

EUROCHEM TRADING GMBH

GENERAL TERMS AND CONDITIONS OF SALE

(hereinafter the “Conditions”)

(Switzerland, Zug, 2018)

1. GENERAL

1.1 Definitions:

“Business Day” means a day other than a Saturday or Sunday on which banks generally are open for interbank business in Switzerland and the place of the Buyer’s residence or other than a public holiday in Switzerland and the place of the Buyer’s residence.

“Buyer” means a person, firm or company with whom the Seller agrees to sell or supply the Goods;

“Conflict of Interest” means a situation when (i) employees, officers and directors of the Seller (the Employees) and/or any Relatives of these Employees has direct or indirect shareholdings or similar interests equal to or greater than 10% (ten percent) in a share capital of the Buyer, and/or (ii) the Employees have direct or indirect business or beneficiary interests in (or with) the Buyer.

“Contract” means the contract entered into between the Buyer and the Seller in relation to the Goods as it is set out in Section 1.2 of these Conditions;

“Goods” means the goods which are the subject of sale or supply between the Seller and the Buyer under the Contract;

“Governmental Authority” any relevant governmental or regulatory authority, institution or agency which administers applicable economic, sectoral, financial or trade sanctions of applicable jurisdictions, including, but not limited to:

the United Nations,
the United States of America,
the European Union,
the United Kingdom,
Switzerland, or

the respective governmental institutions and agencies of any of the foregoing including the OFAC, the United States Department of State, the United States Department of Commerce, Her Majesty’s Treasury, the Hong Kong Monetary Authority, the World Bank, the State Secretariat for Economic Affairs (SECO) of Switzerland

“Indemnified Amounts” shall have meaning as it is defined in Section 8.1 of these Conditions;

“Party” means a party of the Contract;

“Policy” means the Seller’s Conflict of Interest Policy;

“Relative” means an individual who is closely connected to an Employee by blood or affinity, to include, for the avoidance of doubt, a spouse, any lineal descendant or ascendant (parents and children, grandparents and grandchildren), any brothers or sisters, including without limitation any individual who is closely connected to either of them by virtue of marriage, adoption or in-law relation.

“Relevant Requirements” shall have meaning as it is defined in Section 12.1 of these Conditions;

“Restricted Country, State and Territory” means any country, state and territory listed below:

Unrecognized states and territories

Pridnestrovian Moldavian Republic

Nagorno-Karabakh Republic (Republic of Artsakh)

Republic of Somaliland

Islamic State of Iraq and the Levant

Territory known as “temporary uncontrolled by Ukraine, including territory of Lugansk region and Donetsk region”

Azad Jammu and Kashmir

States with limited recognition

Turkish Republic of Northern Cyprus

Republic of South Ossetia

Republic of Abkhazia

Sahrawi Arab Democratic Republic

State of Palestine

Republic of Kosovo

High Risk Countries

Iran

Iraq

Syria

Sudan

Cuba

North Korea

Zimbabwe

Somalia

Lebanon

Burundi

or any other country, state and territory notified by the Seller in writing;

“Sanctions Laws” mean any economic, sectoral, financial or trade sanctions laws, regulations, embargoes adopted, administered, enacted or enforced by any Governmental Authority;

“Sanctions Restricted Person” means any person or entity that is:

(a) listed in any Sanctions Laws related list of designated persons maintained by any Governmental Authority;

(b) organised or resident in a country, state and territory which is the subject or target of any country-wide Sanctions Laws or resident in a country, state and territory nominated by the Seller as a “Restricted Country, State and Territory”;

(c) directly or indirectly owned or controlled by any person or entity listed in paragraphs (a) and (b) above;

“Seller” means EuroChem Trading GmbH, Switzerland.

1.2 These Conditions shall form part of the Contract, as evidenced by an order confirmation duly issued by the Seller. An order or an offer to purchase shall be made by the Buyer in writing or by word of mouth. An order or an offer to purchase is accepted when the Buyer receives from the Seller an order confirmation in writing. A Contract may be evidenced by a document executed in any number of counterparts duly signed by the Seller and the Buyer, and this has the same effect as if the signatures on the counterparts were on a single copy of the document.

1.3 No modification of these Conditions shall be effective unless made by an express written agreement between the Buyer and the Seller. The signing by the Seller of any of the Buyer’s documentation howsoever arising shall not imply any modification of these Conditions.

1.4 In the event of a conflict between the Contract and these Conditions, the terms of the Contract shall prevail.

2. THE GOODS

2.1 The description, specification, purpose of use and the quantity of Goods shall be set out in the Contract.

2.2 The Seller has unencumbered and perfect title to Goods and Goods are free and clear of all legal injunctive relieves, pledges, taxes, lien and any other encumbrances.

2.3 The Buyer is responsible for ensuring that the terms of its order and any applicable specification (if applicable) are complete and accurate, and shall determine the suitability of the Goods for its intended use.

2.4 The Buyer acknowledges that it has not relied on any statement, promise, representation, assurance or warranty made or given by or on behalf of the Seller that is not set out in the Contract. So long as the Goods supplied are of sound commercial quality, there is no guarantee of their suitability for any specific purpose, even if that purpose is known to the Seller.

3. PRICE & PAYMENT

3.1 The price to be paid for the Goods shall be set out in the Contract.

3.2 The total Contract value shall be computed based on the waybill(s) quantity and the agreed Goods unit price as stated in the Contract.

3.3 Payment for the Goods shall be made to the Seller in full in currency as stated and agreed by the Parties as set out in the Contract without any deduction, withholding or setoff whatsoever and within the period set out in the Contract.

In the event that the payment period is not stipulated in the Contract, the Buyer makes 100% advance payment. Payment shall be made to the Seller's bank account specified in the Contract.

3.4 If full payment is not received by the Seller as aforesaid, the Buyer shall pay the Seller interest on the amount outstanding at the rate of fifteen (15) per cent per annum for the period of delay beginning on the due date until the date of payment.

3.5 Subject to the applicable law, notwithstanding that the property in the Goods may have passed to the Buyer, the unpaid Seller of Goods, as such, has by implication of law:

- (a) a lien on the Goods or right to retain them for the price while he is in possession of them;
- (b) in case of the insolvency of the Buyer, a right of stopping the Goods in transit after he has parted with the possession of them;
- (c) a right of re-sale as limited by applicable law.

Where the property in Goods has not passed to the Buyer, the unpaid Seller has (in addition to his other remedies) a right of withholding delivery similar to and co-extensive with his rights of lien or retention and stoppage in transit where the property has passed to the Buyer.

3.6 The Seller may at any time, without limiting any other rights or remedies it may have, set off any amount owing to it by the Buyer against any amount payable by the Seller to the Buyer.

3.7 Payment shall be in accordance with the payment method set out in the Contract. All banking charges imposed or levied by the bank making the payment for telegraphic transfers shall be for the account of Buyer and all banking charges imposed or levied by the bank receiving the payment (if any) shall be for the account of Seller.

3.8. The Seller will pay all taxes or other charges imposed upon Goods which accrue or are incurred by Seller prior to transfer of risk in Goods to the Buyer. The Buyer will pay all taxes or other charges imposed upon Goods which accrue or are incurred after transfer of risk in Goods to the Buyer, unless otherwise stated in the contract.

3.9. If, in Seller's judgment, reasonable doubt exists as to Buyer's financial responsibility, or if the Buyer is past due in payment of any amount whatsoever owing to the Seller, the Seller shall have the right, without prejudice to any other remedies, to suspend performance, decline to ship, or stop any Goods in transit, until the Seller receives payment of all amounts owing to the Seller, or adequate assurance of such payment.

4. RISK OF LOSS AND TITLE

4.1 Risk of damage to or loss of Goods shall pass to Buyer in accordance with the agreed delivery terms stipulated in the Contract.

4.2 Unless otherwise agreed by the Parties the following rules shall apply to the title of the Goods:

- (a) where the Seller receives the whole of price of the Goods prior the delivery of the Goods the title of the Goods shall pass to the Buyer at the time of delivery of the Goods, or
- (b) where the payment for the Goods is made after the delivery of the Goods the title of the Goods shall pass to the Buyer at the time when the Seller receives the whole of the price of the Goods, and
- (c) where the Seller has delivered to the Buyer the documents of title to the Goods the Seller reserves the right of disposal until the full amount of price is received by the Seller.

5. DELIVERY TERMS

5.1 A delivery shall be affected as agreed in the Contract under the INCOTERMS 2010 rules (ICC Publication No. 715)

5.2. Notwithstanding the quantity ordered and stated in the Contract, an operational tolerance (percentage as specified under the Contract) shall be allowed for each shipment at Seller's option with an adjustment in the price.

5.3 Should the Seller be prevented from or hindered in delivering the Goods or any part thereof by reason of a Force Majeure Event, the Seller reserves the right to cancel or suspend the whole or part of any delivery. In the event the Seller decides to suspend the delivery, the time for delivery shall be extended by a period equal to that during which the cause preventing or hindering delivery exists.

5.4 Where the Seller delivers the Goods by instalments, any delay in delivery or defect in an instalment shall not entitle the Buyer to cancel any other instalment.

5.5 The Seller shall not in any way be liable to compensate the Buyer in damages or otherwise for non-delivery or late delivery of the Goods or any part of them for whatever reason or for any loss arising therefrom unless the Buyer's claims are submitted in writing within 30 days of the delivery date and provided the documents to support the claim. If the Seller has not received such claims within such time, the Buyer shall be deemed to have waived all claims in respect thereto, and such claims shall be forever barred.

5.6 The Buyer shall pay to the Seller demurrage of any vessel, rail car or other vehicle chartered/rented by the Seller to deliver the Goods when such demurrage is not resulting from gross negligence or wilful misconduct on the part of the Seller. The rate of demurrage is specified in the relevant contract of carriage/bill of lading/way bill or such other document.

5.7. If the Buyer fails to take delivery of the Goods or any part of them at the time of delivery and/or fails to provide any instructions, documents, licences, consents or authorisations required to enable the Goods to be delivered on that time, the Seller shall be entitled upon given written notice to the Buyer to store or arrange

for the storage of the Goods and then notwithstanding the provision of Clause 4 of these Conditions risk in the Goods shall pass to the Buyer, delivery shall be deemed to have taken place and the Buyer shall pay to the Seller all costs and expenses including storage and insurance charges arising from such failure.

5.8. Where the Buyer wrongfully neglects or refuses to accept and pay for the Goods, the Seller may maintain an action against him for damages for non-acceptance. The measure of damages is the estimated loss directly and naturally resulting, in the ordinary course of events, from the Buyer's breach of contract. Where there is an available market for the Goods the measure of damages is prima facie to be ascertained by the difference between the Contract price and the market or current price at the time or times when the Goods ought to have been accepted or (if no time was fixed for acceptance) at the time of the refusal to accept.

6. WARRANTY OF QUALITY

6.1 The Seller warrants that the Goods will meet the specifications as set out in the Contract or any annexes to it. Save as aforesaid, any and all conditions, warranties or representations relating to Goods quality, condition, merchantability or their suitability or fitness for any purpose whatsoever, whether express or implied and whether by law or in oral or written statements made by or on behalf of Seller to Buyer are hereby excluded (save to the extent that exclusion thereof is not permitted or is ineffective by operation of law).

6.2 Where Buyer has established that Goods have upon delivery failed to comply with the Goods specifications, and Buyer gives written notice supported with documents of such defect to Seller within thirty (30) days of such delivery, Buyer's sole and exclusive remedy for breach of Seller's warranty in respect of Goods quality shall be an abatement of the price of the Goods to be mutually agreed between the Parties. If the Seller has not received such notice within such time, the Buyer shall be deemed to have waived all claims in respect thereto, and the Buyer's claims shall be forever barred.

6.3. Unless otherwise agreed by the Parties the inspection of the Goods shall be made upon delivery by an independent testing laboratory nominated by the Seller and at its expense. The results of such independent testing laboratory shall be final and binding for the Parties.

7. PRODUCT SAFETY

7.1 The Buyer acknowledges that Goods may be hazardous if so indicated in the Product's Material Safety Data Sheet (MSDS) and that it is familiar with, and shall take all steps necessary to inform, warn, and familiarize its employees, agents, customers, and contractors who may handle Goods, of all hazards pertaining to and proper procedures for safe use of Goods and of the containers or equipment in which Goods may be handled, shipped, or stored.

8. INDEMNITY

8.1 The Buyer shall indemnify the Seller from and against any and all damages, losses, claims, taxes, liabilities and related costs and expenses, including reasonable legal fees and disbursements (all of the foregoing being collectively referred to as "**Indemnified Amounts**") awarded against or incurred by the Seller arising out of or resulting from:

- (i) Buyer's failure to inform, warn and familiarize its employees, agents, customers, and contractors of all hazards pertaining to and proper procedures for safe use of Goods and of the containers or equipment in which Goods may be handled, shipped, or stored; or
- (ii) Buyer's breach of any of its obligations under the Contract; or
- (iii) Buyer's breach of its warranties and representations given herein; or
- (iii) any conflict, claim or dispute which has been raised in good faith and writing by the Seller or against the Seller in connection with the Contract.

8.2 The Buyer shall be under no liability under this Clause 8 to pay Indemnified Amounts resulting from

gross negligence or wilful misconduct on the part of the Seller.

9. LIMITATION OF LIABILITY

9.1 To the extent that the Seller's liability under the applicable law may be excluded, Seller shall not in any way be liable for loss, injury, damage or expenses of whatever nature which result, whether directly or indirectly, from the purchase, import, ownership, possession, storage, use, defect, and failure of the Goods sold pursuant to the Contract.

9.2 If Section 9.1 does not apply for any reason whatsoever; or in circumstances where the Seller has not effectively excluded liability to the Buyer under or in connection with the Contract, Seller's aggregate liability to Buyer, in connection with Goods or in connection with the Seller's obligations under the Contract, shall be limited to the price payable or paid by the Buyer for the Goods to which such claim, demand, loss, injury, damage or expenses relates.

9.3 In no event, including the negligent act or omission on its part, shall either Party be liable to the other, whether under the Contract or otherwise in connection with it, or in contract, tort, negligence, equity, breach of statutory duty or otherwise howsoever arising, in respect of:

(i) any special, incidental, punitive, indirect or consequential losses or expenses (whether or not foreseeable); and
(ii) if and to the extent that they might otherwise not constitute special, incidental, punitive, indirect or consequential losses or expenses, all of the following:

- (a) loss of anticipated profits;
- (b) loss of goodwill;
- (c) loss of use; and
- (d) loss of commercial opportunities whether or not foreseeable.

10. TERMINATION

10.1 Either Party may terminate the Contract immediately upon written notification to the other Party and such termination of the Contract shall be effective upon the receipt of such notice by the other Party if:

- (a) the other Party has applied for its own bankruptcy or its bankruptcy has been declared by a court upon request by any of its creditors; or,
- (b) the other Party has entered into an out of court restructuring arrangement to pay its obligations or else has presented a proposition for an out of court agreement intended to prevent bankruptcy or that in any manner seeks an agreement or an order intended to obtain relief from the effects of its own insolvency;
- (c) a declared Force Majeure Event is in place for the other Party for a continuous period of ninety (90) days from the date written notice was given; or
- (d) the other Party has committed a material breach which if capable of remedy was not remedied within ten (10) days after receipt of a written notice of such material breach by the non-breaching Party; or
- (e) either Party's right of termination is expressly reserved herein.

10.2 The termination of the Contract for any cause whatsoever: (i) is not an exclusive remedy, and the Parties shall be entitled to pursue any and all other available claims, rights and remedies they may have against each other arising from the event or events resulting in termination, and (ii) shall not release a Party from any liability which at the time of termination has already accrued to the other Party or which may thereafter accrue in respect of any act or omission prior to such termination including, without limitation, Buyer's obligation to pay the Seller for the Goods delivered prior to the date of termination.

10.3 The Seller shall have the right to terminate the Contract immediately upon notice to the Buyer when (i) the Buyer is in breach of any representations and warranties set forth herein or (ii) the Seller has reasons to believe that the Buyer may or will be in breach of such representations and warranties or (iii) the Seller has

reasons to believe that any activities of or business with the Buyer or the Agent or delivery to an Off-taker will cause the Seller (or Seller's subsidiary or an affiliate if any) to be in violation of any applicable laws (including but not limited to Sanctions Laws), statutes, rules and regulations. The Buyer waives its right to claim the Seller for all damages, losses, liabilities and related costs and expenses which the Buyer may have as a result of such termination; and the Seller shall have the right to pursue any legal rights in relation thereto against the Buyer.

10.4 Unless otherwise stated herein or agreed by the Parties neither Party shall be entitled to cancel the Contract without the consent of the other Party, which if given, shall be deemed to be on the express condition that the other Party shall be indemnified against all loss, damage, claims or actions arising out of such a cancellation.

11. REPRESENTATIONS AND WARRANTIES

11.1 The Buyer represents and warrants to the Seller that:

- (a) the Buyer has all requisite power and authority, and has taken all necessary corporate action, to enable it to enter into and perform the Contract;
- (b) its obligations under the Contract shall, when executed, constitute legal, valid, and binding obligations enforceable in accordance with the terms of the Contract;
- (c) the Buyer does not require the consent, approval or authority of any other person to enter into or perform its obligations under the Contract;
- (d) the Buyer's entry into and performance of its obligations under the Contract will not constitute any breach of or default under any contractual, governmental or public obligation binding on it;
- (e) the Buyer is not engaged in any litigation or arbitration proceedings which might affect its capacity or ability to perform its obligations under the Contract and to the best of its knowledge no such legal or arbitration proceedings have been threatened or are pending against it;
- (f) it has obtained any license or other official authorization (if applicable) to perform the Contract;
- (g) it has no Conflict of Interest with the Seller;
- (h) none of the Buyer nor its agent connected with the Contract (the "Agent") nor an off-taker of the Goods (the "Off-taker") nor any of the Buyer's and/or the Agent's and/or the Off-taker's affiliates, officers, directors or employees:
 - is a Sanctions Restricted Person or is in any way connected or affiliated with a Sanctions Restricted Person;
 - has violated or is violating any Sanctions Laws;
- (i) the Goods will be used only for purpose set out in the Contract and not for any activity in furtherance of the proliferation of nuclear, chemical or biological weapons or missile technology or otherwise in violation of any applicable laws, statutes, rules and regulations.

11.2 Each of the foregoing representations and warranties is made on the date of the Contract and is deemed to be repeated on the date of each shipment (purchase order) and date of each payment.

12. ANTI-BRIBERY / ANTI-CORRUPTION MEASURES

12.1 The Buyer shall:

- (a) comply with all applicable laws, statutes, regulations, and codes relating to anti-bribery and anti-corruption including but not limited to the principles of the Bribery Act 2010 (England and Wales) and Foreign Corrupt Practices Act 1977 (USA) ("**Relevant Requirements**");
- (b) not engage in any activity, practice or conduct which would constitute an offence under the Relevant Requirements;

- (c) have and shall maintain in place throughout the term of the Contract its own policies and procedures, including, to ensure compliance with the Relevant Requirements and will enforce them where appropriate;
- (d) promptly report to the Seller any request or demand for any undue financial or other advantage of any kind received in connection with the performance of the Contract; and
- (e) ensure that any person who is performing any services or providing Goods in connection with the Contract does so only on the basis of a written contract which imposes on and secures from such person terms equivalent to those imposed in this clause 12.

12.2 A breach of this Clause 12 shall be deemed a material breach of the Contract.

13. CONFLICT OF INTEREST

13.1 The Buyer undertakes not to create any Conflict of Interest with the Seller and shall immediately notify the Seller in writing of any actual or potential Conflict of Interest.

13.2 A breach of this Clause 13 shall be deemed a material breach of the Contract.

14. COMPLIANCE WITH SANCTIONS LAWS

Whereas the Seller's policy is not to sell Goods directly or indirectly to Restricted Country, State and Territory:

14.1 The Buyer shall (and shall procure that its Agent, Off-taker, the Buyer's and/or the Agent's and/or the Off-taker's affiliates, officers, directors or employees will) comply with applicable Sanctions Laws.

14.2. The Buyer shall not directly or indirectly release, sell, provide, export, re-export, transship, transfer, divert, loan, lease, consign, transfer through, allow access to or otherwise make available the Goods to any Sanctions Restricted Person or any Restricted Country, State and Territory in violation of applicable law or to the extent that such actions may cause the Seller to be in breach of any applicable law, including, but not limited to Sanctions Laws;

14.3. The Buyer shall not use the Goods to produce products that directly or indirectly will be shipped, sold, or supplied to any Sanctions Restricted Persons or any Restricted Country, State and Territory in violation of applicable law or to the extent that such actions may result in Seller violating any applicable law, including, but not limited to Sanctions Laws.

14.4 When the Seller has reasonable belief that:

- (a) the existence of any Sanctions Laws (including any Sanctions Laws coming into effect after entry into the Contract) would have the effect that the Seller would breach any Sanctions Laws by performing an obligation under the Contract, or
- (b) the Buyer breaches obligations given in this Clause 14, or
- (c) the Buyer becomes a Sanctions Restricted Person,

then the Seller shall have right at its discretion:

- (i) to suspend performance of the Contract, for so long time as the performance of the Contract continues to be affected by the Sanctions Laws, or
- (ii) to terminate the Contract immediately upon notice to the Buyer, and
- (iii) the Seller will not be responsible for any damage, loss or expense suffered or incurred by the Buyer as a result of such suspension or termination.

14.5 Where the Seller's obligations to supply Goods are suspended under this Clause 14, Buyer's obligations to receive, purchase and pay for those Goods are also suspended. Notwithstanding the foregoing all supplied Goods shall be paid for by the Buyer provided that such payment is not prohibited by the Sanctions Laws.

15. DATA PROTECTION

15.1. The Seller points out that he will store data relating to the Buyer on the basis of the applicable data protection regulations. The data protection information on processing the personal data of the Buyer's contact person is located at <http://www.eurochemgroup.com/wp-content/uploads/2018/06/EuroChem-Online-Privacy-Notice.pdf>

16. FORCE MAJEURE

16.1 "Force Majeure Event" means any event or circumstance, the occurrence and the effect of which the Party affected thereby is unable to prevent and avoid notwithstanding the exercise of reasonable foresight, diligence and care on the part of that Party. Without prejudice to the generality of the foregoing, the following shall be regarded as a Force Majeure Event:

- (a) any act of God, explosion, flood, lightning, tempest, fire or accident;
- (b) war, hostilities (whether war was declared or not), invasion, act of foreign enemy;
- (c) rebellion, revolution, insurrection, military or usurped power or civil war;
- (d) riot, civil commotion or disorder, sabotage or requisition;
- (e) acts, restrictions, regulations, bye-laws, prohibitions or measures of any kind on the part of any governmental, parliamentary or local authority;
- (f) import or export regulations or embargoes;
- (g) strikes, lock-outs or other industrial actions or trade disputes affecting Seller (whether involving employees of the of the Seller or of a third party); and
- (h) default of suppliers or subcontractors of the Seller (where such default arises from an event or circumstance the occurrence and the effect of which the supplier or subcontractor is unable to prevent and avoid notwithstanding the exercise of reasonable foresight diligence and care on its part).

16.2 Neither Party shall be liable to the other Party, or be deemed to be in breach of the Contract, by reason of any delay in performing or any failure to perform any of its obligations (other than the obligation to pay the contract price), if the delay or failure was due to a Force Majeure Event; Provided that the affected Party shall, as soon as reasonably possible, serve on the other party written notice thereof specifying the particulars of the Force Majeure Event and the estimated period during which the affected Party is unable to perform and discharge its obligations. The affected Party shall take all action reasonably within its powers to mitigate the duration and effect of the Force Majeure Event on the affected Party.

17. DISPUTE RESOLUTION

17.1 Any dispute, controversy or claim arising out of or in connection with the Contract, including any question regarding its existence, validity or termination, shall be resolved by arbitration under the rules (the Rules) of the London Court of International Arbitration. The Rules are deemed to be incorporated by reference into this section.

17.2 The seat of arbitration shall be in London.

17.3 The tribunal shall consist of one (1) arbitrator and the language of arbitration shall be conducted in English.

17.4 Notwithstanding the foregoing, nothing in the Contract shall prohibit either Party from seeking interim protective or conservatory measures, before or during the pendency of any arbitration proceeding, in order to protect its interests in connection with the arbitration, including from pursuing arrest, attachment and/or other conservatory, interlocutory or interim actions in any court or exercising any contractual rights in relation to Goods.

17.5 The award or judgment of the arbitration shall be final and binding upon both Parties and may be

enforced in other jurisdictions by suit on the award or judgment or in any other manner provided by law.

17.6 To the extent that the Buyer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment in aid of execution, attachment prior to judgment, execution or otherwise) with respect to itself or its property, the Buyer hereby irrevocably waives such immunity in respect of its obligations under the Contract.

18. GOVERNING LAW

18.1 These Conditions and the Contract shall be governed by and construed in accordance with the laws of England and Wales without reference to its conflict of law rules.

18.2. The provisions of the United Nations Convention on Contracts for the International Sale of Goods (April 1980) are expressly excluded from application to the terms and conditions of the Contract and all implied representations and warranties provided for therein are likewise excluded.

18.3 The Contracts (Rights of Third Parties) Act of 1999 shall not under any circumstances apply to this Contract.

19. NOTICES

19.7 Any notice permitted or required by the Contract must be in writing and, unless otherwise stated, may be given in person or by courier, e-mail or fax, to the Buyer or to the Seller at their respective addresses set forth in the Contract. Any such notice will be deemed to be given: (a) if delivered in person, at the time of delivery; (b) if sent by courier, upon receipt, as evidenced by a delivery notice from the courier; (c) if sent by fax, at the time specified in the fax transmission report of full transmission, free of errors, to the recipient's fax number; or (d) if sent by e-mail, when received.

The address for notices given in the Contract may be changed by any Party by means of a written notice sent to the other Party, which shall be given at least fifteen (15) days prior to the effective date of such change.

20. MISCELLANEOUS

20.1 The Seller may at any time assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with all or any of its rights or obligations under the Contract; but the Buyer may not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights or obligations under the Contract without the prior written consent of the Seller.

20.2 If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under the Contract shall not affect the validity and enforceability of the rest of the Contract.

20.3 Nothing in the Contract shall be construed as a requirement or an agreement of either Party to comply with any laws that would be penalizable or prohibited under laws applicable to the Parties.

20.4 The Contract supersedes all previous agreements and understandings between the parties with respect to the sale and purchase of Goods.

20.5 No failure on the part of either Party to exercise and no delay on its part in exercising, any right or remedy under the Contract will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy.

20.6 The Parties shall keep strictly private and confidential, any information relating to the Contract or any transaction or dealings between them pursuant to the Contract, except information which has become public

knowledge other than by a breach of this provision or as required by virtue of an order of Court or tribunal of a competent jurisdiction or as required by law.

20.7 The obligations of the Parties under the Contract which by their nature would continue beyond the termination, cancellation or expiration of the Contract will survive such termination, cancellation or expiration, howsoever arising.