

GPC Pulses Contract No.1

(Effective January 10, 2019)

CONTRACT FOR FULL CONTAINER LOADS (FCLs) BULK OR BAGGED CIF / C & F TERMS

**delete/specify as applicable*

Date

1 **SELLERS**.....

2
3 **INTERVENING AS BROKERS**.....

4
5 **BUYERS**.....

6 have this day entered into a contract on the following terms and conditions.

7
8 **1. GOODS**..... of origin

9
10 Specification

11
12 Packing in * Bulk / bags ofat Sellers' option

13
14 **2. QUANTITY**full containers each estimated to containMT. Tolerance 5% more or less at Seller's option.
15 Tolerance only applies to total tonnage of goods loaded, no tolerance on number of containers

16
17 **3. PRICE AND DESTINATION**

18 At the price of

19
20 * per tonne of 1000 kilograms, cost, insurance and freight to

21
22 * per tonne of 1000 kilograms, cost and freight to

23
24 **4. BROKERAGE**.....per tonne, to be paid by Sellers on the mean contract quantity, goods
25 lost or not lost, contract fulfilled or not fulfilled unless such non-fulfilment is due to the cancellation of the
26 contract under the terms of the Prevention of Shipment Clause. Brokerage shall be due on the day shipping
27 documents are exchanged, or if the goods are not appropriated then brokerage shall be due on the 30th
28 consecutive day after the last day for appropriation.

29
30 **5. QUALITY**

31 Unless agreed to the contrary, Government, Official or Gafta-recognized independent Inspector's Certificates shall be
32 final as to shipped quality.

33 Should Sellers fail to provide a certificate which is independent (e.g. those based upon samples not independently
34 drawn, or those which fail to identify the goods shipped with the goods inspected), Buyers have the option to
35 instruct their representatives to draw and seal delivery samples within 3 business days of unstuffing the container
36 for the purposes of re-grading and/or analysis. Sellers' representatives to be in attendance at sampling when duly
37 appointed immediately after receipt of notice from Buyers of their intention to sample. In such case Buyers and
38 Sellers agree to accept the result of regrading/analysis. Charges for sampling, re-grading and/or analysis to be
39 borne half by Buyers and half by Sellers.

40 **Fumigation** with certified by competent body (only if agreed between parties)

41 **Condition.** Shipment shall be made in good condition.

42
43 **6. EXTENSION OF SHIPMENT**

44 The contract period for shipment shall be extended by an additional period of not more than 8 days, provided that
45 Sellers serve notice claiming extension not later than the next business day following the last day of the originally
46 stipulated period. The notice need not state the number of additional days claimed.

47 Sellers shall make an allowance to Buyers, to be deducted in the invoice from the contract price, based on the

number of days by which the originally stipulated period is exceeded, in accordance with the following scale: -

1 to 4 additional days, 0.50%;

5 to 8 additional days, 1%;

If, however, after having served notice to Buyers as above, Sellers fail to hand over within such 8 days, then the contract shall be deemed to have called for acceptance during the originally stipulated period plus 8 days, at contract price less 1%, and any settlement for default shall be calculated on that basis. If any allowance becomes due under this clause, the contract price shall be deemed to be the original contract price less the allowance and any other contractual differences shall be settled on the basis of such reduced price.

7. PERIOD OF SHIPMENT

As per bill(s) of lading (or intermodal transport document(s)) dated or to be dated

(a) The bill(s) of lading (or intermodal transport document(s)) to be dated when the goods are actually on board the expected first vessel, or

(b) The bill(s) of lading (or intermodal transport document(s)) to be dated when the goods are handed over to the container consortia.

In the event the parties do not agree one of the above options, the bill(s) of lading to be dated when the goods are actually "On Board". The date of the bill(s) of lading shall be accepted as proof of date of shipment in the absence of evidence to the contrary. Other dates, if any, appearing on a multimodal transport document shall not invalidate "On Board" date. In any month containing an odd number of days, the middle day shall be accepted as being in both halves of the month.

8. NOTIFICATION OF SHIPMENT CONCLUDED ON C&F TERMS - Sellers shall notify Buyers of the container identification number(s) and, when known, the intended carrying vessel(s), to enable the Buyers to insure the goods. Sellers shall hold the goods insured until appropriated to Buyers. Once cargo has been appropriated, Notification of Shipment shall be fulfilled

9. SALES BY NAMED VESSELS

For all sales by named vessels, the following shall apply: -

(a) Position of vessel is mutually agreed between Buyers and Sellers;

(b) The word "now" to be inserted before the word "classed" in the Shipment and Classification Clause;

(c) Appropriation Clause cancelled if sold "shipped".

10. SHIPMENT, CONTAINERS AND CLASSIFICATION

Shipment from.....
direct or indirect, with or without transshipment by first class mechanically self-propelled vessel(s) suitable for the carriage of the contract goods, classed in accordance with the Institute Classification Clause of the International Underwriting Association in force at the time of shipment, shall be in containers fit for purpose. Inland waterways transport shall be carried out by inland ship or barge suitable for the reception and transportation of the goods.

11. APPROPRIATION

(a) Notice of appropriation shall state the expected first vessel's name, the presumed weight shipped, and the date or the presumed date of the bill of lading and the container number.

(b) The notice of appropriation shall within 5 working days from the date of the bill(s) of lading be served by or on behalf of the Shipper direct on his Buyers or on the Selling Agent or Brokers named in the contract.

(c) Notice of appropriation shall, within the period stated in sub-clause (b) be served by or on behalf of subsequent Sellers on their Buyers or on the Selling Agent or Brokers named in the contract, but if notice of appropriation is received by subsequent Sellers on the last day or after the period stated in sub-clause (b) from the date of the bill of lading, their notice of appropriation shall be deemed to be in time if served: -

(1) On the same calendar day, if received not later than 1600 hours on any business day, or

(2) Not later than 1600 hours on the next business day, if received after 1600 hours or on a non-business day.

(d) A notice of appropriation served on a Selling Agent or Brokers named in the contract shall be considered an appropriation served on Buyers. A Selling Agent or Brokers receiving a notice of appropriation shall serve like notice of appropriation in accordance with the provisions of this clause. Where the Shipper or subsequent Sellers serves the notice of appropriation on the Selling Agent, such Selling Agent may serve notice of appropriation either direct to the Buyers or to the Brokers.

(e) The bill of lading date stated in the notice of appropriation shall be for information only and shall not be binding, but in fixing the period laid down by this clause for serving notices of appropriation the actual date of the bill of lading shall prevail.

(f) Every notice of appropriation shall be open to correction of any errors occurring in transmission, provided that the sender is not responsible for such errors, and for any previous error in transmission which has been repeated in good faith.

(g) Should the vessel arrive before receipt of the appropriation and any extra expenses are incurred thereby, such expenses shall be borne by Sellers.

(h) When a valid notice of appropriation has been received by Buyers, it shall not be withdrawn except with their consent.

12. PAYMENT

(a) **Payment** In exchange for original shipping documents by using an appropriate method of payment, to be agreed between the parties at time of concluding the contract (* Please delete / specify as appropriate)

(i) Documentary Presentation payable at sight, within 3 working days of arrival at presenting bank

(ii) Irrevocable Letter of Credit payable at sight

(iii)% pre-payment in advance, with balance% on Documentary Presentation at sight

(iv) Within 48 hours of receipt of faxed or scanned email copies of shipping documents

(v) Documentary Presentation payable latest on arrival of vessel at port of discharge

(vi) other as agreed between the parties

In absence of specific agreement, payment will be (i) Documentary Presentation payable at sight, within 3 working days of arrival at presenting bank

(b) Shipping documents shall consist of - 1. Invoice. 2. Full set(s) Bill(s) of Lading in negotiable and transferable form or Ship's Delivery Order(s). If required by Buyers such delivery orders to be countersigned by the Shipowners, their Agents or a recognised bank. 3. For CIF/CIFFO terms Policy (ies) and/or Insurance Certificate(s) and/or Letter(s) of Insurance in the currency of the contract. The Letter(s) of Insurance to be certified by a recognised bank if required by Buyers. 4. Other documents as called for under the contract. Buyers agree to accept documents containing the Chamber of Shipping War Deviation Clause and/or other recognised official War Risk Clause.

(c) In the event of shipping documents not being available when called for by Buyers, or on arrival of the vessel at destination, Sellers shall provide other documents or an indemnity entitling Buyers to obtain delivery of the goods and payment shall be made by Buyers in exchange for same, but such payment shall not prejudice Buyers' rights under the contract when shipping documents are eventually available.

(d) Should Sellers fail to present shipping documents or other documents or an indemnity entitling Buyers to delivery, Buyers shall take delivery under an indemnity provided by them and shall pay for the other documents when presented. Any reasonable extra expenses, including the costs of such indemnity or extra charges incurred by reason of the failure of Sellers to provide such documents, shall be borne by Sellers, but such payment shall not prejudice Buyers' rights under the contract when shipping documents are eventually available.

(e) Should shipping documents be presented with an incomplete set of bill(s) of lading or should other shipping documents be missing, payment shall be made provided that delivery of such missing documents is guaranteed, such guarantee to be countersigned, if required by Buyers, by a recognised bank.

(f) Costs of collection shall be for account of Sellers, but if Buyers demand presentation only through a bank of their choice, in that event any additional collection costs shall be borne by Buyers.

(g) No obvious clerical error in the documents shall entitle Buyers to reject them or delay payment, but Sellers shall be responsible for all loss or expense caused to Buyers by reason of such error and Sellers shall on request furnish an approved guarantee in respect thereto.

(h) Amounts payable under this contract shall be settled without delay. If not so settled, either party may notify the other that a dispute has arisen and serve a notice stating his intention to refer the dispute to arbitration in accordance with the Arbitration Rules.

(i) **Interest.** If there has been unreasonable delay in any payment, interest appropriate to the currency involved shall be charged. If such charge is not mutually agreed, a dispute shall be deemed to exist which shall be settled by arbitration. Otherwise interest shall be payable only where specifically provided in the terms of the contract or by an award of arbitration. The terms of this clause do not override the parties' contractual obligation under sub-clause (a).

13. DUTIES, TAXES, LEVIES, ETC.

Sellers shall customs clear the goods for export. All export duties, taxes, levies, etc., present or future, in country of origin, shall be for Sellers' account. All import duties, taxes, levies, etc., present, or future, in country of destination, shall be for Buyers' account.

14. WEIGHING

*Final at time and place of loading as Sellers' expense as per GAFTA registered superintendents' certificate at Sellers' choice and expense, (in which case the Deficiency Clause will not apply). The terms and conditions of GAFTA Weighing Rules No. 123 are deemed to be incorporated into this contract,

*Final at time and place of discharge at Buyers' expense

* Independent weighbridge certificate, with deduction of pallet weight where appropriate.

172 In the absence of agreement, Government, Official or Gafta-recognized independent Inspector's Certificates shall be
173 final as to shipped quantity, in which case Deficiency Clause 15 shall not apply.
174
175

176 **15. DEFICIENCY**

177 Any deficiency in the bill of lading weight shall be paid for by Sellers and any excess over bill of lading weight shall
178 be paid for by Buyers at contract price.
179

180 **16. DISCHARGE**

181 Containers shall be de-stuffed promptly after release of the containers by the shipping line.
182

183 **17. INSURANCE**

184 **17.1 Insurance for Contracts Concluded on CIF Terms only**, Sellers shall provide insurance on terms not less
185 favourable than those set out hereunder, and as set out in detail in GAFTA Insurance Terms No.72 viz.:-

186 (a) Risks Covered:-

187 Cargo Clauses (WA), with average payable, with 3% franchise or better terms - Section 2 of Form 72

188 War Clauses (Cargo) - Section 4 of Form 72

189 Strikes, Riots and Civil Commotions Clauses (Cargo) - Section 5 of Form 72

190 (b) Insurers - The insurance to be effected with first class underwriters and/or companies who are domiciled or
191 carrying on business in the United Kingdom or who, for the purpose of any legal proceedings, accept a British domicile
192 and provide an address for service of process in London, but for whose solvency Sellers shall not be responsible.

193 (c) Insurable Value - Insured amount to be for not less than 2% over the invoice amount, including freight when
194 freight is payable on shipment or due in any event, ship and/or cargo lost or not lost, and including the amount of
195 any War Risk premium payable by Buyers.

196 (d) Freight Contingency - When freight is payable on arrival or on right and true delivery of the goods and the
197 insurance does not include the freight, Sellers shall effect insurance upon similar terms, such insurance to attach
198 only as such freight becomes payable, for the amount of the freight plus 2%, until the termination of the risk as
199 provided in the above mentioned clauses, and shall undertake that their policies are so worded that in the case of
200 particular or general average claim the Buyers shall be put in the same position as if the c.i.f. value plus 2% were
201 insured from the time of shipment.

202 (e) Certificates/Policies - Sellers shall serve all policies and/or certificates and/or letters of insurance provided for in
203 this contract, (duly stamped if applicable) for original and increased value (if any) for the value stipulated in (c)
204 above. In the event of a certificate of insurance being supplied, it is agreed that such certificate shall be exchanged by
205 Sellers for a policy if and when required and such certificate shall state on its face that it is so exchangeable. If
206 required by Buyers, letter(s) of insurance shall be guaranteed by a recognised bank, or by any other guarantor who
207 is acceptable to Buyers.

208 (f) Total Loss - In the event of total or constructive total loss, or where the amount of the insurance becomes payable
209 in full, the insured amount in excess of 2% over the invoice amount shall be for Sellers' account and the party in
210 possession of the policy (ies) shall collect the amount of insurance and shall thereupon settle with the other party on
211 that basis.

212 (g) Currency of Claims - Claims to be paid in the currency of the contract.

213 (h) War and Strike Risks Premiums - Any premium in excess of 0.50% to be for account of Buyers. The rate of such
214 insurance not to exceed the rate ruling in London at time of shipment or date of vessel's sailing whichever may be
215 adopted by underwriters. Such excess premium shall be claimed from Buyers, wherever possible, with the
216 Provisional Invoice, but in no case later than the date of vessel's arrival, or not later than 7 consecutive days after the
217 rate has been agreed with underwriters, whichever may be the later, otherwise such claim shall be void unless, in
218 the opinion of Arbitrators, the delay is justifiable. Sellers' obligation to provide War Risk Insurance shall be limited to
219 the terms and conditions in force and generally obtainable in London at time of shipment.

220 **17.2 For Contracts Concluded on C & F Terms** Buyers shall as per Clause 17.1 above be responsible for
221 obtaining insurance cover and shall, if required by Sellers, provide evidence to Sellers prior to the commencement
222 of loading that they have obtained suitable cover. If Buyers refuse or fail to provide evidence Sellers are entitled
223 (but not obliged) to cover insurance on the same terms at the Buyers' expense.
224

225 **18. PREVENTION OF SHIPMENT**

226 "Event of Force Majeure" means (a) prohibition of export or other executive or legislative act done by or on behalf
227 of the government of the country of origin or of the territory where the port or ports named herein is/are situate,
228 restricting export, whether partially or otherwise, or (b) blockade, or (c) acts of terrorism, or (d) hostilities, or (e)
229 strike, lockout or combination of workmen, or (f) riot or civil commotion, or (g) fire, or (h) ice, or (i) Act of God, or
230 (j) unforeseeable and unavoidable impediments to transportation or navigation, or (k) any other event
231 comprehended in the term "force majeure".
232

233 Should Sellers' or Buyers' performance of this contract be prevented, whether partially or otherwise, by an Event
234 of Force Majeure, the performance of this contract shall be suspended for the duration of the Event of Force
235 Majeure, provided that claimant shall have served a notice on respondent within 7 consecutive days of the
236 occurrence or not later than 21 consecutive days before commencement of the shipment period, whichever is
237 later, with the reasons therefor.

238
239 If the Event of Force Majeure continues for 21 consecutive days after the end of the shipment period, then
240 respondents have the option to cancel the unfulfilled part of the contract by serving a notice on claimants not later
241 than the first business day after expiry of the 21 day period.

242
243 If this option to cancel is not exercised then the contract shall remain in force for an additional period of 14
244 consecutive days, after which, if the Event of Force Majeure has not ceased, any unfulfilled part of the contract
245 shall be automatically cancelled.

246
247 If the Event of Force Majeure ceases before the contract or any unfulfilled part thereof can be cancelled, claimant
248 shall notify respondent without delay that the Event of Force Majeure has ceased. Sellers shall be entitled, from
249 the cessation, to as much time as was left for shipment under the contract prior to the occurrence of the Event of
250 Force Majeure. If the time that was left for shipment under the contract is 14 days or less, a period of 14
251 consecutive days shall be allowed.

252
253 The burden of proof lies upon claimant and the parties shall have no liability to each other for delay and/or non-
254 fulfilment under this clause, provided that claimant shall have provided to respondent, if required, satisfactory
255 evidence justifying the delay or non-fulfilment.

256 **19. NOTICES**

257 All notices required to be served on the parties pursuant to this contract shall be communicated rapidly in legible
258 form. Methods of rapid communication for the purposes of this clause are defined and mutually recognised as: -
259 either telex, or letter if delivered by hand on the date of writing, or telefax, or E-mail, or other electronic means,
260 always subject to the proviso that if receipt of any notice is contested, the burden of proof of transmission shall be
261 on the sender who shall, in the case of a dispute, establish, to the satisfaction of the arbitrator(s) or board of
262 appeal appointed pursuant to the Arbitration Clause, that the notice was actually transmitted to the addressee. In
263 case of resales/repurchases all notices shall be served without delay by sellers on their respective buyers or vice
264 versa, and any notice received after 1600 hours on a business day shall be deemed to have been received on the
265 business day following. A notice to the Brokers or Agent shall be deemed a notice under this contract.

266 **20. NON-BUSINESS DAYS**

267 Saturdays, Sundays and the officially recognised and/or legal holidays of the respective countries and any days,
268 which GAFTA may declare as non-business days for specific purposes, shall be non-business days. Should the time
269 limit for doing any act or serving any notice expire on a non-business day, the time so limited shall be extended until
270 the first business day thereafter. The period of shipment shall not be affected by this clause.

271 **21. DEFAULT**

272 In default of fulfilment of contract by either party, the following provisions shall apply: -

273 (a) The party other than the defaulter shall, at their discretion have the right, after serving notice on the defaulter to
274 sell or purchase, as the case may be, against the defaulter, and such sale or purchase shall establish the default price.

275 (b) If either party be dissatisfied with such default price or if the right at (a) above is not exercised and damages
276 cannot be mutually agreed, then the assessment of damages shall be settled by arbitration.

277 (c) The damages payable shall be based on, but not limited to, the difference between the contract price and either
278 the default price established under (a) above or upon the actual or estimated value of the goods, on the date of
279 default, established under (b) above.

280 (d) In no case shall damages include loss of profit on any sub-contracts made by the party defaulted against or others
281 unless the arbitrator(s) or board of appeal, having regard to special circumstances, shall in his/their sole and
282 absolute discretion think fit.

283 (e) Damages, if any, shall be computed on the quantity appropriated if any but, if no such quantity has been
284 appropriated then on the mean contract quantity, and any option available to either party shall be deemed to have
285 been exercised accordingly in favour of the mean contract quantity.

286 (f) Default may be declared by Sellers at any time after expiry of the contract period, and the default date shall then
287 be the first business day after the date of Sellers' advice to their Buyers. If default has not already been declared then
288 (notwithstanding the provisions stated in the Appropriation Clause) if notice of appropriation has not been served
289 by the 10th consecutive day after the last day for appropriation laid down in the contract, the Seller shall be deemed
290 to be in default and the default date shall then be the first business day thereafter.

295 **22. CIRCLE**

296 Where Sellers re-purchase from their Buyers or from any subsequent buyer the same goods or part thereof, a circle
297 shall be considered to exist as regards the particular goods so re-purchased, and the provisions of the Default Clause
298 shall not apply. (For the purpose of this clause the same goods shall mean goods of the same description, from the
299 same country of origin, of the same quality, and, where applicable, of the same analysis warranty, for shipment to the
300 same port(s) of destination during the same period of shipment). Different currencies shall not invalidate the circle.
301 Subject to the terms of the Prevention of Shipment Clause in the contract, if the goods are not appropriated, or,
302 having been appropriated documents are not presented, invoices based on the mean contract quantity shall be
303 settled by all Buyers and their Sellers in the circle by payment by all Buyers to their Sellers of the excess of the
304 Sellers' invoice amount over the lowest invoice amount in the circle. Payment shall be due not later than 15
305 consecutive days after the last day for appropriation, or, should the circle not be ascertained before the expiry of this
306 time, then payment shall be due not later than 15 consecutive days after the circle is ascertained.

307 Where the circle includes contracts expressed in different currencies the lowest invoice amount shall be replaced by
308 the market price on the first day for contractual shipment and invoices shall be settled between each Buyer and his
309 Seller in the circle by payment of the differences between the market price and the relative contract price in
310 currency of the contract.

311 All Sellers and Buyers shall give every assistance to ascertain the circle and when a circle shall have been ascertained
312 in accordance with this clause it shall be binding on all parties to the circle. As between Buyers and Sellers in the
313 circle, the non-presentation of documents by Sellers to their Buyers shall not be considered a breach of contract.
314 Should any party in the circle prior to the due date of payment commit any act comprehended in the Insolvency
315 Clause of his contract, settlement by all parties in the circle shall be calculated at the closing out price as provided for
316 in the Insolvency Clause, which shall be taken as a basis for settlement, instead of the lowest invoice amount in the
317 circle. In this event respective Buyers shall make payment to their Sellers or respective Sellers shall make payment
318 to their Buyers of the difference between the closing out price and the contract price.

319
320 **23. INSOLVENCY**

321 If before the fulfilment of this contract, either party shall suspend payments, notify any of the creditors that he is
322 unable to meet debts or that he has suspended or that he is about to suspend payments of his debts, convene, call or
323 hold a meeting of creditors, propose a voluntary arrangement, have an administration order made, have a winding
324 up order made, have a receiver or manager appointed, convene, call or hold a meeting to go into liquidation (other
325 than for re-construction or amalgamation) become subject to an Interim Order under Section 252 of the Insolvency
326 Act 1986, or have a Bankruptcy Petition presented against him (any of which acts being hereinafter called an "Act of
327 Insolvency") then the party committing such Act of Insolvency shall forthwith serve a notice of the occurrence of
328 such Act of Insolvency on the other party to the contract and upon proof (by either the other party to the contract or
329 the Receiver, Administrator, Liquidator or other person representing the party committing the Act of Insolvency)
330 that such notice was served within 2 business days of the occurrence of the Act of Insolvency, the contract shall be
331 closed out at the market price ruling on the business day following the serving of the notice.

332 If such notice has not been served, then the other party, on learning of the occurrence of the Act of Insolvency, shall
333 have the option of declaring the contract closed out at either the market price on the first business day after the date
334 when such party first learnt of the occurrence of the Act of Insolvency or at the market price ruling on the first
335 business day after the date when the Act of Insolvency occurred.

336 In all cases the other party to the contract shall have the option of ascertaining the settlement price on the closing
337 out of the contract by re-purchase or re-sale, and the difference between the contract price and the re-purchase or
338 re-sale price shall be the amount payable or receivable under this contract.

339
340 **24. DOMICILE**

341 This contract shall be deemed to have been made in England and to be performed in England, notwithstanding any
342 contrary provision, and this contract shall be construed and take effect in accordance with the laws of England.
343 Except for the purpose of enforcing any award made in pursuance of the Arbitration clause of this contract, the
344 Courts of England shall have exclusive jurisdiction to determine any application for ancillary relief, (save for
345 obtaining security only for the claim or counter-claim), the exercise of the powers of the Court in relation to the
346 arbitration proceedings and any dispute other than a dispute which shall fall within the jurisdiction of arbitrators or
347 board of appeal of the Association pursuant to the Arbitration Clause of this contract. For the purpose of any legal
348 proceedings each party shall be deemed to be ordinarily resident or carrying on business at the offices of The Grain
349 and Feed Trade Association, England, (GAFTA) and any party residing or carrying on business in Scotland shall be
350 held to have prorogated jurisdiction against himself to the English Courts or if in Northern Ireland to have submitted
351 to the jurisdiction and to be bound by the decision of the English Courts. The service of proceedings upon any such
352 party by leaving the same at the offices of The Grain and Feed Trade Association, together with the posting of a copy
353 of such proceedings to his address outside England, shall be deemed good service, any rule of law or equity to the
354 contrary notwithstanding.

355
356 **25. DISPUTES & ARBITRATION**

357 (a) Both parties shall first consider resolving any dispute through Gafta Mediation in accordance with GAFTA
358 Mediation Rules 128

359 (b) If either party declines mediation, it is hereby agreed that any and all disputes arising out of or under this
360 contract or any claim regarding the interpretation or execution of this contract shall be determined by arbitration
361 in accordance with the **GAFTA Simple Disputes Arbitration Rules 126**, in the edition current at the date of this
362 contract, such Rules are incorporated into and form part of this Contract and both parties hereto shall be deemed
363 to be fully cognisant of and to have expressly agreed to the application of such Rules.

364 (c) Neither party hereto, nor any persons claiming under either of them shall bring any action or other legal
365 proceedings against the other in respect of any such dispute, or claim, which shall be heard and determined by the
366 arbitrator, in accordance with **GAFTA Simple Disputes Arbitration Rules 126** which shall be final and binding
367 on the parties. There is no right of appeal to Gafta or the Courts. (The role of the Courts shall be restricted to
368 enforcement, if required, of an Award of Arbitration)

369 (d) Nothing contained under this Arbitration Clause shall prevent the parties from seeking to obtain security in
370 respect of their claim or counterclaim via legal proceedings in any jurisdiction, provided such legal
371 proceedings shall be limited to applying for and/or obtaining security for a claim or counterclaim, it being
372 understood and agreed that the substantive merits of any dispute or claim shall be determined solely by
373 arbitration in accordance with GAFTA Simple Disputes Arbitration Rules 126.

374 (e) **DEFAULT OF ARBITRATION**

375 In the event that any party to a GAFTA Arbitration (a) neglects or refuses to carry out or abide by an Award of
376 Arbitration within 21 days of the issue of that Award by GAFTA or (b) fails to pay any costs, fees or expenses of
377 the Arbitration within 21 days of being called upon by GAFTA to do so, both parties expressly agree that GAFTA
378 shall notify GPC in writing of any such default. GPC shall then, at its absolute discretion, have the right to take
379 disciplinary action against the defaulting party (whether a member of GPC or not) in accordance with the GPC
380 Code of Ethics of which both parties acknowledge awareness. Disciplinary action shall include, but shall not be
381 limited to, suspension from GPC membership or recommendation of suspension from any GPC affiliates, on such
382 terms and for such duration as GPC shall determine (including a prohibition on attending any GPC convention or
383 event and written notification of defaulter to GPC membership - whether the defaulter is a member of GPC or
384 not).

385
386 **26. INTERNATIONAL CONVENTIONS**

387 The following shall not apply to this contract: -

388 (a) The Uniform Law on Sales and the Uniform Law on Formation to which effect is given by the Uniform Laws on
389 International Sales Act 1967.

390 (b) The United Nations Convention on Contracts for the International Sale of Goods of 1980.

391 (c) The United Nations Convention on Prescription (Limitation) in the International Sale of Goods of 1974 and the
392 amending Protocol of 1980.

393 (d) Incoterms.

394 (e) Unless the contract contains any statement expressly to the contrary, a person who is not a party to this
395 contract has no right under the Contract (Rights of Third Parties) Act 1999 to enforce any term of it.

Sellers..... Buyers.....

Issued by:

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