THE DOCUMENTARY COMMITTEE OF THE JAPAN SHIPPING EXCHANGE, INC.

IRON ORE CHARTER PARTY

CODE NAME: "NIPPONORE"

Issued Feb 14, 1973
Amended July 18, 1974, Mar. 1, 1995, Sept. 22, 2008

1. Place and date			
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) 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. Disch. 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	

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Adopted by
The Documentary Committee of
The Baltic and International Maritime Council

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 Pages 2 to 4 with clauses 1 to 27 (including arbitration clause), and that typewritten provisions of Page 1 hereof shall prevail over the printed provisions of Pages 2 to 4 to the extent of any conflict between them.

For the Owners	For the Charterers

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1. Port of Loading, Cargo, Port of Discharge.
The said Vessel, being suitable for mechanical loading and grab discharge, shall with all convenient speed sail and proceed to the loading port or ports inserted in Box 18 or so near thereto as she may safely get, and there load always safe and afloat provided that the Vessel's draft does not exceed the permissible draft as indicated in Box 18, in the customary manner, as and where ordered by the Agents of the Charterers a full and complete cargo as described in Box 36. Being so loaded the Vessel shall therewith proceed with all convenient speed to the discharging port or ports inserted in Box 19 as ordered on signing Bills of Lading, but the Charterers shall latest number of days as indicated in Box 19 before the Vessel's expected arrival at the port of discharge have liberty to require the Owners to order the Vessel to another port named herein or within the range specified herein by telegram or wireless, or so near thereto as she may safely get, and there discharge the cargo always safe and afloat provided that the Vessel's draft does not exceed the permissible draft as indicated in Box 19, as customary alongside any wharf and/or craft as directed by the Charterers.

2. Freight.
Part of the freight shall be prepaid on Bill of Lading weight and balance shall be adjusted and payable on outturn weight as per Boxes 37, 38 and 39.
Both Bill of Lading weight and outturn weight shall be decided by means of the Vessel's draft survey by competent surveyors at the port or ports of loading and licensed marine surveyors at the port or ports of discharge appointed by the Charterers respectively and such fees are free to the Owners.
Full freight to be considered as earned upon completion of loading, the Vessel and/or the cargo lost or not lost.

3. Sailing telegrams.
On sailing from the last port for the port of loading the Owners or the Master shall telegraph to the party as indicated in Box 20 stating expected date of arrival and approximate loading quantity of the cargo.
Notice of expected arrival. The Master shall also give radio notices prior to the Vessel's expected time of arrival at the port or ports of loading as per Box 20.
The Owners or the Master shall telegraph prior to the Vessel's expected time of arrival at the port or ports of discharge as per Box 21.

4. Laytime and Cancelling date.
Laytime for loading not to commence before the date as indicated in Box 16.
The Charterers shall have the option of cancelling this charterparty if the Vessel be not ready to load on or before the cancelling date as indicated in Box 17. If when the Vessel be ready to leave her last port of call (whether a discharging port or not), the Owners inform the Charterers by telegram that she cannot reach the loading port on or before the cancelling date, the Charterers shall declare by telegram within 3 days (Saturday, Sunday and Holidays excepted) unless otherwise stated in Box 17 from the receipt of such notice whether or not they cancel this charterparty.

5. Loading and Discharging.
Notice of readiness, Commencement of laytime at loading port. Laytime for loading to commence number of hours as indicated in Box 24 after the Vessel is in all respects ready to load and notice of readiness to load is given as per Box 22.
If loading berth be occupied and the Vessel be compelled to wait for berth on the Vessel's arrival at or off the port of loading or so near thereto as she may be permitted to approach, the Vessel shall be entitled to give notice of readiness after arrival there provided that free pratique has been granted. But, if the Vessel be compelled to wait for berth outside the quarantine area by an order of port authorities, the Vessel shall be entitled to give notice of readiness after arrival there subject to free pratique being granted prior to or on arrival at berth. Actual time occupied in moving from place of waiting to loading berth not to count as laytime.
If the loading be commenced earlier, laytime for loading shall count from actual commencement.
Loading time. Cargo to be loaded at the average rate as stated in Box 26, weather permitting.
Laytime for loading to be calculated on the basis of Bill of Lading weight decided as per clause 2 at the port or ports of loading.
Notice of readiness, Commencement of laytime at discharging port. Laytime for discharge to commence number of hours as indicated in Box 25 after the Vessel is in all respects ready to discharge and notice of readiness to discharge is given as per Box 23.
If discharging berth be occupied and the Vessel be compelled to wait for berth on the Vessel's arrival at or off the port of discharge or so near thereto as she may be permitted to approach, the Vessel shall be entitled to give notice of readiness after arrival there provided that free pratique has been granted. But, if the Vessel be compelled to wait for berth outside the quarantine area by an order of port authorities, the Vessel shall be entitled to give notice of readiness after arrival there subject to free pratique being granted prior to or on arrival at berth. Actual time occupied in moving from place of waiting to discharging berth not to count as laytime.
If the discharge be commenced earlier, laytime for discharge shall count from actual commencement.
Discharging time. Cargo to be discharged at the average rate as stated in Box 27, weather permitting.
Laytime for discharge to be calculated on the basis of outturn weight decided as per clause 2 at the port or ports of discharge.
Time and expense for opening and closing hatches. Time lost for opening and closing hatches at the time of the commencement and the end of working at both loading and discharging ports not to count as laytime and such opening and closing hatches shall be at the Owners' risks and expenses.
Laytime for loading and discharge. Laytime for loading and discharge to be non-reversible.

6. Demurrage and Despatch Money.
Demurrage to be paid to the Owners at the rate as stated in Box 28 as to loading and in Box 30 as to discharging per day of 24 running hours or pro rata for any part thereof for all time used in excess of laytime at the port or ports of loading and/or discharge.
Despatch Money to be paid to the Charterers at the rate as stated in Box 29 as to loading and in Box 31 as to discharging per day of 24 running hours or pro rata for any part thereof for laytime saved at the port or ports of loading and/or discharge.
Demurrage and/or Despatch Money at the port or ports of loading to be settled as per Box 32 and at the port or ports of discharge as per Box 33.

7. Free In and Out.
The Charterers to load, stow, spout-trim to the Master's satisfaction and discharge the cargo free of risks and expenses to the Owners. The Charterers to have the liberty of working all available hatches as determined by the Master. The Vessel, if required, to supply light for night work on board free of expenses to the Charterers.

8. Overtime.
Overtime for loading and discharging to be for account 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.

9. Dues and Charges.
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.

10. Agency.
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.

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11. Stevedore damage.
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.
Time lost in repair of stevedore damage necessary to maintain the Vessel's seaworthiness to count as laytime.

12. Deviation.
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.

13. Bills of Lading.
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.

14. Exceptions.
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.
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.

15. Owners' lien.
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.

16. Extra insurance.
Any extra insurance on cargo on account of the Vessel's age and/or flag and/or class shall be for the Owners' account.

17. Sublet.
The Charterers shall have the option of subletting whole or part of the Vessel, they remaining responsible for due fulfilment of this charterparty.

18. Substitution.
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.

19. General average.
General average to be adjusted and settled according to York-Antwerp Rules, 1994, as per Box 41.

20. Strike.
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.
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.
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. 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.

21. Both-to-Blame Collision Clause.
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.
Charterers shall procure that all Bills of Lading issued under this charterparty shall contain this clause.

22. New Jason Clause.
In the event of accident, danger, damage, or disaster before or after commencement of the voyage resulting from any cause whatsoever, whether due to negligence or not, for which or for the consequence of which the Owners are not responsible by statute, contract or otherwise, the cargo, shippers, consignees, or owners of the cargo shall contribute with the Owners in general average to the payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred, and shall pay salvage and special charges incurred in respect of the cargo. If a salving ship is owned or operated by the Owners, salvage shall be paid for as fully as if the salving ship or ships belonged to strangers. Such deposit as the Owners or their agents may deem sufficient to cover the estimated contribution of the cargo and any salvage and special charges thereon shall, if required, be made by the cargo, shippers, consignees, or owners of the cargo to the Owners before delivery.
Charterers shall procure that all Bills of Lading issued under this charterparty shall contain this clause.

23. Ice.
In the event of the loading port being inaccessible by reason of ice when the Vessel is ready to proceed from her last port or at any time during the voyage or on the Vessel's arrival or in case frost sets in after the Vessel's arrival, the Master, for fear of the Vessel being frozen in, shall proceed to the nearest safe and ice-free position and at the same time request the Charterers by radio for revised orders. Immediately upon receipt of such request, the Charterers shall give orders for the

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Vessel either to proceed to nearby accessible port or to any other port or ports or place or places outside the range of loading ports established under the provision of this charterparty. On loading of the cargo at such port or ports or place or places, freight shall be paid at the rate applicable under this charterparty to such loading port or ports or place or places and in addition any period by which the time taken to reach such port or ports or place or places exceeds the time which would have been taken had the Vessel proceeded there direct shall be paid for by the Charterers at the rate of demurrage as specified in Box 28 per day of 24 running hours or pro rate for any part thereof, plus the cost of any additional bunkers consumed, all other conditions as per this charterparty.

If during loading the Master, for fear of the Vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or ports with option of completing cargo for the Owners' benefit for any port or ports including port of discharge. Any part cargo thus loaded under this charterparty to be forwarded to destination at the Vessel's expense but against payment of freight, provided that no extra expenses be thereby caused to the Receivers, freight being paid on quantity delivered (in proportion if lumpsum). If there is neither nearby and accessible port or ports nor any substituted port or ports, the Charterers shall pay dead-freight caused thereby.

In case of ice preventing the Vessel from reaching or entering the port of discharge, the Charterers shall have the option of keeping the Vessel waiting until the reopening of navigation paying demurrage, or of ordering the Vessel to safe and immediately accessible nearby port or ports where she can safely discharge without risk of detention on account of ice. Such orders to be sent within 48 hours after receipt of the Master's telegraphic information to the Charterers of the impossibility of reaching the port or ports of destination. On delivery of the cargo at such port or 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 or ports of destination, except that if the additional sailing distance exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port or ports to be increased in proportion.

24. War risks.

1. The Master shall not be required or bound to sign Bills of Lading for any blockaded port or for any port which the Master or the Owners in his or their discretion consider dangerous or impossible to enter or reach.

2. (a) If any port of loading or of discharge named in this charterparty or to which the Vessel may properly be ordered pursuant to the terms of the Bills of Lading be blockaded, or

(b) If owing to any war, hostilities, warlike operations, civil war, civil commotions, revolutions, or the operation of international law a) entry to any such port of loading or of discharge or the loading or discharge of cargo at any such port be considered by the Master or the Owners in his or their discretion dangerous or prohibited or b) it be considered by the Master or the Owners in his or their discretion dangerous or impossible for the Vessel to reach any such port of loading or of discharge – the Charterers shall have the right to order the Vessel or the cargo or such part of it as may be affected to be loaded or discharged at any other safe port of loading or of discharge within the range of loading or discharging ports respectively established under the provision of this charterparty (provided such other port is not blockaded or that entry thereto or loading or discharge of cargo thereat is not in the Master's or the Owners' discretion dangerous or prohibited). If there is no range of loading ports agreed this charterparty to be considered cancelled for the voyage in question.

If part cargo has already been loaded and no range of loading ports being agreed, 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.

If in respect of a port of discharge no orders be received from the Charterers within 48 hours after they or their Agents have received from the Owners a request for the nomination of a substitute port, the Owners shall then be at liberty to discharge the cargo at any safe port which they or the Master may in their or his discretion decide on (whether within the range of discharging ports established under the provisions of this charterparty or not) and such discharge shall be deemed to be due fulfilment of the contract or contracts of affreightment so far as cargo so discharged is concerned. In the event of the cargo being loaded or discharged at any such other port within the respective range of loading or discharging ports established under the provisions of this charterparty, this charterparty shall be read in respect of freight and all other conditions whatsoever as if the voyage performed were that originally designated. In the event, however, that the Vessel discharges the cargo at a port outside the range of discharging ports established under the provisions of this charterparty, freight shall be paid as for the voyage originally designated and all extra expenses involved in reaching the actual port of discharge and/or discharging the cargo thereat shall be paid by the Charterers or cargo owners. In this latter event the Owners shall have a lien on the cargo for all such extra expenses.

3. The Vessel shall have liberty to comply with any directions or recommendations as to departure, arrival, routes, ports of call, stoppages, destinations, zones, waters, delivery or in any other wise whatsoever given by the government of the nation under whose flag the Vessel sails or any other government or local authority including any de facto government or local authority 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.

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 cargo for freight and all such expenses.

25. War clause.

(Section (a) and (b) are optional but section (b) to apply if section (a) not specifically agreed in Box 40.)

(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.

26. Brokerage.

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.

27. Arbitration.

Unless otherwise indicated in Box 43, any dispute arising from this charterparty shall be submitted to arbitration held in Tokyo by the Tokyo Maritime Arbitration Commission (TOMAC) of The Japan Shipping Exchange, Inc. in accordance with the Rules of TOMAC and any amendment thereto, and the award given by the arbitrators shall be final and binding on both parties.

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