

TO ALL OWNERS AND MEMBERS

4 May 2016

Dear Sirs

Draft charterparty clause promoting the use of the Inter-Club New York Produce Exchange Agreement 1996 (as amended September 2011)

The Inter-Club New York Produce Exchange Agreement 1996 (as amended September 2011) (“the 2011 Agreement”) provides a mechanism whereby liability for cargo claims arising under the New York Produce Exchange Form (NYPE) or Asbatime charterparties and/or contracts of carriage authorised under such charterparties can be swiftly and fairly apportioned between owners and charterers.

The International Group recommends that the 2011 Agreement should be applied to all NYPE/Asbatime charterparties and claims arising under such charterparties whenever entered into and whether or not they incorporate the 2011 Agreement or any other version of the Inter-Club New York Produce Exchange Agreement.

In order to further promote the application and incorporation of the 2011 Agreement into all NYPE/Asbatime charterparties, the International Group has drafted a charterparty clause which provides as follows:

“Cargo claims

Cargo claims as between Owners and the Charterers shall be settled in accordance with the Inter-Club New York Produce Exchange Agreement 1996 (as amended 2011), or any subsequent modification or replacement thereof. This clause shall take precedence over any other clause or clauses in this charterparty purporting to incorporate any other version of the Inter-Club New York Produce Exchange Agreement into this charterparty”.

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The Standard Club Asia Ltd

www.standard-club.com

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Managers: Charles Taylor Mutual Management (Asia) Pte. Limited

Registered Office: 140 Cecil Street, #15-00 PIL Building, Singapore 069540. Registered in Singapore No. 199703244C

Telephone: +65 6506 2896 E-mail: pandi.singapore@ctplc.com

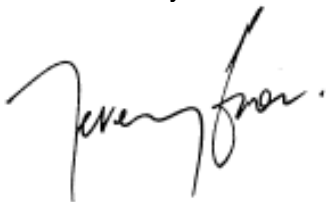
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The NYPE 2015 charterparty contains a similar clause which also promotes application and use of the 2011 Agreement and is equally acceptable.

All clubs in the International Group will be issuing a similar circular.

Yours faithfully



Jeremy Grose
Chairman
Charles Taylor Mutual Management (Asia) Pte Limited

Direct Line: +44 20 3320 8835
E-mail: jeremy.grose@ctplc.com