

1. Place and date		THE DOCUMENTARY COMMITTEE OF THE JAPAN SHIPPING EXCHANGE, INC. <b>IRON ORE CHARTER PARTY</b> CODE NAME: "NIPPONORE" <span style="float: right;"><b>PART I</b></span>	
2. Owners/Chartered Owners/Disponent Owners		3. Charterers	
4. Vessel's name (also state kind of engine)		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	17. Cancelling date (Cl. 4)
14. Present position	15. Expected date of arr. (load)	16. Laydays date (Cl.4)	Declaration within (optional)
18. Loading port(s)/berth(s) and permissible draft (Cl. 1)		19. Discharging port(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; also state whether SHEX or SHINC) (Cl. 5)		23. Notice of readiness (disch.) (indicate when and to whom to be given; also state whether SHEX or SHINC) (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. Discharge rate per day of 24 run. hours (state whether SHEX unless used or SHINC) (Cl. 5)	
28. Demurrage rate (load.) (Cl. 6 & 23)	29. Despatch Money (load.) (Cl. 6)	30. Demurrage rate (disch.) (Cl. 6)	31. Despatch Money (disch.) (Cl. 6)
32. Demurrage and/or Despatch Money to be settled at & in (currency) (load.) (Cl. 6)		33. Demurrage and/or Despatch Money to be settled at & in (currency) (disch.) (Cl. 6)	
34. Agents (load.) (Cl. 10)		35. Agents (disch.) (Cl. 10)	
36. Description and quantity of cargo in bulk; also state margin percentage more or less in Owners' option (Cl. 1)			
37. Freight rate per long ton (Cl. 2)		38. Mode of freight payment (Cl. 2)	
39. Amount of freight prepayable (indicate percentage) (Cl. 2)		40. War cancellation (state countries if Cl. 25(a) applicable)	
41. General Average to be adjusted and settled at & in (currency) (Cl. 19)			
42. Brokerage Commission and to whom payable (Cl. 26)		43. Place of Arbitration (optional) (Cl. 27)	
		44. 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 at the (first) loading port indicated in Box 15 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 "Nipponore" Charter Party which shall include Page 1 with boxes filled in as above including possible additional clauses attached as indicated in Box 44 and Part II with clauses 1 to 27 (including arbitration clause), and that typewritten provisions of Page 1 hereof shall prevail over the printed provisions of Part II to the extent of any conflict between them.

For the Owners	For the Charterers
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Notices to be communicated as shown in Part II

**PART II**  
**"Nipponore" Charter Party**

<b>1. Port of Loading, Cargo, Port of Discharge.</b>	1	give notice of readiness after arrival there provided that	73
The said Vessel, being suitable for mechanical loading	2	free pratique has been granted. But, if the Vessel be	74
and grab discharge, shall with all convenient speed sail	3	compelled to wait for berth outside the quarantine area	75
and proceed to the loading port or ports inserted in	4	by an order of port authorities, the Vessel shall be	76
Box 18 or so near thereto as she may safely get, and	5	entitled to give notice of readiness after arrival there	77
there load always safe and afloat provided that the	6	subject to free pratique being granted prior to or on	78
Vessel's draft does not exceed the permissible draft as	7	arrival at berth. Actual time occupied in moving from	79
indicated in Box 18, in the customary manner, as and	8	place of waiting to loading berth not to count as	80
where ordered by the Agents of the Charterers a full	9	laytime.	81
and complete cargo as described in Box 36. Being so	10	If the loading be commenced earlier, laytime for	82
loaded the Vessel shall therewith proceed with all	11	loading shall count from actual commencement.	83
convenient speed to the discharging port or ports	12	<i>Loading time.</i> Cargo to be loaded at the average rate as	84
inserted in Box 19 as ordered on signing Bills of	13	stated in Box 26, weather permitting.	85
Lading, but the Charterers shall latest number of days	14	Laytime for loading to be calculated on the basis of	86
as indicated in Box 19 before the Vessel's expected	15	Bill of Lading weight decided as per clause 2 at the	87
arrival at the port of discharge have liberty to require	16	port or ports of loading.	88
the Owners to order the Vessel to another port named	17	<i>Notice of readiness, Commencement of laytime at</i>	89
herein or within the range specified herein by telegram	18	<i>discharging port.</i> Laytime for discharge to commence	90
or wireless, or so near thereto as she may safely get,	19	number of hours as indicated in Box 25 after the	91
and there discharge the cargo always safe and afloat	20	Vessel is in all respects ready to discharge and notice of	92
provided that the Vessel's draft does not exceed the	21	readiness to discharge is given as per Box 23.	93
permissible draft as indicated in Box 19, as customary	22	If discharging berth be occupied and the Vessel be	94
alongside any wharf and/or craft as directed by the	23	compelled to wait for berth on the Vessel's arrival at or	95
Charterers.	24	off the port of discharge or so near thereto as she may	96
		be permitted to approach, the Vessel shall be entitled	97
		to give notice of readiness after arrival there provided	98
<b>2. Freight.</b>	25	that free pratique has been granted. But, if the Vessel	99
Part of the freight shall be prepaid on Bill of Lading	26	be compelled to wait for berth outside the quarantine	100
weight and balance shall be adjusted and payable on	27	area by an order of port authorities, the Vessel shall be	101
outturn weight as per Boxes 37, 38 and 39.	28	entitled to give notice of readiness after arrival there	102
Both Bill of Lading weight and outturn weight shall be	29	subject to free pratique being granted prior to or on	103
decided by means of the Vessel's draft survey by	30	arrival at berth. Actual time occupied in moving from	104
competent surveyors at the port or ports of loading	31	place of waiting to discharging berth not to count as	105
and licensed marine surveyors at the port or ports of	32	laytime.	106
discharge appointed by the Charterers respectively and	33	If the discharge be commenced earlier, laytime for	107
such fees are free to the Owners.	34	discharge shall count from actual commencement.	108
Full freight to be considered as earned upon completion	35	<i>Discharging time.</i> Cargo to be discharged at the average	109
of loading, the Vessel and/or the cargo lost or not	36	rate as stated in Box 27, weather permitting.	110
lost.	37	Laytime for discharge to be calculated on the basis of	111
		outturn weight decided as per clause 2 at the port or	112
<b>3. Sailing telegrams.</b>	38	ports of discharge.	113
On sailing from the last port for the port of loading the	39	<i>Time and expense for opening and closing hatches.</i>	114
Owners or the Master shall telegraph to the party as	40	Time lost for opening and closing hatches at the time	115
indicated in Box 20 stating expected date of arrival and	41	of the commencement and the end of working at both	116
approximate loading quantity of the cargo.	42	loading and discharging ports not to count as laytime	117
<i>Notice of expected arrival.</i> The Master shall also give	43	and such opening and closing hatches shall be at the	118
radio notices prior to the Vessel's expected time of	44	Owners' risks and expenses.	119
arrival at the port or ports of loading as per Box 20.	45	<i>Laytime for loading and discharge.</i> Laytime for loading	120
The Owners or the Master shall telegraph prior to the	46	and discharge to be non-reversible.	121
Vessel's expected time of arrival at the port or ports of	47		
discharge as per Box 21.	48		
		<b>6. Demurrage and Despatch Money.</b>	122
<b>4. Laytime and Cancelling date.</b>	49	Demurrage to be paid to the Owners at the rate as	123
Laytime for loading not to commence before the date	50	stated in Box 28 as to loading and in Box 30 as to	124
as indicated in Box 16 .	51	discharging per day of 24 running hours or pro rata for	125
The Charterers shall have the option of cancelling this	52	any part thereof for all time used in excess of laytime	126
charterparty if the Vessel be not ready to load on or	53	at the port or ports of loading and/or discharge.	127
before the cancelling date as indicated in Box 17. If	54	Despatch Money to be paid to the Charterers at the	128
when the Vessel be ready to leave her last port of call	55	rate as stated in Box 29 as to loading and in Box 31 as	129
(whether a discharging port or not), the Owners inform	56	to discharging per day of 24 running hours or pro rata	130
the Charterers by telegram that she cannot reach the	57	for any part thereof for laytime saved at the port or	131
loading port on or before the cancelling date, the	58	ports of loading and/or discharge.	132
Charterers shall declare by telegram within 3 days	59	Demurrage and/or Despatch Money at the port or ports	133
(Saturday, Sunday and Holidays excepted) unless	60	of loading to be settled as per Box 32 and at the port	134
otherwise stated In Box 17 from the receipt of such	61	or ports of discharge as per Box 33.	135
notice whether or not they cancel this charterparty.	62		
		<b>7. Free In and Out.</b>	136
<b>5. Loading and Discharging.</b>	63	The Charterers to load, stow, spout-trim to the	137
<i>Notice of readiness, Commencement of laytime at</i>	64	Master's satisfaction and discharge the cargo free of	138
<i>loading port.</i> Laytime for loading to commence	65	risks and expenses to the Owners. The Charterers to	139
number of hours as indicated in Box 24 after the	66	have the liberty of working all available hatches as	140
Vessel is in all respects ready to load and notice of	67	determined by the Master. The Vessel, if required, to	141
readiness to load is given as per Box 22.	68	supply light for night work on board free of expenses	142
If loading berth be occupied and the Vessel be	69	to the Charterers.	143
compelled to wait for berth on the Vessel's arrival at or	70		
off the port of loading or so near thereto as she may be	71	<b>8. Overtime.</b>	144
permitted to approach, the Vessel shall be entitled to	72	Overtime for loading and discharging to be for account	145

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of the party ordering the same. If overtime be ordered by Port Authorities or any other Governmental Agencies, the Charterers to pay extra expenses incurred. Officers' and crew's overtime charges always to be paid by the Owners.	146 147 148 149 150	<b>17. Sublet.</b>	213
		The Charterers shall have the option of subletting whole or part of the Vessel, they remaining responsible for due fulfilment of this charterparty.	214 215 216
<b>9. Dues and Charges.</b>	151	<b>18. Substitution.</b>	217
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.	152 153 154	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.	218 219 220 221
<b>10. Agency.</b>	155	<b>19. General average.</b>	222
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.	156 157 158 159	General average to be adjusted and settled according to York-Antwerp Rules, 1950, as per Box 41.	223 224
<b>11. Stevedore damage.</b>	160	<b>20. Strike.</b>	225
The Charterers are to be responsible for proved loss of or damage (beyond ordinary wear and tear) to any part of the Vessel caused by stevedores at both ends. Such loss or damage, as far as apparent, shall be reported by the Master to the Charterers, their Agents or their stevedores within 24 hours after occurrence.	161 162 163 164 165 166	Neither the Charterers nor the Owners shall be responsible for the consequences of any strikes or lock-outs preventing or delaying the fulfilment of any obligations under this charterparty.	226 227 228 229
Time lost in repair of stevedore damage necessary to maintain the Vessel's seaworthiness to count as lay-time.	167 168 169	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, 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.	230 231 232 233 234 235 236 237 238 239 240 241 242 243 244
<b>12. Deviation.</b>	170	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 and same has not been settled within 48 hours, Receivers shall have the option of keeping the Vessel waiting until such strike or lock-out is at an end against paying half demurrage after expiration of the time provided for discharging, or of ordering the Vessel to a safe port where she can safely discharge without risk of being detained by strike or lock-out.	245 246 247 248 249 250 251 252 253
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.	171 172 173 174 175 176	Such orders to be given within 48 hours after the Master or the Owners have given notice to the Charterers of the strike or lock-out affecting the discharge. On delivery of the cargo at such port, 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.	254 255 256 257 258 259 260 261 262 263
<b>13. Bills of Lading.</b>	177	<b>21. Both-to-Blame Collision Clause.</b>	264
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.	178 179 180 181 182 183	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 navigation or in the management of the Vessel, the owners of the cargo carried hereunder will indemnify the Owners against all loss or liability to the other or non-carrying ship or her owners in so far as such loss or liability represents loss of, or damage to, or any claim whatsoever of the owners of said cargo, paid or payable by the other or non-carrying ship or her owners to the owners of said cargo and set - off, recouped or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying Vessel or the Owners. The foregoing provisions shall also apply where the Owners, operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or objects are at fault in respect of a collision or contact.	265 266 267 268 269 270 271 272 273 274 275 276 277 278 279 280 281 282 283
<b>14. Exceptions.</b>	184	Charterers shall procure that all Bills of Lading issued	284
Notwithstanding anything herein contained no absolute warranty of seaworthiness is given or shall be implied. The Owners, in all matters arising under or affecting this charterparty, shall be entitled to the like rights and immunities as are contained in Article IV of the Hague Rules, dated Brussels, August 25th, 1924, the term "carrier" in the said Article being taken to mean Owners.	185 186 187 188 189 190 191 192		
The Charterers shall not, save to the extent otherwise in this charterparty expressly provided, be responsible for any loss or damage or delay or failure in performance hereunder arising or resulting from Act of God; act of war; seizure under legal process; quarantine restrictions; strikes; boycotts; lock-outs; riots; civil commotions; and arrest or restraint of princes, rulers or peoples.	193 194 195 196 197 198 199 200		
<b>15. Owners' lien.</b>	201		
The Owners shall have a lien on the cargo for all freight and all other expenses in relation to the transport, dead-freight, advances, demurrage, damages for detention, general average, and salvage. The Charterers shall remain responsible for above items to such extent only as the Owners have been unable to obtain payment thereof by exercising the lien on the cargo.	202 203 204 205 206 207 208		
<b>16. Extra insurance.</b>	209		
Any extra insurance on cargo on account of the Vessel's age and/or flag and/or class shall be for the Owners' account.	210 211 212		

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under this charterparty shall contain this clause.	285	had discharged at the original port or ports of	360
<b>22. New Jason Clause.</b>	286	destination, except that if the additional sailing	361
In the event of accident, danger, damage, or disaster	287	distance exceeds 100 nautical miles, the freight on the	362
before or after commencement of the voyage resulting	288	cargo delivered at the substituted port or ports to be	363
from any cause whatsoever, whether due to negligence	289	increased in proportion.	364
or not, for which or for the consequence of which the	290		
Owners are not responsible by statute, contract or	291	<b>24. War risks.</b>	365
otherwise, the cargo, shippers, consignees, or owners of	292	1. The Master shall not be required or bound to sign Bills	366
the cargo shall contribute with the Owners in general	293	of Lading for any blockaded port or for any port	367
average to the payment of any sacrifices, losses or	294	which the Master or the Owners in his or their	368
expenses of a general average nature that may be made	295	discretion consider dangerous or impossible to enter or	369
or incurred, and shall pay salvage and special charges	296	reach.	370
incurred in respect of the cargo. If a salving ship is	297	2. (a) If any port of loading or of discharge named in	371
owned or operated by the Owners, salvage shall be paid	298	this charterparty or to which the Vessel may properly	372
for as fully as if the salving ship or ships belonged to	299	be ordered pursuant to the terms of the Bills of Lading	373
strangers. Such deposit as the Owners or their agents	300	be blockaded, or	374
may deem sufficient to cover the estimated contribu-	301	(b) if owing to any war, hostilities, warlike operations,	375
tion of the cargo and any salvage and special charges	302	civil war, civil commotions, revolutions, or the	376
thereon shall, if required, be made by the cargo,	303	operation of international law a) entry to any such	377
shippers, consignees, or owners of the cargo to the	304	port of loading or of discharge or the loading or	378
Owners before delivery.	305	discharge of cargo at any such port be considered by	379
Charterers shall procure that all Bills of Lading issued	306	the Master or the Owners in his or their discretion	380
under this charterparty shall contain this clause.	307	dangerous or prohibited or b) it be considered by the	381
		Master or the Owners in his or their discretion	382
<b>23. Ice.</b>	308	dangerous or impossible for the Vessel to reach any	383
In the event of the loading port being inaccessible by	309	such port of loading or of discharge - the Charterers	384
reason of ice when the Vessel is ready to proceed from	310	shall have the right to order the Vessel or the cargo or	385
her last port or at any time during the voyage or on the	311	such part of it as may be affected to be loaded or	386
Vessel's arrival or in case frost sets in after the Vessel's	312	discharged at any other safe port of loading or of	387
arrival, the Master, for fear of the Vessel being frozen	313	discharge within the range of loading or discharging	388
in, shall proceed to the nearest safe and ice-free	314	ports respectively established under the provision of	389
position and at the same time request the Charterers by	315	this charterparty (provided such other port is not	390
radio for revised orders. Immediately upon receipt of	316	blockaded or that entry thereto or loading or discharge	391
such request, the Charterers shall give orders for the	317	of cargo thereat is not in the Master's or the Owners'	392
Vessel either to proceed to nearby accessible port or to	318	discretion dangerous or prohibited). If there is no range	393
any other port or ports or place or places outside the	319	of loading ports agreed this charterparty to be considered	394
range of loading ports established under the provision	320	cancelled for the voyage in question.	395
of this charterparty. On loading of the cargo at such	321	If part cargo has already been loaded and no range of	396
port or ports or place or places, freight shall be paid at	322	loading ports being agreed, the Owners must proceed	397
the rate applicable under this charterparty to such	323	with same, (freight payable on loaded quantity only)	398
loading port or ports or place or places and in addition	324	having liberty to complete with other cargo on the way	399
any period by which the time taken to reach such port	325	for their own account.	400
or ports or place or places exceeds the time which	326	If in respect of a port of discharge no orders be	401
would have been taken had the Vessel proceeded there	327	received from the Charterers within 48 hours after they	402
direct shall be paid for by the Charterers at the rate of	328	or their Agents have received from the Owners a	403
demurrage as specified in Box 28 per day of 24 running	329	request for the nomination of a substitute port, the	404
hours or pro rata for any part thereof, plus the cost of	330	Owners shall then be at liberty to discharge the cargo	405
any additional bunkers consumed, all other conditions	331	at any safe port which they or the Master may in their	406
as per this charterparty.	332	or his discretion decide on (whether within the range	407
If during loading the Master, for fear of the Vessel	333	of discharging ports established under the provisions of	408
being frozen in, deems it advisable to leave, he has	334	this charterparty or not) and such discharge shall be	409
liberty to do so with what cargo he has on board and	335	deemed to be due fulfilment of the contract or	410
to proceed to any other port or ports with option of	336	contracts of affreightment so far as cargo so discharged	411
completing cargo for the Owners' benefit for any port	337	is concerned. In the event of the cargo being loaded or	412
or ports including port of discharge. Any part cargo	338	discharged at any such other port within the respective	413
thus loaded under this charterparty to be forwarded to	339	range of loading or discharging ports established under	414
destination at the Vessel's expense but against payment	340	of the provisions of this charterparty. this charterparty	415
of freight, provided that no extra expenses be thereby	341	shall be read in respect of freight and all other	416
caused to the Receivers, freight being paid on quantity	342	conditions whatsoever as if the voyage performed were	417
delivered (in proportion if lumpsum). If there is neither	343	that originally designated. In the event, however, that	418
nearby and accessible port or ports nor any substituted	344	the Vessel discharges the cargo at a port outside the	419
port or ports, the Charterers shall pay dead-freight	345	range of discharging ports established under the pro-	420
caused thereby.	346	visions of this charterparty, freight shall be paid as for	421
In case of ice preventing the Vessel from reaching or	347	the voyage originally designated and all extra expenses	422
entering the port of discharge, the Charterers shall have	348	involved in reaching the actual port of discharge and/or	423
the option of keeping the Vessel waiting until the	349	discharging the cargo thereat shall be paid by the	424
reopening of navigation paying demurrage, or of	350	Charterers or cargo owners. In this latter event the	425
ordering the Vessel to safe and immediately accessible	351	Owners shall have a lien on the cargo for all such extra	426
nearby port or ports where she can safely discharge	352	expenses.	427
without risk of detention on account of ice. Such	353	3. The Vessel shall have liberty to comply with any	428
orders to be sent within 48 hours after receipt of the	354	directions or recommendations as to departure, arrival,	429
Master's telegraphic information to the Charterers of	355	routes, ports of call, stoppages, destinations, zones,	430
the impossibility of reaching the port or ports of	356	waters, delivery or in any other wise whatsoever given	431
destination. On delivery of the cargo at such port or	357	by the government of the nation under whose flag the	432
ports, all conditions of this charterparty shall apply	358	Vessel sails or any other government or local authority	433
and the Vessel shall receive the same freight as if she	359	including any de facto government or local authority	434

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or by any person or body acting or purporting to act as or with the authority of any such government or authority or by any committee or person having under the terms of the war risks insurance on the Vessel the right to give any such directions or recommendations. If by reason of or in compliance with any such directions or recommendations, anything is done or is not done such shall not be deemed a deviation.	435	cargo for freight and all such expenses.	460
If by reason of or in compliance with any such direction or recommendation the Vessel does not proceed to the port or ports of discharge originally designated or to which she may have been ordered pursuant to the terms of the Bills of Lading, the Vessel may proceed to any safe port of discharge which the Master or the Owners in his or their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfilment of the contract or contracts of affreightment and the Owners shall be entitled to freight as if discharge has been effected at the port or ports originally designated or to which the Vessel may have been ordered pursuant to the terms of the Bills of Lading. All extra expenses involved in reaching and discharging the cargo at any such other port of discharge shall be paid by the Charterers and/or cargo owners and the Owners shall have a lien on the	436 437 438 439 440 441 442 443 444 445 446 447 448 449 450 451 452 453 454 455 456 457 458 459	<b>25. War clause.</b> <i>(Section (a) and (b) are optional but section (b) to apply if section (a) not specifically agreed in Box 40.)</i> (a) In the event of war involving two or more of the countries as indicated in Box 40, either party to have the right to cancel this charterparty. (b) If a world war breaks out or a situation arises that is similar to a world war, either party shall have the right to cancel this charterparty.	461 462 463 464 465 466 467 468 469
		<b>26. Brokerage.</b> A commission of the number of percentage as stated in Box 42 on the earned amount of freight and dead-freight is payable by the Owners as per Box 42.	470 471 472 473
		<b>27. Arbitration.</b> Unless otherwise indicated in Box 43, any dispute arising from this charterparty shall be submitted to arbitration held in Tokyo by the Japan Shipping Exchange, Inc., in accordance with the provisions of the Maritime Arbitration Rules of the Japan Shipping Exchange, Inc., and the award given by the arbitrators shall be final and binding on both parties.	474 475 476 477 478 479 480 481

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