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OPTIONAL CLAUSES

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THE GRAIN AND FEED TRADE ASSOCIATION

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OPTIONAL CLAUSES

1. **STANDING-IN CLAUSE-GENERAL, excluding Belgian, French and Dutch Ports**

For the purposes of Standing-in, the Sampling Rules No. 124 shall be those in force at the time of taking the samples.

1. If the goods concerned in the contract are sold under the standing-in clause and form part of a larger quantity in a hold, Buyers are deemed to have agreed, for their proportion, to abide by the samples drawn and sealed from that hold, for the purposes of analysis and/or arbitration. Goods from each hold shall be sampled and samples analysed separately in accordance with the Gafta Sampling Rules No. 124. If the goods are discharged simultaneously from more than one hold, but not more than two holds, through one discharging unit only, the standing-in quantity shall be the total tonnage of those two holds for any receiver taking delivery from them.

2. Samples shall be drawn and sealed conjointly by the first CIF seller(s) and the CIF receiver(s) or their respective agents.

3. The last CIF receiver(s) or their agents shall be responsible for forwarding samples and analytical instructions to both Salamon & Seaber and Eurofins|LabCo for all ports (excluding Belgian and French ports) and obtaining from each of these analysts a certificate of analysis. When sending instructions to the analysts the instructing party shall advise the analysts of the following: - the hold number, the bill of lading number, the delivery order number, the name of the vessel and the date of sealing, as well as the names of all receivers who have agreed to stand-in, together with their individual tonnages.

4. Copies of the certificates of analysis showing the relevant details of his proportion shall be sent to any CIF receiver who has contractually requested an analysis. The mean of the two tests shall apply for the purpose of allowances or arbitration and shall be accepted as final if the variation does not exceed 0.5%. Copies of the certificate of analyses shall be sent no later than 14 consecutive days from receipt of the last certificate by the Buyers to the Sellers. In case of resales the Notices Clause in the contract shall apply, except that the certificates of analysis shall be passed by mail by the next business day following receipt.

5. If the variation stated in paragraph 4, exceeds 0.5% then at the request of either party under advice to their contractual party within 14 consecutive days of receipt by them of the last certificate of analysis, the third test shall be carried out by Oleotest and the mean of the two analyses of all three tests nearest to each other shall be accepted as final and binding on both parties, except where the difference between the three results is the same, in which case the average of three tests shall apply.

The average of the 1st and 2nd moisture test results shall be used as the calculating factor for the 3rd test.

6. The cost of drawing and sealing samples shall be borne by the first CIF seller(s) and the CIF receiver(s).

7. Analysis costs shall be shared between those Receivers who receive the certificate(s) of analysis, unless they are entitled to allowances under the contract, in which event, such costs shall be borne by the Sellers and shall be limited to the cost of the analysis applicable to each appropriation and/or hold under this contract.

8. Where not in contradiction with the above, all terms and conditions in accordance with the Sampling and Analysis Clause of the contract shall apply.

9. If arbitration is claimed and shippers or receivers appoint more than one arbitrator in respect of disputes covered by this clause, the parties hereby agree that the Officers of Gafta shall have the power and authority, upon the request of any shipper or receiver concerned, to appoint one arbitrator out of the arbitrators appointed by the receivers to represent all the receivers who have claimed arbitration and/or one arbitrator out of the arbitrators appointed by the shipper to represent all shippers, notwithstanding anything contained in the Gafta Arbitration Rules No. 125 for the appointment of arbitrators, or any prior appointment made thereunder.

10. Any allowances given in arbitration shall apply only to the parties who are named in the award(s) of arbitration as principals.

11. In case the agent mentioned in this clause is a superintendent, this superintendent should be listed in the Gafta Register of Superintendents.

2. STANDING-IN CLAUSE TO APPLY TO BELGIAN PORTS

For the purposes of Standing-in, the Sampling Rules No. 124 shall be those in force at the time of taking the samples.

1. If the goods concerned in this contract are sold under the standing-in clause and form part of a larger quantity in a hold, Buyers are deemed to have agreed, for their proportion, to abide by the samples drawn and sealed from that hold, for the purposes of analysis and/or arbitration. Goods from each hold shall be sampled and samples analysed separately in accordance with the Gafta Sampling Rules No. 124. If the goods are discharged simultaneously from more than one hold, but not more than two holds, through one discharging unit only, the standing-in quantity shall be the total tonnage of those two holds for any receiver taking delivery from them.

2. Samples shall be drawn and sealed conjointly by the first CIF seller(s) and the CIF receiver(s) or their respective agents.

3. The CIF receiver(s) or their agents shall be responsible for forwarding samples and analytical instructions to both Salamon & Seaber and Oleotest, and obtaining from each of those analysts a certificate of analysis. When sending instructions to the analysts the instructing party shall advise the analysts of the following: - the hold number, the bill of lading number, the delivery order number, the name of the vessel and the date of sealing, as well as the names of all receivers who have agreed to stand in, together with their individual tonnages.

4. Copies of the certificates of analysis showing the relevant details of his proportion shall be sent to any CIF receiver who has contractually requested an analysis. The mean of the two tests shall apply for the purpose of allowances or arbitration and shall be accepted as final if the variation does not exceed 0.5 %. Copies of the certificate of analyses shall be sent no later than 14 consecutive days from receipt of the last certificate by the Buyers to the Sellers. In case of resales the Notices Clause in the contract shall apply, except that the certificates of analysis shall be passed by mail by the next business day following receipt.

5. If the variation stated in paragraph 4, exceeds 0.5% then at the request of either party under advice to their contractual party within 14 consecutive days of receipt by them of the last certificate of analysis, the third test shall be carried out by Eurofins|LabCo and the mean of the two analyses of all three tests nearest to each other shall be accepted as final and binding on both parties, except where the difference between the three results is the same, in which case the average of three tests shall apply.

The average of the 1st and 2nd moisture test results shall be used as the calculating factor for the 3rd test.

6. The cost of drawing and sealing samples shall be borne by the first CIF sellers(s) and the CIF receiver(s).

7. Analysis costs shall be shared between those receivers who receive the certificate(s) of analysis, unless they are entitled to allowances under the contract, in which event, such costs shall be borne by the sellers and shall be limited to the cost of the analysis applicable to each appropriation and/or hold under this contract.

8. Where not in contradiction with the above, all terms and conditions in accordance with the Sampling and Analysis Clause of the contract shall apply.

9. If arbitration is claimed and shippers or receivers appoint more than one arbitrator in respect of disputes covered by this clause, the parties hereby agree that the Officers of Gafta shall have the power and authority, upon the request of any shipper or receiver concerned, to appoint one arbitrator out of the arbitrators appointed by the receivers to represent all the receivers who have claimed arbitration and/or one arbitrator out of the arbitrators appointed by the shippers to represent all shippers, notwithstanding anything contained in the Gafta Arbitration Rules No. 125 for the appointment of arbitrators, or any prior appointment made thereunder.

10. Any allowances given in arbitration shall apply only to the parties who are named in the award(s) of arbitration as principals.

11. In case the agent mentioned in this clause is a superintendent, this superintendent should be listed in the Gafta Register of Superintendents.

3. STANDING-IN CLAUSE TO APPLY TO FRENCH PORTS

For the purposes of Standing-in, the Sampling Rules No. 124 shall be those in force at the time of taking the samples.

1. If the goods concerned in the contract are sold under a standing-in clause, and form part of a larger parcel, Buyers are deemed to have agreed for their proportion to abide by the samples drawn and sealed from the whole original parcel covered by the same bill of lading for the purposes of analysis and/or arbitration. Goods referring to each bill of lading shall be sampled and samples analysed in accordance with the GAFTA Sampling Rules No: 124.

2. Samples shall be drawn and sealed conjointly by the first CIF seller(s) and the CIF receiver(s) or their respective agents.

3. The last CIF receiver(s) or their agents shall be responsible for forwarding samples and analytical instructions to Salamon & Seaber and SGS Multilab, and obtaining from each of those analysts a certificate of analysis. When sending instructions to the analysts the instructing party shall advise the analysts of the following: - the bill of lading number, the delivery order number, the name of the vessel and date of sealing, as well as the names of all receivers who have agreed to stand-in, together with their individual tonnages.

4. Copies of the certificates of analysis showing the relevant details of his proportion shall be sent to any CIF receiver who has contractually requested an analysis. The mean of the two tests shall apply for the purpose of allowances or arbitration and shall be accepted as final if the variation does not exceed 0.5 %. Copies of the certificate of analyses shall be sent no later than 14 consecutive days from receipt of the last certificate by the buyers to the sellers. In case of resales the Notices Clause in the contract shall apply, except that the certificate of analysis shall be passed by mail by the next business day following receipt.

5. If the variation stated in paragraph 4 exceeds 0.5% then at the request of either party under advice to their contractual party within 14 consecutive days of receipt by them of the last certificate of analysis, the 3rd test shall be carried out by Eurofins|LabCo and the mean of the two analysis tests nearest to each other shall be accepted as final. The average of the 1st and 2nd moisture test results shall be used as the calculating factor for the 3rd test.

6. The cost of drawing and sealing samples shall be borne by the first CIF seller(s) and the last CIF receiver(s).

7. Analysis costs shall be shared between those receivers who receive certificate(s) of analysis, unless they are entitled to allowances under the contract, in which event such costs shall be borne by the seller(s) and shall be limited to the cost of the analysis applicable to each appropriation and/or bill of lading under this contract.

8. Where not in contradiction with the above, all terms and conditions in accordance with the Sampling and Analysis Clause of the contract shall apply.

9. If arbitration is claimed and shippers or receivers appoint more than one arbitrator in respect of disputes covered by this clause, the parties hereby agree that the Officers of Gafta, shall have the power and authority, upon the request of any shipper or receiver concerned, to appoint one arbitrator out of the arbitrators appointed by the receivers to represent all the receivers who have claimed arbitration and/or one arbitrator out of the arbitrators appointed by the shippers to represent all shippers, notwithstanding anything contained in the Gafta Arbitration Rules No. 125 for the appointment of arbitrators, or any prior appointment made thereunder.

10. Any allowances given in arbitration shall apply only to the parties who are named in the award(s) of arbitration as principals.

11. In case the agent mentioned in this clause is a superintendent, this superintendent should be listed in the Gafta Register of Superintendents.

4. STANDING-IN CLAUSE TO APPLY TO DUTCH PORTS IMPORTING GOODS OF NORTH AND SOUTH AMERICAN ORIGIN

For the purposes of Standing-in, the Sampling Rules No. 124 shall be those in force at the time of taking the samples.

1. If the goods concerned in the contract are sold under the standing-in clause and form part of a larger quantity in a hold, Buyers are deemed to have agreed, for their proportion, to abide by the samples drawn and sealed from that hold, for the purposes of analysis and/or arbitration. Goods from each hold shall be sampled and samples analysed separately in accordance with the Gafta Sampling Rules No. 124. If the goods are discharged simultaneously from more than one hold, but not more than two holds, through one discharging unit only, the standing-in quantity shall be the total tonnage of those two holds for any receiver taking delivery from them.

2. Samples shall be drawn and sealed conjointly by the first CIF seller(s) and the CIF receiver(s) or their respective agents.

3. The first CIF seller(s) or their agents shall be responsible for forwarding samples and analytical instructions within 14 consecutive days from sealing to both Salamon & Seaber and Eurofins|LabCo, and obtaining from each of these analysts a certificate of analysis. When sending instructions to the analysts the instructing party shall send copies to the respective CIF Receivers or their agents and shall advise the analysts of the following: - the hold number, the bill of lading number, the delivery order number, the name of the vessel and the date of sealing, as well as the names of all receivers, who have agreed to stand-in, together with their individual tonnages.

4. The first CIF seller(s) or their agents shall send (photo) copies of the analysis certificates to all CIF receivers or their agents who have agreed to stand-in as shown on the labels of the sample, within 14 consecutive days from receipt of the last certificate by the first CIF seller.

5. In case the first CIF seller(s) or their agents should fail to act in accordance with paragraph 3 of this clause within 14 consecutive days of sealing, then the CIF receiver(s) or their agents may forward samples and analytical instructions in accordance with paragraph 3 of this clause, but must do so within 28 consecutive days of sealing. Copies of the analysis certificate shall be sent no later than 14 consecutive days from receipt of the last certificate by the CIF receiver or his agent to the first CIF seller or his agent as shown on the label and to all CIF receivers or their agents as shown on the label, who have agreed to stand-in.

6. The mean of the two tests shall apply for the purpose of allowances or arbitration and shall be accepted as final if the variation does not exceed 0.50%. If the variation exceeds 0.50%, the first CIF seller has the option to ask for a third test. This test shall be carried out by Oleotest. The first CIF seller shall advise the CIF receivers no later than 14 consecutive days from receipt of the last certificate of analysis, whether or not they require a third test. In case the first CIF seller does not use his option, the CIF receiver(s) have the option to ask for a third test by Oleotest. The CIF receiver(s) in that case shall advise the first CIF seller whether or not a third test will be requested within 7 consecutive days of receipt of the notice from the first CIF sellers that the first CIF seller does not require a third test and the first CIF seller will thereupon give instructions for the third test to be carried out. Certificates of analysis of the third test shall be sent by the first CIF seller to the CIF receiver(s) within 7 consecutive days after receipt of the certificate from the analyst. In case a third test has been carried out, the mean of the two analyses of all three tests nearest to each other shall be accepted as final and binding on both parties, except where the difference between the three results is the same, in which case the average of three tests shall apply.

The average of the 1st and 2nd moisture test results shall be used as the calculating factor for the third test.

7. The cost of drawing and sealing samples shall be borne by the first CIF seller(s) and the CIF receiver(s).

8. The costs for forwarding, dividing, reducing and analysing samples are for sellers' account.

9. invoices accompanied by (photo) copies of the certificates of analysis and, in case the variance between the first and second test exceeds 0.50%, by evidence that neither the first CIF seller nor the CIF receiver(s) did request a third test, to be sent by each buyer to his seller.

10. Where not in contradiction with the above, all terms and conditions in accordance with the Sampling and Analysis Clause of the contract shall apply.

11. If arbitration is claimed and shippers or receivers appoint more than one arbitrator in respect of disputes covered by this clause, the parties hereby agree that the Officers of Gafta shall have the power and authority, upon the request of any shipper or receiver concerned, to appoint one arbitrator out of the arbitrators appointed by the receivers to represent all the receivers who have claimed arbitration and/or one arbitrator out of the arbitrators appointed by the shipper to represent all shippers, notwithstanding anything contained in the GAFTA Arbitration Rules No. 125 for the appointment of arbitrators, or any prior appointment made thereunder.

12. Any allowances given in arbitration shall apply only to the parties who are named in the award(s) of arbitration as principals.

13. In case the agent in this clause is a superintendent, this superintendent should be listed in the Gafta Register of Superintendents.

5. GENERAL CHARTER PARTY ARBITRATION AGREEMENT

Any dispute arising from this Charter Party shall be subject to English law and to arbitration in London, which jurisdiction is recognised and accepted by both parties to this agreement.

One arbitrator shall be appointed by each party and the arbitrators so appointed shall appoint a third arbitrator who will act as Chairman of the Tribunal. All arbitrators so appointed shall be members of a recognised maritime association or Gafta and shall be persons who are or who have been engaged in the shipping and/or commodity trades.

The party claiming arbitration shall notify, in writing, the name of his arbitrator to the other party who shall, within 14 consecutive days, appoint an arbitrator, failing which the appointed arbitrator shall act as a sole arbitrator.

Any arbitration claim must be made, as above, within 12 months of the last day of discharge of the chartered vessel or, in case of non-performance of charter party, within 12 months of charter party cancellation date. In case of non-performance under a contract of affreightment for future carriage of goods by vessel(s), to be nominated (TBN), any arbitration claim must be made within 12 months of the last date for vessel nomination. In the event of non-compliance with the arbitration time limit set down herein, any claim shall be deemed waived and be absolutely barred.

6. STOWAGE BAGS

For CIF CONTRACTS – For Goods in bulk Sellers have the option of shipping up to 10% in bags for safe stowage, such bags to be taken and paid for as goods. Such bags shall not at any time have contained any potentially injurious material.

For FOB CONTRACTS – For Goods in bulk Buyers have the option of calling for up to 10% in bags for safe stowage, such bags to be taken and paid for as goods. Such bags shall not at any time have contained any potentially injurious material.

7. FUTURES

If the price is to be fixed basis Chicago Mercantile Exchange (CME) the following shall apply:

[a] Futures in exchange, Sellers' give-up. Price to be fixed and futures to be given up not later than 5 consecutive days prior to the day set for actual delivery, or 2 business days prior to the First Notice Day of the applicable CME futures month serving as basis for the pricing of the contract, whichever is earlier.

[b] Sellers to give up a number of future contracts to the nearest of the mean quantity stated in the contract

[c] Tolerance to be settled as determined by the parties, at contract premium or at contract price.

[d] In case tolerance is to be settled at contract premium and is settled after the First Notice Day of the original underlying futures month, then it must be settled basis the next futures month, adjusting the

contract premium for Board spread prevailing at close of CME 2 business days prior to the First Notice Day of the original futures month serving as a basis.

[e] All exchange of futures shall be made within the range of price prevailing on the future market on the day of the exchange.

[f] For the purpose of conversion one tonne of 1.000 kilograms equals:

- (i) 36.7454 bushels of wheat, barley, rye, soyabeans.
- (ii) 39.37 bushels of maize or sorghum
- (iii) 1.1023 short tons of soyabean meal.

8. SANCTIONS

a) Seller and Buyer shall comply with all binding resolutions, trade, economic and/or financial sanctions and/or embargoes applicable to performance by that party of its obligations under this contract ['Sanctions'].

b) Neither Seller nor Buyer shall do, or omit to do, any act which causes the other party to be in breach of any Sanctions.

c) Seller has the right to reject any destination, transit country, vessel, document, payment, person or entity, and Buyer has the right to reject any origination country, vessel, document, payment, person or entity that would, in each case, cause Seller or Buyer (respectively) to breach any Sanctions.

d) Seller agrees that the goods will not directly or indirectly originate from, be provided by, or be transported in a vessel, or with any carrier, owned, operated, controlled, flagged or chartered by any country, person or entity which would cause Buyer to breach Sanctions.

e) Buyer agrees that the goods will not be resold to, or transit through a destination, person or entity, or be transported on a vessel or with a carrier owned, operated, controlled, flagged or chartered by any country, person or entity which would cause Seller to breach Sanctions.

f) Seller and Buyer agree to co-operate with any requests for information made by the other party, to the extent reasonably necessary for that party to verify compliance with this Clause.

g) Where either party ('Defaulting Party') does, or omits to do, any act which causes the other party ('Non Defaulting Party') to be in breach of any Sanctions, the Non Defaulting Party may by written notice immediately terminate this contract without any further liability to the Defaulting Party, however without affecting any other shipment or contract. Such termination shall be without prejudice to any rights and obligations existing prior to termination.

9. ELECTRONIC DOCUMENTS

For any document(s) that the Seller is obliged under this Contract to present in hardcopy, the Seller may instead propose to the Buyer to present such document(s) by electronic means, including but not limited to via a third party electronic documents platform. Seller's proposal shall describe the electronic means by which the document(s) are to be presented. The Buyer shall respond to Seller's proposal within 3 business days. [Buyer has the right to reject Seller's proposal and if so rejected the Seller will present hardcopies of the documents.] Should Buyer accept Seller's proposal, the following shall automatically take effect for those document(s) covered by Buyer's acceptance: (a) all references in this Contract to the document(s) shall be deemed to be replaced by the corresponding electronic document(s); and (b) any L/Cs will be subject to latest eUCP rules and will state that the presentation of electronic documents is permitted.

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