

## LOUIS DREYFUS COMPANY SUISSE S.A. GENERAL TERMS AND CONDITIONS 2020

### 1 DEFINITIONS

**“Associated Contract”** means any contract of sale for Products concluded between the Parties.

**“Buyer”** means the Party who agrees to buy one or more of the Products; it includes any Receiving Party nominated by the Buyer;

**“Collect”** means the moment when the Buyer is obliged to take Delivery of the Products as specified in the Contract. ‘Collection’, ‘Collected’ or any other derivative of ‘Collect’, in the appropriate context, shall have the same meaning as ‘Collect’.

**“Contract”** means collectively (i) the Individual Terms, (ii) the Contract Confirmation, (iii) these General Terms and Conditions; and (iv) applicable Incoterms.

**“Contract Confirmation”** means the written document, sent by Louis Dreyfus Company Suisse S.A., (hereinafter “LDCS”) to the Buyer, confirming the agreement reached between the Parties in respect of any Contract (inclusive of any appendices and amendments);

**“Delivery”** means the moment when LDCS delivers Products in accordance with the Contract;

**“Delivery Period”** means the period agreed in the Contract during which LDCS is obliged to deliver and the Buyer is obliged to Collect the Products. Except when otherwise agreed in the Contract, and in the absence of Contractual agreement on a minimum Collection volume over the Delivery Period specified in the Contract, Collection shall be evenly spread over the Delivery Period;

**“General Terms and Conditions” (“GTCs”)** means these General Terms and Conditions;

**“Incoterm(s)”** means the International Commercial Terms 2020 published by the International Chamber of Commerce;

**“Individual Terms”** means the agreement, written or oral or in any other form, between the Parties on the Products sold, the price to be paid, the Delivery Period, and any other terms of the sale not set out in the Contract Confirmation and these General Terms and Conditions;

**“Party”** means LDCS or the Buyer; **“Parties”** means LDCS and the Buyer; **“Product(s)”** includes any of the following products:

fruit juices, concentrated juices, not from concentrate juice, essential oils and cells or other specified citrus or juice products sold by LDCS pursuant to a Contract; references to “Products” in the plural shall include the singular, and vice versa;

**“Receiving Party”** means any third party designated by the Buyer to LDCS in accordance with paragraph 5, to whom the Product is to be delivered;

**“Specifications”** means the quantitative and qualitative characteristics of the Product(s) as agreed in the Contract.

### 2 PARTIES

The Products are sold by LDCS. Any other business entity of the Louis Dreyfus group is merely acting as agent for LDCS.

### 3 SCOPE OF APPLICATION

3.1 These General Terms and Conditions apply exclusively to, and are incorporated by reference into, all Contracts for the sale and delivery of Products by LDCS. Any contradictory and/or supplementary general conditions of the Buyer, including but not limited to the Buyer’s terms and conditions of purchase shall not apply and are expressly excluded, even in the event that (i) LDCS does not expressly object to such conditions, or (ii) if LDCS fulfills its obligations unconditionally, in awareness of the contrary or variant provisions of the Buyer.

3.2 Placing an order for, or accepting delivery of, Products shall be construed as an acknowledgement and acceptance of these General Terms and Conditions. LDCS’s acceptance of any offer or order from the Buyer is expressly made in reliance on Buyer’s assent to these General Terms and Conditions.

3.3 These General Terms and Conditions shall also apply to all future transactions between LDCS and the Buyer, or the Buyer’s associated or subsidiary companies and affiliates.

3.4 No variation of these General Terms and Conditions shall bind LDCS unless agreed in writing by an authorised representative of LDCS.

### 4 ORDERS, SPECIFICATIONS

Any description by LDCS of any Product, whether contained in any catalogue, brochure or advertising material or made orally before a Contract is concluded, including, but not limited to, descriptions of its quality and physical characteristics is only approximate. It shall not constitute a warranty that the Product will have any specific quality, or particular characteristic whatsoever. Unless expressly stated by LDCS, any model or sample shown to the Buyer is shown to illustrate the general quality of the Product only and shall not constitute a representation that the quality or packaging of the Product will conform to the model or sample. LDCS’s price lists, advertisements and other publicity material are not binding upon LDCS and are subject to change without notice at any time.

### 5 DELIVERY

5.1 Save where otherwise stipulated in the Contract, Delivery shall be governed by the Incoterm agreed upon in the Contract, except as otherwise agreed.

5.1.1 Delivery to the Buyer of Products sold on the following trading terms – Free Carrier (named point); Freight Carriage Paid to (named point of destination); or Freight Carriage and Insurance Paid to (named point of destination) – shall be deemed to have been made by LDCS at the time that the Products are loaded onto the Buyer’s or its nominated carrier’s means of transport at LDCS’s facility. LDCS shall provide seals for the means of transport, as applicable, but all risks associated with

the sealing of the means of transport shall be for the Buyer.

5.1.2 Delivery of to the Buyer of Products sold on FOB, CIF, or CFR terms shall be deemed to have been made by LDCS to the Buyer and/or the Buyer’s nominated Receiving Party as the Products cross the ship’s rail at the port of loading.

5.2 Both Parties shall be entitled to make or require partial deliveries as well as collective shipments. Such partial deliveries shall be fully governed by these General Terms and Conditions. In the event that LDCS makes partial deliveries, these may be invoiced separately.

5.3 Delivery from LDCS’s plants/terminals shall be made only within the plant/terminal’s usual business hours, unless otherwise agreed in writing by the Parties. Delivery shall be made to the Buyer and/or Buyer’s nominated Receiving Party. Notice of Collection shall be made by the Buyer in writing to LDCS (i) for delivery in bulk a minimum of seven (7) days in advance of Delivery, or (ii) for delivery in drums a minimum of fourteen (14) days in advance of Delivery. Should the Buyer fail to comply with this obligation, LDCS shall, at its option, be entitled to suspend its obligation to deliver, without any liability being incurred on its part, until Buyer gives compliant notice of Collection.

5.4 The Buyer shall be obliged to Collect the Products at the agreed time(s) and place(s). If the Buyer does not Collect the Products, and/or fails to provide LDCS with the Notice of Collection referred to in subparagraph 5.3 above, and such additional information as shall be necessary to enable LDCS to affect Delivery at the agreed time and place(s), LDCS shall be entitled to store the Products at the Buyer’s risk and expense, without prejudice to LDCS’s right to claim compensation and/or damages.

5.5 The Buyer and/or its nominated carrier shall strictly adhere to the health, safety and loading procedures at LDCS’s facilities.

5.6 LDCS may, at their sole discretion, perform an inspection of the means of transport prior to Delivery. Such an inspection is a separate, non-contractual service performed for the Buyer without consideration flowing to LDCS. No liability shall attach to LDCS, whatsoever, for performance and/or non-performance of Buyer’s inspection request.

5.6.1 Save where the Buyer provides LDCS with written confirmation that the Buyer intends to load at its own risk, LDCS may, at its sole discretion, decline to load or permit loading of any means of transport which LDCS reasonably determines or judges to be at risk of being contaminated, not suitable for carrying Products, unsafe, or not in compliance with any governmental, and/or EU health, environmental or safety regulations.

5.6.2 In the event that LDCS and the Buyer disagree on the suitability of the means of transport as aforesaid such disagreement shall be resolved on the basis of the findings of an independent surveyor appointed by LDCS.

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5.6.3 All losses and costs arising from the unsuitability of means of transport shall be borne by the Party responsible for transport of the Product according to the Incoterm applying.

5.7 LDCS may, from time to time, impose standards upon transportation equipment taking delivery of Products at LDCS's facilities. Upon reasonable notice in writing to Buyer any loss, damage, and/or delay caused by Buyer's failure to adhere to transportation equipment standards shall be for Buyer's account.

5.8 LDCS reserves the right to withhold any Delivery if a petition for bankruptcy, winding up, postponement of payments or similar judicial act is filed by or on behalf of the Buyer, or if LDCS has reasonable grounds for doubting the Buyer's ability to pay.

5.9 In the event that LDCS fails to meet binding Delivery dates, upon notice, the Buyer shall grant LDCS a grace period of at least thirty (30) days and may serve a written notice by registered mail that Buyer will refuse to accept Delivery of any portion of the Contract undelivered after expiration of this period.

5.10 Save where otherwise agreed in the Contract, LDCS may, in its option Deliver, and the Buyer shall accept and pay for, a quantity which varies up to 5% (five percent) more or less than the quantities named in the Contract for each Product sold.

5.11 Save where otherwise expressly agreed in the Contract, the Buyer shall be responsible for all transportation and other costs incurred beyond the point of Delivery, which shall include, without limitation, all insurance, storage, loading, unloading, handling and other charges.

## 6 RISK OF LOSS / TIME OF THE ESSENCE

6.1 Save where otherwise provided for in the Contract, the risk of loss or damage to the Products shall be transferred from LDCS to the Buyer upon Delivery.

6.2 Both Parties contract on the common understanding that the Products are perishable. Accordingly, should the Buyer or his nominated Receiving Party fail to Collect the Products before or at the expiry of the agreed Delivery Period, the Buyer shall bear the sole risk of loss or damage to the Products.

6.3 The Parties agree that due to the perishable nature of the Products and the logistical impact upon LDCS of late Collection, time of Collection is of the essence.

## 7 RETENTION OF TITLE

7.1 LDCS retains title to the Delivered Products until full payment of (i) all amounts due under the Contract, and (ii) all present and future claims arising out of the business relationship between LDCS and the Buyer, or its associated or subsidiary companies and affiliates.

7.2 The Buyer's failure to make payment in accordance with (i) the Contract, and/or (ii) all present and future claims arising out of the business relationship between LDCS and the Buyer, or its associated or subsidiary companies and affiliates, shall (i) entitle LDCS to exercise a lien over the Products or any other products due to be delivered to the Buyer or its associated or subsidiary companies and affiliates, and (ii) give LDCS the right to take back Delivered Products. The Buyer undertakes to assist and allow LDCS and/or its representatives to enter the Buyer's, Receiving Party's and/or the Buyer's agents or representatives' premises during normal business hours and to remove all or part of the Delivered Products. All costs incurred by LDCS

in relation to such actions shall be for the Buyer's account.

7.3 Having (i) exercised a lien over, and/or (ii) taken the Delivered Products back, in accordance with subparagraph 7.2 above, LDCS shall be entitled to sell them and apply the proceeds against the liabilities of the Buyer, net of the costs of sale. Any profit made on resale shall belong to LDCS, and LDCS shall be under no duty to account to the Buyer.

7.4 The Buyer shall be entitled to process the Products within the ordinary course of business. If title to the goods is lost as a result of processing, the Buyer hereby transfers, in advance, the title to the object arising from any such process to LDCS, to secure any claims by LDCS which arise in respect of LDCS's retention of title.

7.5 As a precautionary measure, the Buyer hereby assigns to LDCS all its claims from any sub-sales of the Products to its sub-buyers pending payment of the sums referred to in subparagraph 7.1 above. LDCS hereby accepts such assignment. LDCS shall be entitled to collect any such assigned claim.

7.6 The Buyer shall immediately inform LDCS in writing of any attachment or 3<sup>rd</sup> party intervention in respect of the Products. The Buyer shall be liable for and reimburse LDCS for any costs associated with intervening in any such attachment or 3<sup>rd</sup> party proceeding.

## 8 PRICE

8.1 Should a price have been agreed, and there is an increase in the costs on which such price was agreed in LDCS' reasonable opinion, including, but not limited to, any additional levy or tax or royalty, LDCS may adjust the agreed price to reflect the increase by giving written notice to the Buyer, and the Buyer hereby unconditionally acknowledges and agrees that, upon receipt of such written notice, the adjusted price shall be the agreed price for all purposes and the Buyer shall pay for the goods at the adjusted price. Save as aforesaid, the price shall not be subject to any additional change, for whatever reason, including, but not limited to market price events, whether foreseen or unforeseen. If the Contract stipulates an open price for the entire shipment or part of the shipment, the Parties shall in good faith fix the price as agreed upon in the Contract. If the Contract does not stipulate how the price shall be fixed, or if the Contract stipulates that LDCS shall fix the price, LDCS shall notify the Buyer in writing of the price fixed by LDCS prior to the date of delivery. If the Buyer does not object to the price fixed within 48 hours after receipt of notice and in any event prior to the date of delivery the Buyer unconditionally and irrevocably consents and agrees that price notified by LDCS shall be the price.

8.2 Unless expressly stated otherwise in the Contract and/or implied by the applicable Incoterm, the price excludes any tax, VAT, import/export duties or levies, as well as any insurance, transportation, loading, unloading and handling charges. All such costs, charges, taxes and expenses are the responsibility of the Buyer and, to the extent they are invoiced by a third party to LDCS, the Buyer shall put LDCS in funds in the same amount as the invoice within 5 days of LDCS' written demand.

8.3 Any and all consequences arising out of changes in any applicable rules regarding import taxes, other taxes, duties, levies, royalties and/or dues of any nature whatsoever levied on and/or applicable to the sale of Product after the date of the offer and/or the contract (whichever is earlier) shall be at the Buyer's exclusive risk and for the Buyer's account, and shall

not excuse the Buyer from performance of its obligations pursuant to the Contract, or constitute a Force Majeure event, or entitle the Buyer to cancel and/or delay performance of the Contract. The Buyer shall be responsible for any and all additional import taxes, other taxes, duties, levies, royalties and/or dues of any nature whatsoever ("Duties") on and/or applicable to the Products sold or to be sold under the Contract after the date of the offer and/or Contract (whichever is earlier), including in respect of sales under DDP terms. To the extent that such Duties are imposed by third parties upon LDCS in the first instance, the Buyer unconditionally agrees that it shall pay LDCS the amount of these Duties immediately upon LDCS' written demand.

8.4 The Buyer shall not be released from performance in the event the Buyer fails and/or refuses to obtain an import or export permit or license for any reason whatsoever, nor shall such event constitute a Force Majeure event.

8.5 LDCS shall not be obliged to perform any Contract at a price based on a typing or clerical error.

## 9 INVOICES AND DOCUMENTATION

9.1 LDCS shall issue invoices to Buyer together with any documents stipulated as being necessary to obtain payment in the Contract. Mailed, e-mailed, scanned, telecopied or faxed copies of invoices and other Contractual documents shall constitute acceptable documentary tender under the Contract.

9.2 Each Party shall provide all documents expressly required from it under the Contract. A Party who has not received the documents expressly stipulated in the Contract from the other Party may suspend any performance under the Contract, which reasonably depends upon the documents not received, until receipt of such documents.

## 10 PAYMENT/CREDIT

10.1 The Buyer shall pay LDCS for delivered Products in compliance with the currency, form and conditions of payment specified in the Contract, without adjustments, discounts, deductions, set-off, or withholdings of any kind.

10.2 If payment is agreed by L/C then such L/C shall be in place on or before the date agreed between the Parties and if no such date is agreed then 10 (ten) days prior to the start of the Delivery Period. The L/C shall be for an amount sufficient to cover the mean price under the Contract plus 10 (ten) percent. All L/C charges are for the account of the Buyer. The L/C shall operate in accordance with its terms but no term within the L/C shall operate to vary the terms of the Contract unless expressly agreed by the Parties in writing.

10.3 The payment terms offered by LDCS under the Contract are conditional upon the Buyer maintaining, as a minimum, its financial standing as determined by LDCS or its advisors (or both) as at the date of the Contract (the "Financial Standing"). Notwithstanding any provision to the contrary in the Contract, in the event that LDCS or its advisors determines, in their respective sole discretion, that the Financial Standing has changed or that the future performance of the Buyer is impaired in a manner to prevent, delay or hinder performance, then Seller may (i) suspend deliveries of Product, and/or (ii) require prepayment of Product by wire transfer at least two (2) business days prior to a scheduled Delivery Period, and/or (iii) require Performance Assurance at least three (3) business days prior to a scheduled Delivery Period, and/or (iv) accelerate any current open payment terms and demand prompt payment of all outstanding amounts. Buyer hereby waives written notice of any such action.

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**"Performance Assurance"** means collateral in the form of either cash or letter(s) of credit in a form and from a bank acceptable to Seller in its sole discretion.

10.4 If Buyer does not pay LDCS in accordance with the Contract or fails to provide credit support in accordance with clause 10.3, then, without prejudice to any other rights and remedies under the Contract, at law, or otherwise, any and all performance obligations of LDCS under the Contract shall be suspended and thereafter at any time LDCS shall be free to immediately terminate all or part of the Contract without notice.

10.5 The Parties agree that the Buyer's performance of, and compliance with, this paragraph 10 is a condition of the Contract.

10.6 The "Base Currency" of the Contract shall be United States Dollars. The "Contractual Currency" shall be the currency of payment under the Contract as agreed between the Parties. If the Buyer is subject to an Event of Default the Seller shall have the option, at its sole discretion, to convert the Contractual Currency to the Base Currency. Any such conversion to Base Currency shall be done at the rate of exchange of the effective date of the Contract.

## 11 REPRESENTATIONS / WARRANTIES

11.1 LDCS warrants (i) that the Products are consistent with any specifications mutually agreed in the Contract; and (ii) are produced in line with such mandatory European Union legislation as may be applicable to the Products at the time of Contracting.

11.2 LDCS shall not, in any case be responsible for the adequacy of Products to any specific duty or prohibition resulting from the legal and/or governmental order of Buyer's or third parties' State, unless expressly agreed in the Contract. It shall be the Buyer's sole responsibility to ascertain whether the Products may be marketed or distributed outside the European Union. No representations or warranties are made by LDCS as to the extent to which the Products comply with non-EU foodstuffs legislation, labelling provisions, or any other applicable non-EU regulations.

11.3 Buyer acknowledges and agrees that, due to unforeseen origination circumstances, a slight discrepancy may occur with regard to the Specifications of the Product beyond the reasonable control of LDCS. In such a case LDCS shall not be liable for such discrepancy if LDCS discloses to Buyer evidence that the discrepancy arises from such unforeseen origination circumstances.

11.4 Each Party warrants that its employees, agents, or representatives shall comply with all health and safety regulations and requirements of the other Party, and/or the delivering facility, when such employees, agents, or representatives are on the premises of the other Party. Neither Party shall be liable, whatsoever, for a failure of the other Party's employees, agents, or representatives to comply with the abovementioned safety regulations and requirements.

11.5 LDCS gives no warranty in respect of, and shall not be liable for, defects caused after Delivery by improper storage, custody, transport or use. If, after Delivery, the Buyer claims the Products are defective, he shall be obliged to prove that they have been properly stored, handled, transported and/or utilised post-Delivery.

11.6 LDCS warrants that it has title to the Products sold under Contract. All other warranties and conditions implied by law, including but not limited to, any warranty or condition of satisfactory quality and/or

fitness for any particular purpose are expressly excluded and disclaimed.

11.7 Each Party warrants that it has entered into the Contract in a commercial capacity and that with respect to the Contract it is in all respects subject to civil and commercial law in the jurisdictions within which it operates. Each Party hereby consents generally in respect of any legal action, arbitration or other proceedings arising out of or in connection with the Contract to the giving of any relief, or to the issue of any process in connection with such action or proceedings irrespective of the jurisdiction in question. Each Party hereby irrevocably and unconditionally and to the fullest extent permitted by law waives any rights of sovereign immunity which it may have now or which it may subsequently acquire in respect of its position or any property and/or assets (present or subsequently acquired and wherever located) belonging to that Party.

11.8 Each Party represents and warrants, at the time this Contract is entered into and at all times while this Contract is in effect, that (i) it is a legal entity duly organised for an unlimited duration and is validly existing under the regulations of its jurisdiction of incorporation and is in good standing (where such concept applies), with full power and authority to own its assets and to conduct its business as presently being conducted; (ii) it has the corporate power and authority to execute, deliver and perform its obligations under this Contract and has taken all necessary corporate and legal actions to authorise the execution, delivery and performance of this Contract in accordance with its terms, and has obtained and/or fulfilled all licenses, registrations, or other necessary requirements for or in connection with the execution or delivery and performance of this Contract; (iii) this Contract, and all other agreements and documents to be executed by the relevant Party pursuant to, or in connection with, this Contract constitute legal, valid and binding obligations, enforceable against the relevant Party in accordance with the Contract terms; (iv) the execution and delivery of this Contract and the obligations hereunder do not and will not conflict with the laws and regulations by which the Party is governed.

## 12 MEASUREMENT / INSPECTION

12.1 Unless otherwise agreed, all measurements and tests for quality and quantity shall be made using methods and equipment chosen by LDCS, in accordance with international standards or guidelines for the Products. Each Party shall have the right to be, or have a representative, present to witness all loadings, unloadings, tests, measurements.

12.2 If a quality and/or quantity certificate is issued by LDCS following the measurement and testing referred to in sub-paragraph 12.1 above, and is attached to the payment documents or otherwise furnished to the Buyer prior to, on, or after Delivery, such quality and/or quantity certificate shall be final, and binding on both Parties, as to the description, specification, quality, quantity, grade, size, weight and condition of the Products on Delivery.

12.3 If no such quality or quantity Certificate is furnished, the Buyer shall nevertheless be obliged to accept and pay for the Products, and the resolution of any dispute as to the description, specification, quality, quantity, grade, size, weight and condition of the Products on Delivery shall be determined in arbitration, as set out in paragraph 29 below.

12.4 Upon Delivery, the Buyer shall inspect the Products carefully and without delay.

12.5 If, after inspection, the Buyer contends that the Products do not comply with the Contract, the Buyer shall immediately, but in any event within 5 working days from Delivery, give written notice of the alleged discrepancies to LDCS (i) setting out full details of the extent to which it is alleged that the Products failed to comply with the Contract, and (ii) providing a sample and/or evidence of analysis for the disputed Product.

12.6 Notwithstanding the provisions of subparagraph 17.4 below, in the event the notice, and the sample or analysis are not provided to LDCS within 5 working days as stipulated in sub-paragraph 12.5 above, the Buyer shall be deemed to have accepted the Products, and any claim by the Buyer shall be formally waived, extinguished and timebarred. This sub-paragraph also applies in the event that Products different to those ordered or of a different quantity to those ordered, are Delivered to the Buyer.

12.7 Without prejudice to the finality of the quantity and/or quality certificates, as set out in subparagraph 12.2, in cases, where (i) the notice, and the sample or analysis required by sub-paragraph 12.6 above is provided to LDCS, and (ii) there is a dispute between LDCS and the Buyer as to whether the Products as Delivered comply with the Contract:

12.7.1 The Parties may nominate a mutually agreed independent inspector to measure and test the Products, in accordance with such methods agreed by the Parties and as instructed by the Parties, within ten (10) days of LDCS confirming receipt of Buyer's written notice pursuant to subparagraph 12.6,

12.7.2 The independent inspector shall record his findings in a written report,

12.7.3 The report issued by the independent inspector shall be final and binding upon the Parties, save for fraud or manifest error.

12.7.4 The costs of inspection are to be shared jointly between the Parties.

12.8 If the Buyer contends that the Products do not comply with the Contract, the Buyer may not remove the Products, or have them removed, from the place of inspection before their quantity and/or quality (as applicable) have been established conclusively in an inspection report issued in accordance with subparagraph 12.7, unless both Parties agree otherwise in writing.

12.9 Notwithstanding the existence of any claim by the Buyer against LDCS in respect of the Products, or with respect to any other contract or shipment of Products, the Buyer shall accept the Products and pay LDCS the full amount of each invoice in accordance with subparagraph 10.1.

12.10 In the event of established and valid claims against LDCS regarding quality and/or quantity, LDCS shall be entitled, in its sole discretion, to render substitute performance, by (i) Delivering replacement, defect-free Products, or (ii) by Delivering additional Products to make up the quantity stipulated in the Contract ("Substitute Performance"). In the event that LDCS renders Substitute Performance, the Buyer shall have no claim in contract or tort for any damages or loss associated with the quality or quantity claim, whatsoever. Acceptance by the Buyer of any payment tendered by LDCS in settlement of any claim shall constitute a full and complete satisfaction and discharge of such claim. No allowance by LDCS of any claim shall constitute a precedent for the allowance of any other claim.



**13 PRODUCT HANDLING**

13.1 The Buyer is aware of known hazards and/or risks associated with the use and handling of the Products and assumes all risk and responsibility for, but not limited to; (i) handling the Product after Delivery by LDCS, (ii) using the Product in manufacturing or other processes, and (iii) using the Products in combination with other substances.

13.2 LDCS and Buyer will each comply with all health safety and environmental related governmental requirements with respect to the handling or use of the Product and will take such steps as are reasonable and practicable to inform their employees, agents, contractors and customers of any hazards or risks associated with the use and handling of the Product.

13.3 In case local legislation of the location where the Product is Delivered or received requires the withdrawal and/or destruction of any packaging of the Product, any and all expenses arising shall be for Buyer's account.

**14 PACKING/MEANS OF TRANSPORT**

Unless otherwise agreed, where the Products are Delivered with reusable packing, the Buyer shall, at LDCS's option, receive this packing on loan, and shall, at LDCS's request, return the packing to LDCS. Packing that is not returned following such a request shall be reimbursed by the Buyer to LDCS at market price.

**15 EVENTS OF DEFAULT AND TERMINATION**

15.1 The Party in default shall be the "Defaulting Party" and the other Party, not in default, shall be the "Non-Defaulting Party". Under the Contract (i) and (ii) below shall individually, or collectively, be defined as an "Event(s) of Default":

(i) the Defaulting Party is in breach of any material duty or obligation under the Contract, including but not limited to; (a) the failure by the Defaulting Party to pay any amounts owing when due without adjustments, discounts, deductions, set off, or withholdings of any kind subsequent to notification of the non-payment and a grace period of 5 working days during which the Defaulting Party fails to affect payment; and/or (b) the failure by the Defaulting Party to Collect the Products during the Delivery Period; and/or (c) the Defaulting Party loses or does not possess any licence, or consent which is necessary to perform the Defaulting Party's Contract duties and obligations; and/or (d) any material litigation or other proceedings are commenced or threatened against the Defaulting Party which the Non-Defaulting Party, in its sole discretion, believes might adversely affect the Defaulting Party's ability to pay any amounts due, or otherwise to perform its Contract duties and obligations; and/or (e) performance of the Contract becomes contrary to any laws and regulations imposed by any government, or any quasigovernmental entity having jurisdiction over the Defaulting Party whose performance is affected;

(ii) the Defaulting Party (a) is generally not paying its debts as they become due, (b) files or consents by answer or otherwise to the filing against it of any petition or case seeking relief under any bankruptcy, liquidation, insolvency or similar law (collectively "Insolvency Laws"), (c) becomes bankrupt or insolvent, (d) has an asset value less than its liabilities (taking into account contingent and prospective liabilities), (e) has any petition or proceedings under Insolvency Laws commenced against it, (f) makes a general assignment for the benefit of its creditors, (g) applies for, or consents to, the appointment of a custodian, receiver,

trustee, conservator or other officer(s) with similar powers over it or over any substantial part of its property, (h) is subject to the enforcement of any security over any assets of the or any analogous procedure or step is taken in any jurisdiction.

15.2 If at any time an Event of Default with respect to the Defaulting Party has occurred, the Non-Defaulting Party may, in its sole discretion and without prejudice to all other rights under this Contract, at law, or otherwise, by notice in writing to the Defaulting Party:

- 15.2.1 Suspend Delivery under the Contract; and/or
- 15.2.2 Terminate any partially performed Delivery and claim damages pursuant to Clause 15.5 below, including without limitation, damages in respect of any unperformed partial Delivery; and/or
- 15.2.3 Terminate the Contract entirely and claim damages pursuant to Clause 15.5 below; and/or
- 15.2.4 Provide a remedy period during which the Non-Defaulting Party shall be conditionally obligated to remedy the Event of Default; and/or
- 15.2.5 Accelerate any outstanding payment obligations and declare that all amounts accrued and outstanding under the Contract are immediately due and payable without adjustments, discounts, deductions, set off, or withholdings of any kind; and/or

15.3 The exercise of rights under paragraph 15, by LDCS shall in no case be construed as a waiver of legal rights, nor as limiting the legal remedies available to LDCS upon breach of the Contract by the Buyer.

15.4 If the Buyer is in breach of the Contract, including, without limitation, its obligations to (i) Collect the Products and/or (ii) affect Payment in accordance with the Contract, LDCS shall be entitled to claim for all costs and damages caused by the breach.

15.5 In the event the Buyer is the Defaulting Party, LDCS's foreseeable damages and losses shall include, without limitation;

- 15.5.1 All damages, losses, and costs associated with LDCS's facility or terminal reaching full storage capacity directly or indirectly associated with Buyer's default;
- 15.5.2 Storage costs at market rates, calculated as the difference between contracted quantities which should have been Collected by the Buyer during the relevant period and the quantities actually Collected, or the actual costs for storage charged by a third party / storage provider, whichever is the higher;
- 15.5.3 Drumming costs incurred by LDCS, calculated at market rates;
- 15.5.4 Transport costs;
- 15.5.5 Marked-to-market losses, and/or hedging losses;
- 15.5.6 Losses occasioned by any deterioration in the quality of the Products.

15.6 Under this Contract, any payment owed to LDCS by reason of LDCS's performance of the Contract, or by reason of the Buyer's default, shall be deemed a 'qualifying debt' as defined by the Late Payment of Commercial Debts (Interest) Act 1998 and any associated regulations, as amended (the "Act"). The debt owed to LDCS shall attract daily interest at

the rate defined by the Act from the day after the relevant day the qualifying debt falls due for payment.

**16 FORCE MAJEURE**

16.1 Neither Party shall be liable to the other Party for any failure to perform or delay in performing any of its obligations under a Contract (except for any payment obligations) to the extent that performance of any of its obligations is delayed, hindered or prevented in whole or in part by any Force Majeure Event as defined in this clause. The Parties' obligations (except for any payment obligations) shall, subject to a notice of termination or cancellation being given in accordance with this clause, be suspended for the period of delay or prevention so caused, and the time for performance of the affected obligation(s) shall be extended by an equivalent period.

"Force Majeure Event" means: act of God, public enemies, legislative or administrative measures (including the withdrawal of any government authorisation required for LDCS to supply), fire, explosion, military operations, acts of terrorism, blockade, revolution, prohibition on export or import, restraint of princes, strike (whether official or unofficial), embargo, quarantine, lockout, riots, insurrection, a declared or undeclared war, state of war, or emergency, terrorism hazard or incident, natural disaster, drought, epidemics, pandemics, including but not limited to COVID-19 and any restrictions implemented in connection with COVID-19 or any other epidemic or pandemic, explosion, fire, earthquake, flood, civil commotion, action or inaction by a government agency, any event connected to COVID-19 or any other epidemic or pandemic, affecting the vessel(s) chartered or intended to be chartered to carry the Product/cargo and/or the availability or supply of the Product/cargo and/or export or import permissions for the Product/cargo that adversely affects LDCS's ability to make delivery on time in full or in part, including but not limited to any event affecting the LDCS's anticipated or intended source(s) of supply (such as a failure or interruption of supply from a supplier), and/or notwithstanding that some restrictions were in place at the time of the Contract, or any other causes whatsoever that are beyond the reasonable control of the Party claiming a Force Majeure Event, in all cases, whether or not the Force Majeure Event or its consequences were foreseeable at the time of entering into the contract.

16.2 If a Force Majeure Event prevents, hinders or delays a Party from carrying out any of its obligations under a Contract, in whole or in part, it must give written notice promptly to that effect to the other Party stating in reasonable detail the circumstances of such Force Majeure Event, with any available supporting documentation, and the estimated time to remedy such event, if known. Failure to provide such written notice within a reasonable time to the other Party will prevent a Party relying on this clause. The Party seeking to rely on this clause shall also keep the other Party updated during the Force Majeure Event.

16.3 If any Force Majeure Event continues for a period of forty five (45) consecutive calendar days, LDCS shall have the right to, at any time, terminate the Contract or cancel the affected quantities with immediate effect by giving written notice to the Buyer, in which case neither Party shall be responsible for

further performance in respect of the contract/cancelled quantities, nor liable in any way to each other with respect to the terminated contract/cancelled quantities, save to the extent of any breaches or any accrued obligations to make payment arising prior to the delay or prevention or hindrance.

If any Force Majeure Event does not continue for a period of forty five (45) consecutive calendar days, and/or if the Force Majeure Event continues for more

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than forty five (45) consecutive calendar days but LDCS has not terminated the Contract/cancelled the affected quantities prior to the end of the Force Majeure Event: the Party who has declared Force Majeure under this clause shall give written notice to the other Party as soon as practicable after the end of the Force Majeure Event, and at LDCS's discretion, any quantity affected by the Force Majeure Event shall be either cancelled or rescheduled for delivery as soon as practicable in which case any shipment or delivery period that was otherwise scheduled to take place (in whole or in part) during the period of Force Majeure shall be extended accordingly

For the avoidance of doubt and without prejudice to the generality of the above, (1) nothing in this clause shall oblige LDCS to fulfil its obligations to (a) deliver by sourcing the Products / cargo from an alternative source of supply to anticipated or intended source(s) and/or (b) to load at a port(s) or terminal(s) different to its intended loading port or terminal, and (2) changes in market price and/or a Party's financial circumstances shall not constitute a Force Majeure Event.

A Force Majeure Event shall not operate to suspend any payment obligation(s) accrued by a Party prior to the written notice of a Force Majeure Event.

Notwithstanding the foregoing provisions of this clause a Force Majeure Event shall not include any event arising out of the acts of any government or sovereign entity which owns, directly or indirectly, any interest in the relying Party.

## 17 LIMITATION OF WARRANTY AND LIABILITY

17.1 Except as provided for in this paragraph 17 or elsewhere in the Contract, neither Party shall be liable to the other under contract, tort, breach of statutory duty or otherwise, in respect of any indirect or consequential losses or expenses, whether or not foreseeable, including, but not limited to, (even to the extent the following might otherwise not constitute indirect consequential losses or expenses) loss of anticipated profits, plant shut-down or reduced production, third party claims, goodwill, use, market reputation, business receipts or commercial opportunities.

17.2 Notwithstanding the above provision or any other provision to the contrary, LDCS shall be entitled to recover any losses suffered in connection with any hedging or derivative instrument which may relate to the Products. Such losses, if suffered by LDCS, shall always be deemed to be foreseeable and recoverable.

17.3 In any event, LDCS's liability shall not, in any and all cases, exceed the amount of 150% of the price agreed upon in the Contract for the specific shipment of Products in respect of which LDCS's liability has arisen.

17.4 Without derogating from the time limits imposed by any other Contractual provisions requiring compliance within a lesser period of time, all of which shall remain in full force and effect, arbitration proceedings to enforce any claim or dispute concerning the Contract, or its effect, (without limitation) shall be commenced, in accordance with paragraph 29 below, by the claimant Party within 1 year from the date on which the Product was Delivered, or absent Delivery, the date upon which the Product should have been Delivered under the Contract, failing which any and all disputes and/or claims shall be deemed waived and time barred and any liability or alleged liability of the other Party shall be finally extinguished.

17.5 The exclusion and/or limitation of claims for damages according to the above paragraphs, applies

also to claims against employees and contractors of LDCS or the Louis Dreyfus Company group of companies.

## 18 INSURANCE

18.1 Each Party undertakes to obtain and maintain a sufficient liability insurance policy with a reputable insurance company, as from the effective date of the Contract, covering all the risks associated with its activities, arising out of or as a consequence of its obligations under the Contract.

18.2 Each Party shall provide the other Party, upon request, with an insurance certificate.

18.3 On CIF sales, and if requested by the Buyer in advance on non-CIF overseas sales, LDCS shall procure a policy of marine insurance against the risks of carriage. The policy of marine insurance will cover the CIF or contract price, as the case may be, plus ten percent (10%).

## 19 NOTICES

19.1 Any notice or other communication to be given under the Contract:

19.1.1 Shall be in the English language;

19.1.2 May be given in any manner described in subparagraph 19.2 below;

19.1.3 Shall be sent to the Party to whom it is to be given at the address, or in accordance with the electronic messaging details set out in the Contract, or such other address as the Party has previously designated to the other in writing.

19.2 Any such notice or other communication shall, unless otherwise specified in the Contract, be effective if:

19.2.1 In writing and delivered in person or by courier, at the time when it is delivered;

19.2.2 Sent by telex, at the time when the recipient's answerback is received;

19.2.3 Sent by facsimile transmission, at the time when the confirmation of transmission is received;

19.2.4 Sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), at the time when that mail is delivered or its delivery is attempted (or the receipt is received);

19.2.5 Sent by an electronic messaging system, at the time that electronic message is received; except that any notice or communication which is received, or delivery of which is attempted, after close of business on the date of receipt or attempted delivery or on a day which is not a day on which commercial banks are open for business in the place where that notice or other communication is to be given shall be treated as given at the opening of business on the next following day which is such a day.

## 20 WAIVERS, REMEDIES AND AMENDMENTS

20.1 No failure or delay on the part of a Party in exercising any right, power or remedy under the Contract and no course of dealing between the Parties shall operate as a waiver by either Party of any such

right, power or remedy, nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy under the Contract.

20.2 The remedies in the Contract are cumulative and not exclusive of any legal rights or remedies which either Party may otherwise have.

20.3 Except as required by the Contract, no notice or demand by LDCS in any case shall entitle the Buyer to any other or future notice or demand in similar or other circumstances or constitute a waiver of the right of LDCS to take any other or future action in any such circumstances without notice or demand.

20.4 Any amendment or waiver of any provision of the Contract shall not be effective unless it is made by the express written agreement of both Parties.

20.5 Any waiver of any breach of any provision of the Contract by LDCS shall not be considered to be a waiver of any subsequent or continuing breach of that provision unless expressly agreed otherwise by LDCS in writing.

20.6 No waiver by either Party of any breach of any provision of the Contract shall release, discharge or prejudice the right of the waiving Party to require strict performance of any other of the provisions of the Contract.

20.7 Failure by LDCS to take action against the Buyer in case of any breach of any provision of the Contract shall not be considered to be a waiver by LDCS of their right to take action for any subsequent breach of that or any other provision of the Contract.

## 21 ASSIGNMENTS

This Contract shall bind and inure to the benefit of each Party's permitted successors and assigns. Neither Party may assign this Contract, in whole or in part, without the other Party's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed, provided, however, that LDCS shall not be required to obtain any such consent for (i) any assignment in connection with a financing of receivables, payment discounting, assignment of claims, sale, merger, consolidation, or other business combination transaction, or (ii) any assignment to another company within the Louis Dreyfus Company group of companies.

## 22 CONFIDENTIALITY

22.1 The existence and the provisions of the Contract and any documents or information about LDCS, its products, distributors or other customers, or any other non-public information, written or oral, with respect to the Contract (hereinafter "Confidential Information") shall be kept confidential and shall not be disclosed, in whole or in part, to any person other than subcontractors, officers, directors, employees, representatives of a Party, professional or financial advisors (collectively, "Representatives") who have a reasonable need to know such Confidential Information for the purpose of negotiating, financing, executing and implementing the Contract and such Confidential Information shall not be used for any other purpose. The Buyer agrees to inform each of its Representatives of the confidential nature of the Confidential Information and to direct such persons to treat such Confidential Information in accordance with the terms of this sub-paragraph. Nothing herein shall prevent a Party from disclosing Confidential Information (i) if required by law or (ii) upon the order

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of any court or administrative agency, (iii) upon the request or demand of, or pursuant to any regulation of any regulatory agency or authority, (iv) to the extent reasonably required in connection with the exercise of any remedy hereunder, (v) to a Party's legal counsel or independent auditors, (vi) to any permitted assignee hereunder, provided that such assignee agrees in writing to be bound by the provisions of this article. These provisions shall apply for the duration of the Contract and shall survive for three (3) years after the end of the Contract.

22.2 Buyer shall not disclose, advertise or promote its relationship with the Louis Dreyfus Company group (whether by disclosing the existence of the Contract or in any other way) to any third party nor make use of, reproduce or make reference to the "Louis Dreyfus Company" trade name, trade mark or logo in any way, including in any brochure, presentation whether written or oral, internet website or any other publicly available support, without the prior and written consent of LDCS.

### **23 PRIORITY OF TERMS**

In the event of discrepancy or inconsistency between terms and conditions, the following order of precedence shall apply:

- (i) Contract Confirmation
- (ii) Individual Terms
- (iii) These General Terms and Conditions
- (iv) Incoterms 2020

### **24 VAT**

24.1 Unless otherwise expressly provided in this Contract, the price specified in this Contract (whether fixed or fixed pursuant to the terms of this Contract) is exclusive of VAT.

24.2 The Parties recognize that VAT may be due on individual Deliveries made under this Contract at different rates in different countries and the Parties agree to supply all necessary information required to issue invoices compliant with the VAT laws of the country in which the Delivery occurs, and all necessary information required to file complete and accurate returns with the appropriate taxing authorities.

24.3 If VAT is not to be assessed on the Delivery, the Buyer shall be responsible for supplying all necessary documentation which LDCS needs to not assess VAT on the Delivery. If the Buyer fails to provide such documentation to LDCS, the LDCS may assess VAT on the Delivery at the rate applicable in the country in which the Delivery is assessed for VAT. If LDCS assesses VAT on the Delivery, the Buyer shall pay VAT as specified in the LDCS's invoice.

24.4 If LDCS initially charged VAT on the Delivery but the Buyer subsequently presents documents to LDCS which allow for the Delivery to be free from VAT, then LDCS shall: (a) return the amount of VAT in respect of the Delivery actually recovered from the relevant taxing authority in the currency in which it is received and within 3 (three) working days of receipt by LDCS of payment from such taxing authority; and (b) present to the Buyer a supplemental invoice on which no VAT is assessed on the Delivery.

24.5 The Buyer shall indemnify and hold LDCS harmless for any VAT charged or not charged on any Delivery in reliance upon the Buyer's presentation, or

non-presentation, of documents to determine the VAT status of the Delivery.

### **25 COMPLIANCE WITH LAWS**

The Parties will co-operate and otherwise conduct their business and activities hereunder in such a manner as to ensure that neither LDCS nor any member of the Louis Dreyfus Company group of companies is placed in a position of non-compliance with the laws, including but not limited to any reporting requirements.

### **26 CHANGE OF CONTROL**

No actual or prospective change in the organisation, control or management of LDCS (including without limitation, a change to its majority shareholding or privatisation of equivalent process) shall affect or in any way change or modify the terms and conditions of the Contract, which shall continue in full force and effect.

### **27 THIRD PARTY RIGHTS**

27.1 No term of the Contract is intended to, or does, confer a benefit or remedy on any third party. A person, company or other legal entity that is not a party to the Contract shall not have nor acquire whether by virtue of the Contracts (Rights of Third Parties) Act 1999 or otherwise any rights in relation to the Contract. Further, the Parties hereto may rescind or vary the Contract, whether in whole or in part, without the consent of any third party.

27.2 LDCS shall perform the Contract with the Buyer as the counterparty. If the Buyer wishes to nominate a third-party to receive any benefit, or discharge any obligation, under the Contract then, upon a request from LDCS, a description of the Buyer's economic relation with the third-party shall be provided to LDCS, including originals of certificate of incorporation of that third-party. LDCS reserves the right, in its absolute discretion, to reject any nominated third-party or to demand execution of, without limitation, an indemnity and/or tripartite agreement (in LDCS' chosen wording) prior to accepting the nominated third-party. Any costs or liability associated with nomination of a third-party under this clause shall be for the Buyer's account.

### **28 SEVERABILITY**

If any provision or portion of this Contract is held to be invalid or unenforceable in arbitration or by any governmental or judicial authority having jurisdiction over it, the validity and enforceability of the remaining portions or provisions of this Contract shall not be affected.

### **29 APPLICABLE LAW / ARBITRATION CLAUSE**

29.1 This Contract and any non-contractual obligations arising out of or in connection with the Contract shall be governed by and construed in accordance with the laws of England and Wales.

29.2 The application of the U.N. Convention on Contracts for the International Sale of Goods (1980) is excluded.

29.3 Subject to the provisions of sub-paragraph 29.6 below, any and all disputes arising out of or under the Contract, and/or any claim regarding the interpretation or execution of the Contract, and/or any noncontractual obligations arising out of or in connection with the Contract shall be determined by arbitration in accordance with the GAFTA Arbitration Rules, No 125 ("the Rules"), in the edition current at the date of the Contract, and the Rules shall be deemed incorporated into and form part of the Contract, save that in the event of any inconsistency or discrepancy between the Rules and the Contract, the relevant Contract term(s) shall prevail over the inconsistent or discrepant term(s) of the Rules.

29.4 Neither Party to the Contract, nor any persons claiming under the Contract shall bring any appeal or enforcement proceedings against the other in respect of any such dispute, or claim until such dispute or claim shall first have been heard and determined by the arbitrator(s) or a board of appeal, as the case may be, in accordance with the Rules and the obtaining of a final award from the arbitrator(s) or board of appeal, as the case may be, shall be a condition precedent to the right of either party to the Contract or of any persons claiming under the Contract to bring any appeal or enforcement proceedings against the other of them in respect of any such dispute or claim.

29.5 Nothing contained in article 29 shall prevent the Parties from seeking to obtain interim relief in respect of their claim or counterclaim via legal proceedings in any jurisdiction, provided such legal proceedings shall be limited to; (a) applications made in any jurisdiction for, or ancillary to, the obtaining of security; or (b) applications made pursuant to the courts powers under the English Arbitration Act 1996 in support of arbitration proceedings.

29.6 However, notwithstanding the provisions of sub-paragraphs 29.3-29.5 above, in cases where neither the claim nor any counterclaim exceeds the sum of USD 350,000, the arbitration shall be conducted by a sole arbitrator in accordance with the GAFTA Simple Disputes Arbitration Rules, No 126 ("the Simple Disputes Rules"), in the edition current at the date of the Contract, and the Simple Disputes Rules shall be deemed incorporated into and form part of the Contract, save that in the event of any inconsistency or discrepancy between the Contract and the Simple Disputes Rules, the relevant Contract term(s) shall prevail over the inconsistent or discrepant term(s) of the Simple Disputes Rules.

29.7 The unsuccessful Party in any arbitration proceedings arising out of the Contract shall pay the successful Party's legal costs, as agreed or as assessed by the Tribunal in the event agreement cannot be reached, and the arbitrator(s) or a board of appeal, as the case may be, shall, on application by the successful party, include an order as to such fees in its Award.

### **30 TRADE SANCTIONS**

30.1 Buyer and LDCS each represent and warrant that:

- neither it nor any person or entity that owns or controls it, nor any of its subsidiaries, any of its directors, officers or employees nor, to its knowledge, any of its servants, agents and representatives is a designated target of economic, financial and trade sanctions promulgated by the U.S., E.U. (or its Member States), Switzerland, U.K., U.N. and/or any other jurisdiction having a legal nexus with this Contract ("Sanction Laws");

30.2 Buyer and LDCS each undertake that:



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- for the purposes of this Contract no originating country, transit country, destination country, document, person, entity or means of transportation or payment associated directly or indirectly with this Contract shall cause the Buyer or LDCS to be in a position of noncompliance with or in contravention of Sanctions Laws;
- for the purposes of this Contract it and its servants, agents and representatives will fully comply with all applicable Sanction Laws;

30.3 The performance of this Contract shall have no direct or indirect nexus with Syria, Iran, Cuba, or North Korea. In the event of such nexus LDCS will be entitled, without the need for consent, to assign or novate all or part of the Contract to another entity within the Louis Dreyfus Company group of companies.

30.4 Buyer and LDCS agree to cooperate with reasonable requests for information or documentation to verify compliance with this clause.

30.5 Without prejudice to its other rights under this clause, in order to ensure compliance with applicable Sanction Laws, the Buyer and LDCS may, require payment in Euro.

30.6 Performance obligations under this Contract shall be suspended upon contravention of Sanction Laws. A breach of warranty or undertaking under this sanctions clause by either LDCS or Buyer shall entitle the non-breaching party to terminate the Contract without liability. Such termination shall be without prejudice to the rights and obligations of the parties in respect of any breach of this Contract occurring prior to such termination.

### 31 BRIBERY AND ANTI-CORRUPTION

31.1 The Buyer and LDCS agree and undertake to one another that in connection with this Contract, they will comply with all applicable laws, restrictive measures, orders, resolutions and regulations relating to anti-bribery, anti-corruption and anti-money laundering having the force of law of the U.S., E.U. (or its respective Member States), U.K., U.N., Switzerland and/or any applicable jurisdiction ('**Anti-Bribery Laws**').

31.2 The Buyer and LDCS represent, warrant and undertake that they shall not, directly or indirectly, pay, offer, give or promise to pay or authorize the payment of, any monies or other things of value to; (i) a government official or an officer or employee of a government or any department, agency or instrumentality of any government; (ii) an officer or employee of a public international organization; (iii) any person acting in an official capacity for or on behalf of any government or department, agency, or instrumentality of such government or of any public international organization; (iv) any political party or official thereof, or any candidate for political office; (v) or any other person, individual or entity at the suggestion, request or direction or for the benefit of any of the above-described persons and entities, or (vi) engage in other acts or transactions, in each case if this is in violation of or inconsistent with any applicable Anti-Bribery Laws including without limitation the US Foreign Corrupt Practices Act applicable to country regulations

implementing (in whole or in part) any OECD Convention on intended to combat bribery of foreign public officials in international business transactions.

31.3 A Party may terminate the Contract, without liability, at any time, upon written notice to the other party, if there is a breach of any of the above representations, warranties or undertakings, with all costs and liability associated with such breach being for the defaulting Party's account.

### 32 DATA PROTECTION

Data Protection: Each Party shall, at its own expense, ensure that it complies with and assists the other Party to comply with the requirements of all applicable legislation and regulatory requirements in force from time to time relating to the use of personal data and the privacy of electronic communications. Breach of this clause will constitute a material breach of a Contract allowing for termination by the non-defaulting party.

### 33 SET OFF AND CROSS-DEFAULT

33.1 Without limitation to any rights or remedies of the Seller at law or under the Contract, the Parties agree that Seller may, at any time and without Buyer's prior approval, set off any amount that, in Seller's opinion, is due to Seller under this Contract with any other amounts and/or liabilities, whether present or future, liquidated or unliquidated, that are due from Seller to Buyer, under or in connection with this Contract, or any other contract between the Parties. If the liability or deemed liability of Seller to make payment is expressed in a different currency to the amounts due to Seller under this Contract, Seller may convert either liability at a market rate of exchange for the purpose of set-off.

33.2 Without limitation to any rights or remedies of the Seller at law or under the Contract, the Parties further agree that, so long as Buyer is in breach of any of its obligations (including any payment obligation) under this Contract, Seller, without relieving Buyer of any of its obligations, may suspend its performance under the Contract or under any other contract between the Parties and shall be fully relieved of any obligation to sell, ship or deliver Product to Buyer under this Contract or under any other contract between the Parties, until the breach is remedied to the satisfaction of Seller. Further, Seller shall be entitled to instruct any carrying vessel to deviate or delay discharge, at its discretion and at Buyer's risk and costs, in the event of any such breach.

33.3 Any exercise by Seller of its rights under this clause shall not limit or affect any other rights or remedies available to Seller under this Contract or otherwise.