

**“VOLCOA” Standard Volume Contract of Affreightment**  
**for Bulk Dry Cargoes**  
**“Japanese Terms”**

*(In case when “Tokyo” is stated in Box 27 of “VOLCOA”, the provision regarding arbitration procedures in Clause 21 shall be considered deleted and substituted by the following provisions.)*

**Law and Arbitration**

This Contract shall be governed by the law of the country agreed in Box 27. Any dispute arising out of this Contract shall be submitted to arbitration in Tokyo, by The Japan Shipping Exchange, Inc., the dispute being settled by three or other odd number of arbitrators appointed by the Arbitration Commission of The Japan Shipping Exchange, Inc. The arbitrators shall be persons appointed from among such persons listed in the Panel of Members of the Commission as persons having no connection with the parties in dispute or interested in the subject matter of the controversy. But a person or persons not included in the Panel may be appointed by the Arbitration Commission of the said Exchange as an arbitrator or arbitrators without regard to his or their nationality, when such appointment is deemed desirable.

All other arbitration procedure shall be conducted in accordance with the Maritime Arbitration Rules of the said Exchange in force at the time when the application for arbitration is accepted by the said Commission, and the Award given by the arbitrators shall be final and binding.

Sample Copy