrage and/or Despatch Money to be settled at (time and place) & in (currency) (load.) (Cl. 7)		33. Demurrage and/or Despatch Money to be settled at (time and place) & in (currency) (disch.) (Cl. 7)	
34. Agents (load.) (Cl. 11)		35. Agents (disch.) (Cl. 11)	
36. Description and quantity of cargo in bulk; also state margin percentage more or less in Owners' option (Cl. 1)			
37. Freight rate per metric ton or long ton (Cl. 2)		38. Mode of freight payment (Cl. 2)	
39. State the means by which B/L weight to be decided, if other than draft survey is agreed (Cl. 2)		40. Maximum amount of extra insurance (Cl. 17)	
41. General Average to be adjusted and settled at & in (currency) (Cl. 20)		42. War cancellation (state countries if Cl. 26 (a) applicable)	
43. Brokerage Commission and to whom payable (Cl. 27)		44. Place of Arbitration (optional) (Cl. 28)	
		45. Numbers of additional clauses attached, if any	

PREAMBLE. It is this day mutually agreed between the Owners/Chartered Owners/Disponent Owners indicated in Box 2 above (in any case hereinafter referred to as the Owners) of the Vessel with particulars indicated above, now in a position as indicated in Box 14 and expected ready to load under this charterparty on the expected date of arrival indicated in Box 15 at the (first) loading port and the party mentioned as Charterers in Box 3 that the carriage under this charterparty shall be performed in accordance with the terms and conditions contained in the "Nipponcoal" Charter Party which shall include Page 1 with boxes filled in as above including possible additional clauses attached as indicated in Box 45 and Pages 2 and following with clauses 1 to 28 (including arbitration clause), and that typewritten provisions of Page 1 hereof shall prevail over the printed provisions of Pages 2 and following to the extent of any conflict between them.

For the Owners	For the Charterers
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**"Nipponcoal" Charter Party**

<b>1. Port of Loading, Cargo, Port of Discharge.</b>	1	notice of readiness after arrival there provided that free	62
The said Vessel, being suitable for mechanical loading and grab	2	pratique has been granted. But, if the Vessel be compelled to	63
discharge, shall with all convenient speed sail and proceed to the	3	wait for berth outside the quarantine area by an order of port	64
loading port or ports inserted in Box 18, and there load, always	4	authorities, the Vessel shall be entitled to give notice of	65
safe and afloat provided that the Vessel's draft does not exceed	5	readiness after arrival at the waiting place subject to free	66
the permissible draft as indicated in Box 18, in the customary	6	pratique being granted prior to or on arrival at berth. Actual	67
manner, as and where ordered by the Agents of the Charterers a	7	time occupied in moving from place of waiting to loading or	68
full and complete cargo as described in Box 36. Being so loaded	8	discharging berth not to count as laytime.	69
the Vessel shall therewith proceed with all convenient speed to	9	(b) If loading or discharging berth is not available on the Vessel's	70
the discharging port or ports inserted in Box 19 as ordered on	10	arrival at or off the port of loading or discharge or so near	71
signing Bills of Lading, but the Charterers shall latest number of	11	thereto as she may be permitted to approach, the Vessel shall	72
days as indicated in Box 19 before the Vessel's expected arrival	12	be entitled to give notice of readiness on arrival there with the	73
at the port of discharge have liberty to require the Owners to	13	effect that laytime counts as if she were in berth and in all	74
order the Vessel to another port named herein or within the	14	respects ready for loading or discharging provided that the	75
range specified herein by telegram or radio, and there discharge	15	Master warrants that she is in fact ready in all respects.	76
the cargo always safe and afloat provided that the Vessel's draft	16	Actual time occupied in moving from place of waiting to	77
does not exceed the permissible draft as indicated in Box 19, as	17	loading or discharging berth not to count as laytime. If after	78
customary alongside any wharf and/or craft as directed by the	18	berthing the Vessel is found not to be ready in all respects to	79
Charterers.	19	load or discharge, the actual time lost from the discovery	80
		thereof until she is in fact ready to load or discharge shall not	81
		count as laytime.	82
<b>2. Freight.</b>	20		
Freight shall be prepaid on Bill of Lading weight as per Boxes 37	21		
and 38.	22	<i>Indicate either (a) or (b) in Box 22 and Box 23.</i>	
Unless otherwise stated in Box 39, Bill of Lading weight shall be	23	<i>If no indication is made, (a) is to apply.</i>	
decided by means of the Vessel's draft survey by a licensed	24		
marine surveyor at the port or ports of loading appointed by the	25	If the loading or discharge be commenced earlier, laytime shall	83
Charterers and such fees are free to the Owners.	26	count from actual commencement.	84
Freight to be considered as earned and non-returnable upon	27	<i>Time for loading or discharge.</i> Cargo to be loaded and	85
completion of loading, the Vessel and/or the cargo lost or not	28	discharged, respectively, at the average rate as stated in Box 26	86
lost.	29	or 27, weather permitting. Laytime for loading and discharge,	87
		respectively, to be calculated on the basis of Bill of Lading	88
<b>3. Sailing Telegrams.</b>	30	weight decided as per clause 2 at the port or ports of loading.	89
On sailing from the last port for the port of loading the Owners	31	Laytime for loading and discharge to be non-reversible.	90
or the Master shall telegraph to the party as indicated in Box 20	32		
stating expected date of arrival and approximate holdwise load-	33	<b>6. Time and Expense for Opening and Closing Hatches.</b>	91
able quantity of the cargo.	34	The operation of first opening and last closing of hatches at each	92
<i>Notice of expected arrival.</i> The Master shall also give radio	35	loading and discharging port or berth always to be done at the	93
notices prior to the Vessel's expected time of arrival at the port	36	Owners' time, risks and expenses.	94
or ports of loading as per Box 20.	37		
The Owners or the Master shall telegraph prior to the Vessel's	38	<b>7. Demurrage and Despatch Money.</b>	95
expected time of arrival at the port or ports of discharge as per	39	Demurrage to be paid to the Owners at the rate as stated in Box	96
Box 21.	40	28 as to loading and in Box 30 as to discharging per day of 24	97
		running hours or pro rata for any part thereof for all time used	98
<b>4. Laydays and Cancelling Date.</b>	41	in excess of laytime at the port or ports of loading and/or	99
Laydays not to commence before the date as indicated in Box	42	discharge.	100
16.	43	Despatch Money to be paid to the Charterers at the rate as stated	101
The Charterers shall have the option of cancelling this charter-	44	in Box 29 as to loading and in Box 31 as to discharging per day	102
party if the Vessel be not ready to load on or before the	45	of 24 running hours or pro rata for any part thereof for laytime	103
cancelling date as indicated in Box 17. If it appears that the	46	saved at the port or ports of loading and/or discharge.	104
Vessel will be delayed beyond the cancelling date, the Owners	47	Demurrage and/or Despatch Money at the port or ports of	105
may ask the Charterers by telegram whether they will exercise	48	loading to be settled as per Box 32 and at the port or ports of	106
their option of cancelling this charterparty. Such option shall be	49	discharge as per Box 33.	107
declared at least 48 hours before the Vessel's expected time of	50		
arrival at the port of loading.	51	<b>8. Free In and Out.</b>	108
		The Charterers to load, dump, spout-trim to the Master's	109
<b>5. Loading and Discharge.</b>	52	satisfaction and discharge the cargo free of risks and expenses to	110
<i>Notice of readiness, Commencement of laytime.</i> Laytime for	53	the Owners. The Charterers to have the liberty of working all	111
loading or discharge to commence at the elapse of number of	54	available hatches as determined by the Master. The Vessel, if	112
hours as indicated in Box 24 or 25 after the Vessel is in all	55	required, to supply light for night work on board free of	113
respects ready to load or discharge and notice of readiness to	56	expenses to the Charterers.	114
load or discharge is given as per Box 22 or 23.	57		
(a) If loading or discharging berth be occupied and the Vessel be	58	<b>9. Overtime.</b>	115
compelled to wait for berth on the Vessel's arrival at or off	59	Overtime for loading and discharging to be for account of the	116
the port of loading or discharge or so near thereto as she may	60	party ordering the same. If overtime be ordered by Port	117
be permitted to approach, the Vessel shall be entitled to give	61	Authorities or any Governmental Agencies, the Charterers	118

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to pay extra expenses incurred. Officers' and crew's overtime charges always to be paid by the Owners.	119 120	and shall also remain responsible for freight and demurrage (including damages for detention) incurred at port of discharge.	177 178
<b>10. Dues and Charges.</b>	121	<b>17. Extra Insurance.</b>	179
Dues and other charges levied against the cargo shall be paid by the Charterers, and dues and other charges levied against the Vessel shall be paid by the Owners.	122 123 124	Any extra insurance on cargo on account of the Vessel's age and/or flag and/or class shall be for the Owners' account. Unless a maximum amount has been agreed in Box 40, such extra insurance shall not exceed the lowest extra premium which would be charged for the Vessel and voyage in the London insurance market.	180 181 182 183 184 185
<b>11. Agency.</b>	125	<b>18. Sublet.</b>	186
At the port or ports of loading the Vessel to be consigned to the Agents as stated in Box 34 and at the port or ports of discharge to the Agents as stated in Box 35.	126 127 128	The Charterers shall have the option of subletting whole or part of the Vessel, they remaining responsible for due fulfilment of this charterparty.	187 188 189
<b>12. Stevedore Damage.</b>	129	<b>19. Substitution.</b>	190
Any damage (beyond ordinary wear and tear) to any part of the Vessel caused by stevedores at both ends shall be settled directly between the Owners and stevedores, and the Charterers shall cooperate for early settlement of the damage.	130 131 132 133	The Owners shall have liberty to substitute a vessel, provided that such substituted vessel's main particulars and position shall be subject to the Charterers' prior approval, which is not to be unreasonably withheld.	191 192 193 194
<b>13. Deviation.</b>	134	<b>20. General Average.</b>	195
The Vessel shall have liberty to call at any ports en route, to sail with or without pilots, to tow and to be towed, to assist vessels in distress, and to deviate for the purpose of saving life and/or property or for bunkering purposes or to make any reasonable deviation.	135 136 137 138 139	General average to be adjusted and settled according to York-Antwerp Rules, 1974 as per Box 41.	196 197
<b>14. Bills of Lading.</b>	140	<b>21. Strike.</b>	198
The Master shall sign Bills of Lading as presented without prejudice to this charterparty. The Charterers shall indemnify the Owners if the Owners are held liable under the Bills of Lading in respect of any claim for which the Owners are not liable towards the Charterers under this charterparty.	141 142 143 144 145	If there is a strike or lock-out affecting the loading of the cargo, or any part of it, when the Vessel is ready to proceed from her last port or at any time during the voyage to the port or ports of loading or after her arrival there, the Master or the Owners may ask the Charterers to declare, that they agree to reckon the laytime as if there were no strike or lock-out. Unless the Charterers have given such declaration in writing (by telegram, if necessary) within the next business day after receipt of the request, the Owners shall have the option of cancelling this charterparty. If part cargo has already been loaded and the Charterers have not given such declaration, the Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo on the way for their own account in which case separation, if required for avoiding contamination, to be at the Owners' risks and expenses. In any event, however, the Owners are entitled to keep the Vessel waiting at the loading port without time counting. If there is a strike or lock-out affecting the discharge of the cargo on or after the Vessel's arrival at or off the port of discharge, the Charterers shall have the option of (a) keeping the Vessel waiting against paying half demurrage without time counting until the moment when such strike or lock-out is at an end (unless the Vessel is already on demurrage in which event full demurrage remains payable), or (b) ordering the Vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out. On delivery of the cargo at such ports, all conditions of this charterparty shall apply and the Vessel shall receive the same freight as if she had discharged at the original port of destination, except that if the distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion. Shifting time between ports not to count even if the Vessel is already on demurrage.	199 200 201 202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222 223 224 225 226 227 228 229 230 231
<b>15. Responsibilities and Exceptions.</b>	146	<b>22. Both-to-Blame Collision Clause.</b>	232
The Hague Rules contained in the International Convention for the Unification of certain rules relating to Bills of Lading, dated Brussels the 25th August 1924 as enacted in the country of shipment shall apply to this charterparty and to any Bill of Lading issued hereunder. When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactments are compulsorily applicable, the terms of the said Convention shall apply. In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23rd, 1968 - The Hague-Visby Rules - apply compulsorily, the provisions of the respective legislation shall apply. The Owners shall in no case be responsible for loss of or damage to cargo howsoever arising prior to loading into and after discharge from the Vessel or while the goods are in the charge of another owner nor in respect of deck cargo and live animals. Save to the extent otherwise in this charterparty expressly provided, neither party shall be responsible for any loss or damage or delay or failure in performance hereunder resulting from Act of God, war, civil commotion, quarantine, strikes, lockouts, arrest or restraint of princes, rulers and peoples or any other event whatsoever which cannot be avoided or guarded against.	147 148 149 150 151 152 153 154 155 156 157 158 159 160 161 162 163 164 165 166 167 168 169 170 171	If the Vessel comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the Master, Mariner, Pilot or the servants of the Owners in the	233 234 235
<b>16. Owners' Lien.</b>	172		
The Owners shall have a lien on the cargo for freight, dead-freight, demurrage and damages for detention. The Charterers shall remain responsible for dead-freight and demurrage (including damages for detention), incurred at port of loading	173 174 175 176		

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navigation or in the management of the Vessel, the owners of the	236	the Vessel waiting until the reopening of navigation paying	299
cargo carried hereunder will indemnify the Owners against all	237	demurrage, or of ordering the Vessel to safe and immediately	300
loss or liability to the other or non-carrying ship or her owners in	238	accessible nearby port or ports where she can safely discharge	301
so far as such loss or liability represents loss of, or damage	239	without risk of detention on account of ice. Such orders to be	302
to, or any claim whatsoever of the owners of said cargo,	240	sent within 48 hours after receipt of the Master's telegraphic	303
paid or payable by the other or non-carrying ship or her	241	information to the Charterers of the impossibility of reaching	304
owners to the owners of said cargo and set-off, recouped or	242	the port or ports of destination. On delivery of the cargo at such	305
recovered by the other or non-carrying ship or her owners as part	243	port or ports, all conditions of this charterparty shall apply	306
of their claim against the carrying Vessel or the Owners. The	244	and the Vessel shall receive the same freight as if she had	307
foregoing provisions shall also apply where the Owners, opera-	245	discharged at the original port or ports of destination, except	308
tors or those in charge of any ship or ships or objects other than,	246	that if the additional sailing distance exceeds 100 nautical miles,	309
or in addition to, the colliding ships or objects are at fault in	247	the freight on the cargo delivered at the substituted port or ports	310
respect of a collision or contact. Charterers shall procure that all	248	to be increased in proportion.	311
Bills of Lading issued under this charterparty shall contain this	249		
clause.	250		
<b>23. New Jason Clause.</b>	251	<b>25. War Risks.</b>	312
In the event of accident, danger, damage, or disaster before or	252	1. The Master shall not be required or bound to sign Bills of	313
after commencement of the voyage resulting from any cause	253	Lading for any blockaded port or for any port which the Master	314
whatsoever, whether due to negligence or not, for which or for	254	or the Owners in his or their discretion consider dangerous or im-	315
the consequence of which the Owners are not responsible by	255	possible to enter or reach.	316
statute, contract or otherwise, the cargo, shippers, consignees, or	256	2. (a) If any port of loading or of discharge named in this	317
owners of the cargo shall contribute with the Owners in general	257	charterparty or to which the Vessel may properly be ordered	318
average to the payment of any sacrifices, losses or expenses of a	258	pursuant to the terms of the Bills of Lading be blockaded, or	319
general average nature that may be made or incurred, and shall	259	(b) if owing to any war, hostilities, warlike operations, civil war,	320
pay salvage and special charges incurred in respect of the cargo.	260	civil commotions, revolutions, or the operation of international	321
If a salving ship is owned or operated by the Owners, salvage	261	law i) entry to any such port of loading or of discharge or the	322
shall be paid for as fully as if the salving ship or ships belonged to	262	loading or discharge of cargo at any such port be considered by	323
strangers. Such deposit as the Owners or their agents may deem	263	the Master or the Owners in his or their discretion dangerous or	324
sufficient to cover the estimated contribution of the cargo and	264	prohibited or ii) it be considered by the Master or the Owners in	325
any salvage and special charges thereon shall, if required, be	265	his or their discretion dangerous or impossible for the Vessel to	326
made by the cargo, shippers, consignees, or owners of the cargo	266	reach any such port of loading or of discharge — the Charterers	327
to the Owners before delivery. Charterers shall procure that all	267	shall have the right to order the Vessel or the cargo or such part	328
Bills of Lading issued under this charterparty shall contain this	268	of it as may be affected to be loaded or discharged at any other	329
clause.	269	safe port of loading or of discharge within the range of loading	330
		or discharging ports respectively established under the provision	331
		of this charterparty (provided such other port is not blockaded	332
		or that entry thereto or loading or discharge of cargo thereat is	333
<b>24. Ice.</b>	270	not in the Master's or the Owners' discretion dangerous or	334
In the event of the loading port being inaccessible by reason of	271	prohibited). If there is no range of loading ports agreed this	335
ice when the Vessel is ready to proceed from her last port or at	272	charterparty to be considered cancelled for the voyage in	336
any time during the voyage or on the Vessel's arrival or in case	273	question.	337
frost sets in after the Vessel's arrival, the Master, for fear of the	274	If part cargo has already been loaded and no range of loading	338
Vessel being frozen in, shall proceed to the nearest safe and	275	ports being agreed, the Owners must proceed with same, (freight	339
ice-free position and at the same time request the Charterers by	276	payable on loaded quantity only) having liberty to complete	340
radio for revised orders. Unless the Charterers have given such	277	with other cargo on the way for their own account in which case	341
orders within the next business day after receipt of request, this	278	separation, if required for avoiding contamination, to be at the	342
charterparty shall become null and void. Where loading is made	279	Owners' risks and expenses.	343
at any port or ports or place or places in accordance with the	280	If in respect of a port of discharge no orders be received from	344
revised orders, freight shall be increased or decreased in	281	the Charterers within 48 hours after they or their Agents have	345
proportion and in addition any period by which the time taken	282	received from the Owners a request for the nomination of a	346
to reach such port or ports or place or places exceeds the time	283	substitute port, the Owners shall then be at liberty to discharge	347
which would have been taken had the Vessel proceeded there	284	the cargo at any safe port which they or the Master may in their	348
direct shall be paid for by the Charterers at the rate of	285	or his discretion decide on (whether within the range of	349
demurrage as specified in Box 28 per day of 24 running hours or	286	discharging ports established under the provisions of this	350
pro rata for any part thereof, plus the cost of any additional	287	charterparty or not) and such discharge shall be deemed to be	351
bunkers consumed, all other conditions as per this charterparty.	288	due fulfilment of this charterparty so far as cargo so discharged	352
If during loading the Master, for fear of the Vessel being frozen	289	is concerned.	353
in, deems it advisable to leave, he has the liberty to leave the	290	In the event of the cargo being loaded or discharged at any such	354
port with whatever quantity of cargo he has on board, and must	291	other port within the respective range of loading or discharging	355
proceed to the destination with the said cargo on board, (freight	292	ports established under the provisions of this charterparty, this	356
payable on loaded quantity only), having liberty to complete	293	charterparty shall be read in respect of freight and all other con-	357
with other cargo on the way for the Owners' account, in which	294	ditions whatsoever as if the voyage performed were that original-	358
case separation, if required for avoiding contamination, to be at	295	ly designated.	359
the Owners' risks and expenses.	296	In the event, however, that the Vessel discharges the cargo at a	360
In case of ice preventing the Vessel from reaching or entering the	297	port outside the range of discharging ports established under the	361
port of discharge, the Charterers shall have the option of keeping	298	provisions of this charterparty, freight shall be paid as for the	362

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voyage originally designated and all extra expenses involved in 363  
reaching the actual port of discharge and/or discharging the 364  
cargo thereat shall be paid by the Charterers or cargo owners. In 365  
this latter event the Owners shall have a lien on the cargo for all 366  
such extra expenses. 367

3. The Vessel shall have liberty to comply with any directions or 368  
recommendations as to departure, arrival, routes, ports of call, 369  
stoppages, destinations, zones, waters, delivery or in any other- 370  
wise whatsoever given by the government of the nation under 371  
whose flag the Vessel sails or any other government or local 372  
authority including any de facto government or local authority 373  
or by any person or body acting or purporting to act as or with 374  
the authority of any such government or authority or by any 375  
committee or person having under the terms of the war risks 376  
insurance on the Vessel the right to give any such directions or 377  
recommendations. If by reason of or in compliance with any 378  
such directions or recommendations, anything is done or is not 379  
done such shall not be deemed a deviation. 380

If by reason of or in compliance with any such direction or 381  
recommendation the Vessel does not proceed to the port or 382  
ports of discharge originally designated or to which she may have 383  
been ordered pursuant to the terms of the Bills of Lading, the 384  
Vessel may proceed to any safe port of discharge which the 385  
Master or the Owners in his or their discretion may decide on 386  
and there discharge the cargo. Such discharge shall be deemed to 387  
be due fulfilment of this charterparty and the Owners shall be 388  
entitled to freight as if discharge has been effected at the port or 389  
ports originally designated or to which the Vessel may have been 390  
ordered pursuant to the terms of the Bills of Lading. All extra 391  
expenses involved in reaching and discharging the cargo at any 392  
such other port of discharge shall be paid by the Charterers and/ 393  
or cargo owners and the Owners shall have a lien on the cargo for 394  
freight and all such expenses. 395

**26. War Clause.** 396  
*(Section (a) and (b) are optional but section (b) to apply if 397  
section (a) not specifically agreed in Box 42.) 398*

**(a)** In the event of war involving two or more of the countries as 399  
indicated in Box 42, either party to have the right to cancel this 400  
charterparty. 401

**(b)** If a world war breaks out or a situation arises that is similar 402  
to a world war, either party shall have the right to cancel this 403  
charterparty. 404

**27. Brokerage.** 405  
A commission of the number of percentage as stated in Box 43 406  
on the earned amount of freight, dead-freight and demurrage is 407  
payable by the Owners as per Box 43. 408

**28. Arbitration.** 409  
Unless otherwise indicated in Box 44, any dispute arising from 410  
this charterparty shall be submitted to arbitration held in Tokyo 411  
by the Japan Shipping Exchange, Inc., in accordance with the 412  
provisions of the Maritime Arbitration Rules of the Japan 413  
Shipping Exchange, Inc., and the award given by the arbitrators 414  
shall be final and binding on both parties. 415

If any place other than Tokyo is indicated in Box 44, any dispute 416  
arising from this charterparty shall be referred to Arbitration at 417  
the place or before the arbitration tribunal indicated in Box 44, 418  
subject to the law and procedures applicable there. 419