

"SARNIA NEWS" CIRCULAR

(Ref: 289/16/BM)

TO ALL SHIPOWNER CLIENTS

Re: IMPORTANT NOTICE - Trade to YEMEN

9th February, 2016

We would respectfully remind owners of the risks involved in trading to Yemen and reiterate the comments made in the Sarnia Circular Ref. No. 288 sent on the 12.1.16, in which it was recommended that trade to Yemen be completely avoided if possible.

Some of the difficulties being faced presently are massively inflated claims, problems in negotiating the provision of security with the inevitable risk of immediate draw down upon the issuance of bank guarantees. All of the above, combined with barely functioning local courts, can result in vessels being delayed / detained at Yemeni ports for months.

Should owners require any further clarification on the possible ramifications of trading to Yemen, please do not hesitate to contact Sarnia Marine for advice.

With kind regards,

The Loss Prevention Team