

FEDERATION OF OILS, SEEDS AND FATS ASSOCIATIONS LIMITED FOSFA INTERNATIONAL

CONTRACT FOR OILSEEDS CIF TERMS

11

Revised and Effective
from 1st October 2005

Reference Nos

SELLERS:

BUYERS:

BROKERS:

Date:

*An asterisk denotes alternative wording, and should be matter of agreement between the parties.

Sellers have agreed to sell and Buyers have agreed to buy	1
say	2
*in bags/bulk	3
at	4
say	5
per ton of 1000 kilos	6
net delivered weight, cost insurance and freight to	7
as per Bill/s of Lading dated or to be dated during	8
from	9
Payment in	10
for	11
% as per Payment Clause	12
If in bags, the seed shall be packed in fibre (excluding synthetic) bags suitable for export. If in bulk, Sellers have the option of shipping up to 15% in bags for storage purposes. Costs of cutting and emptying to be for Sellers' account.	13
1. TOLERANCE: Sellers have the option of shipping 2% more or less of the contract quantity to be settled at contract price. In the event of more than one shipment being made each shipment is to be considered as a separate contract but the tolerance on the mean contract quantity is not to be affected thereby.	14
2. QUALITY AND CONDITION: At the time and place of shipment, the seed shall be of good merchantable quality, in good condition and of the agreed description and specifications. Should the seed on arrival be sea or otherwise damaged or out of condition, this contract is not to be void, but the seed as well as the sweepings is to be taken with an allowance to be fixed by agreement or by arbitration.	15
3. SPECIFICATIONS:	16
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4. DECLARATION OF DESTINATION: The goods are sold for shipment to	19
but buyers have the option to declare	20
as the port/s of destination with a minimum of	21
tons to any one port. To exercise this option Buyers shall declare the port/s of destination to Sellers by any means of rapid written communication (E-mail excluded), not later than 16.00 hours on	22
The Notices Clause and the Non-Business Days Clause shall not apply to such declaration.	23
5. SHIPMENT AND CLASSIFICATION: Shipment, direct or indirect, with transhipment (so long as a through Bill of Lading is provided) or without transhipment, in ship/s (tankers excluded), classified not lower than Lloyds 100 A1 or equivalent classification in any other recognised Register.	24
6. LASH BARGE: Sellers have the option to ship the within mentioned goods by lash barge, in which case the Bill of Lading shall be dated when the lash barge is loaded on to the ocean-going ship. Insurance shall cover the goods from the warehouse at the point/s of loading of the goods on board the lash barge to warehouse at port of discharge. Sellers shall be responsible for the cost of discharge of the goods to lash barge rail.	25
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.....	27
7. INSURANCE: Insurance in accordance with the Institute/FOSFA Trades Clauses (C) and the Institute War and Strikes Clauses (FOSFA Trades) to be effected with, at Sellers' option, first class underwriters and/or companies who are domiciled in the UK or for the purpose of any legal proceedings accept a British domicile and provide an address for service of process in London but for whose solvency the Sellers shall not be responsible. Claims to be payable in the currency of the contract. Policies and/or Certificates and/or Letters of Insurance required under this contract shall be for not less than 2% over the invoice amount including freight. Buyers shall accept insurance including Exclusion Clauses on the FOSFA Insurance Exclusion Clause List.	28
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8. WAR RISKS INSURANCE: War risks insurance shall be effected on the terms and conditions in force and approved at the time of shipment by the Institute of London Underwriters (Institute War Clauses [FOSFA Trades]). Any expense for covering war risks insurance in excess of 1/4 % shall be for account of Buyers. The rate of insurance shall not exceed the rate ruling in London at the time of shipment or date of ship's sailing whichever may be adopted by underwriters. Notice of extra expense to be borne by Buyers shall be given by Sellers at the time of declaration under this contract or not later than 3 business days after the rate has been agreed with underwriters whichever is the later. Failure to give such notice shall invalidate the Sellers' claim unless in the opinion of arbitrators the delay is justifiable.	33
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9. DECLARATION OF SHIPMENT: Notice stating ship's name, date of Bill/s of Lading and approximate quantity shipped shall be despatched by first Sellers to their Buyers not later than 10 days after the date of the Bill/s of Lading. Notices by intermediate Sellers shall be accepted by their Buyers although received by them after such time, if from the 10th day after the date of the Bill/s of Lading such notices have been passed on with due despatch. The date of the "on board" Bill/s of Lading shall be considered proof of the date of shipment in the absence of conclusive evidence to the contrary. Notices shall be deemed to be under reserve for errors and/or delays in transmission. Any slight variation in the ship's name shall not invalidate the declaration. A valid declaration cannot be withdrawn except with the Buyers' consent. Should the ship arrive before receipt of declaration of shipment and extra expenses be incurred, such expenses are to be paid by Sellers. The provisions of this clause to be inoperative if the goods have been sold afloat. Presentation of documents does not constitute a notice under the terms of this clause.	39
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10. SUPERINTENDENTS: Reference in the contract to superintendents, surveyors or representatives shall mean member superintendents of FOSFA International. The use of member superintendents shall be mandatory except where:	48
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(i) the contract or national laws or regulations require the use of Governmental or other agencies not recognised by FOSFA International;	50
.....	51
(ii) no member superintendent/s is/are available or proximate to the port/s concerned.	52

11. ANALYSTS: Reference in the contract to analysts shall mean analysts who are members of FOSFA International and represented in the Oilseeds Section. The use of member analysts shall be mandatory except where the contract or national laws or regulations require the use of Governmental or other analysts.	53 54
12. PAYMENT AND SHIPPING DOCUMENTS: Payment shall be made by Buyers in the above-named place in the percentage named in the contract by cash against complete set of shipping documents:	55
*(a) on presentation;	56
*(b) on or (at Buyers' option) before arrival of the ship at the port of destination but not later than 25 days from the date of the Bill of Lading unless documents are presented thereafter. If Buyers elect to call for documents before arrival of ship, then payment shall be made against documents as soon as presented;	57 58 59
*(c)	60
.....	61
.....	62
If documents are presented to Buyers through the intermediary of a bank/s then the bank charges incurred shall be for Sellers' account. If Buyers request presentation through a bank of their choice, and Sellers agree, those bank charges shall be for Buyers' account. For the purposes of this contract, the relationship between banks shall be deemed to be in accordance with ICC URC 522 or any subsequent amendment thereto.	63 64 65
Shipping documents shall consist of:	66
(1) Commercial invoice;	67
(2) Full set of clean "on board" Bill/s of Lading and/or Ship's Delivery Order/s and/or other Delivery Order/s in negotiable and transferable form, such other Delivery Order/s to be guaranteed by a recognised bank if required by Buyers;	68 69
(i) If the Bill/s of Lading does/do not indicate that freight has been paid, the amount of freight shall be deducted from the invoice amount and paid by Buyers on Sellers' behalf unless Sellers guarantee that freight has been paid. Buyers to send copy of the freight note to Sellers for final invoicing purposes. If freight is to be paid in a currency other than the currency of this contract, the conversion in the final invoice shall be made at the rate of exchange on the day of actual freight payment;	70 71 72 73
(ii) If the Bill/s of Lading refer/s to a Charter Party and/or any other documents relating to the freight booking, Sellers shall be responsible for any detrimental consequences from clauses of such Charter Party and/or documents relating to the freight booking being contrary to the terms of this contract. If such Bill/s of Lading is/are signed by parties other than the Master then the Bill/s of Lading shall be accompanied by photostat copy of written authority from shipowner or Master authorising the signatory to the Bill/s of Lading;	74 75 76 77
(3) Policy/ies and/or Insurance Certificate/s and/or Letter/s of Insurance in the currency of the contract. Letter/s of Insurance shall specify the insurance company/ies and/or underwriter/s and policy number/s and shall be guaranteed by a recognised bank if required by Buyers. After payment Letter/s of Insurance shall be substituted by Policy/ies and/or Certificate/s on request;	78 79 80
(4) Certificate of Origin;	81
(5) Certificate of Analysis.	82
Buyers are to accept photostat or certified copy/ies of items (4) and (5) relating to the whole parcel/s.	83
Buyers agree to accept Bill/s of Lading containing the Chamber of Shipping War Risk Clause and/or any other recognised War Risk Clause. Should documents be presented with incomplete set/s of Bill/s of Lading, payment shall be made provided that delivery of such Bill/s of Lading be guaranteed, such guarantee to be signed, if required by Buyers, by a recognised bank. Acceptance of this guarantee shall not prejudice Buyers' rights under this contract. Should Sellers have failed to present shipping documents on arrival of the ship at destination, Buyers shall take delivery under an indemnity provided by themselves and shall pay for the documents when presented. Any reasonable extra expenses, including the costs of such indemnity or extra handling charges incurred by reason of the failure of Sellers to provide such documents, shall be borne by Sellers and allowed for in the final invoice. In the event that Buyers take delivery under their own guarantee and Sellers fail to provide shipping documents and if Buyers' bank guarantee is encashed by the ship, Sellers shall be responsible for all damages, costs and consequences arising from their failure to present documents. Buyers shall inform Sellers immediately there is a claim against the guarantee and Sellers shall have the right to be joined in any legal action arising therefrom.	84 85 86 87 88 89 90 91 92
Payment shall not be deemed to have been effected before receipt of cleared funds by the payee or his bank. If payment is agreed to be by bank transfer, the party shall effect payment to the payee's bank on or before the due date for payment and payment instructions shall specify a value date not later than the second bank working day after the day of payment.	93 94 95
Any monies due by either party to the contract to the other for final invoices and/or accounts for items on shipments fulfilling this contract shall be settled by either party without delay (except as otherwise provided under awards of arbitration or appeal as governed by the other provisions in the contract), and if not settled a dispute shall be deemed to have arisen which may be referred to arbitration.	96 97 98
13. INTEREST: If any payment is not made on or before the due date for payment, interest shall be payable.	99
If there is no due date for payment, interest shall be payable if there has been an unreasonable delay in payment. Interest payable shall be appropriate to the currency involved. If the amount of interest is not mutually agreed, a dispute shall be deemed to exist which shall be settled by arbitration in accordance with the Arbitration Clause.	100 101 102
Nothing in this clause shall affect a party's rights to invoke the provisions of the Default Clause in a case where a failure to effect timely payment could give rise to a claim under that clause.	103 104
14. CHARTER PARTY: If the Bill/s of Lading refer/s to a Charter Party then, if required by Buyers, Sellers shall provide a copy of the Charter Party.	105
15. UNASCERTAINED GOODS: In every instance where a parcel of goods sold by this contract forms an unidentified part of a larger identified quantity of goods of the same description, whether in packages or in bulk, no separation or distinction shall be necessary and, until separation and identification of the parcel sold hereby from the larger quantity has taken place, the Buyer of the parcel is a pro rata owner of the whole of the larger quantity in common with Seller/s and Buyer/s of other parts of the larger quantity.	106 107 108 109
16. DISCHARGE: The seed shall be discharged in accordance with the custom of the port or as customary for liners if so provided in the Bill/s of Lading and the Buyers shall take delivery when the ship is ready to discharge. If documents are tendered which do not provide for discharging as above or contain contrary stipulations as to discharge and/or demurrage, Sellers to be responsible to Buyers for all extra expenses incurred thereby. All working out from ship's rail to be done for the account of the Buyers. Sellers have the right to superintend. The method of weighing the goods to be as customary at the port of discharge and the whole shipment to be weighed.	110 111 112 113 114
17. SAMPLING AND ANALYSIS: Representative samples of the seed shall be drawn during discharge in accordance with the method laid down in the Federation's Standard Contractual Methods List. Buyers' and Sellers' superintendents shall draw and seal conjointly 5 representative sets of samples for analysis and/or arbitration purposes.	115 116 117
Buyers or their representatives shall retain 2 sets of sealed samples and with due despatch send 1 set of sealed samples for analysis to an analyst in membership of the Federation and represented in the Oilseeds Section and shall instruct the analyst to mix the samples to form an aggregate sample on which the analysis shall be carried out. The remaining 2 sets of sealed samples shall be retained by Sellers or their representatives.	118 119 120
If Buyers fail to send a set of samples for analysis Sellers have the right to submit a set of samples and the results of this analysis shall stand. The analysis fee shall be equally divided between Sellers and Buyers.	121 122
Buyers and Sellers have the right to claim at their own expense a second and/or third analysis. The party requesting such analysis shall, within 5 business days after receipt of the preceding analysis, notify the other party, arrange for a set of sealed samples to be sent to another analyst, in membership of the Federation and represented in the Oilseeds Section and give the necessary instructions to the analyst. If 2 analyses are made the mean of the 2 results, and if 3 analyses are made, the mean of the 2 results closest to each other, as the case may be, shall be binding and form the basis for final settlement. Where the results of the 3 analyses are such that the above formula does not apply, the mean of the 3 shall be taken as final.	123 124 125 126 127
The party applying for an analysis shall notify the name of the Analyst to the other party if so requested.	128
Parties shall pass on certificates of analysis with due despatch.	129
Should either party fail to appoint a superintendent then the samples drawn by the superintendent present shall be the valid samples for the purposes of analysis and/or arbitration.	130 131
Details of seals and labels shall be given on analysis certificates.	132
The analyses shall be carried out in accordance with the methods laid down in the Federation's Standard Contractual Methods List.	133
All samples drawn under the terms of this contract when delivered to the Federation or to the analyst/s to become and be their absolute property.	134
The certificate/s shall bear the FOSFA International official seal.	135
18. PRO RATA:	136
(a) Receivers Pro Rata	137
Should any of the above-mentioned quantity form part of a larger quantity of the same or different period of shipment and of similar quality, no separation or distinction shall be necessary.	138 139
All loose collected, damaged and sweepings and any excess or deficiency in the quantity delivered at the port of discharge, shall be shared by and apportioned pro rata between the various receivers thereof buying under contracts containing this clause, and any of them receiving more or less than his pro rata share or apportionment shall settle with the other or others of them for the same in cash at the market price on the last day of discharge (such price to be fixed by arbitration unless mutually agreed).	140 141 142 143
In the event that an allowance is due from or to the Buyers in respect of any quality guarantees at discharge, same shall be settled on the basis of the actually delivered weight.	144 145

(b) Shippers Pro Rata	146
In the event that the goods are or become commingled, and that the goods are shipped by more than one shipper and destined for one or more ports of discharge then, after adjustment between receivers if any under the terms of (a) above in this clause the Shippers shall settle pro rata between themselves in proportion to their Bill of Lading quantities. Such settlement shall be made in cash and in the event of two or more discharging ports being involved, then the settlement price shall be the average of the market prices on the last day of discharge in the respective ports (such price/s to be fixed by arbitration unless mutually agreed).	147 148 149 150 151
All Shippers, Sellers and Buyers of any part of such larger quantity as aforesaid under contracts containing this clause shall be deemed to have entered into mutual agreement with one another to the above effect and to agree to submit to arbitration all questions and claims between them or any of them in regard to such pro rata sharing or settlement as aforesaid in accordance with the Rules of Arbitration and Appeal of the Federation. All Shippers, Sellers and Buyers shall give all reasonable assistance in ascertaining the pro rata. All Sellers shall be responsible for the settlement of the pro rata by the respective Buyers within a reasonable time.	152 153 154 155 156
19. DUTIES, TAXES, ETC: All export duties, taxes, levies, etc., present or future in country of origin/port of shipment shall be for Sellers' account.	157
All import duties, taxes, levies, etc., present or future in port of discharge/country of destination shall be for Buyers' account.	158
Where the goods are entitled to free entry into or preferential duty in the port of destination named in this contract, Sellers shall furnish together with the shipping documents a Certificate of Origin and/or necessary document/s in the form valid at the time of shipment, otherwise Sellers shall be responsible for any extra duty incurred by Buyers through the non-production of such Certificate and/or document/s.	159 160 161
If the eventual country of destination is different from that named in the contract, then Sellers, at Buyers' request, shall, if possible, supply the appropriate Certificate of Origin for the country of final destination.	162 163
20. NOTICES: Notices to be despatched by any means of rapid written communication (E-mail excluded). All notices shall be under reserve for errors in transmission. Notices shall be passed on with due despatch by intermediate Buyers and Sellers. Any notice received after 16.00 hours on a business day shall be deemed to have been received on the following business day. Notice from a broker shall be a valid notice under this contract.	164 165 166
21. NON-BUSINESS DAYS: Should the time limit for doing any act or giving any notice expire on a Saturday, Sunday or any public holiday, in the country where the party required to do the act or give the notice resides or carries on business or in the country where the act has to be done or notice has to be received or on any day which the Federation shall declare to be a non-business day the time so limited shall be extended until the first business day thereafter. All business days shall be deemed to end at 16.00 hours Mondays to Fridays inclusive. The contract shipment period not to be affected by this clause.	167 168 169 170
22. ODD DAYS: In any month containing an odd number of days the middle day shall be reckoned as belonging to both halves of the month.	171
23. FORCE MAJEURE: Should shipment of the goods or any part thereof be prevented at any time during the last 30 days of the contract shipment period by reason of Act of God, strikes, lockouts, riots, civil commotions, fires or any other cause comprehended by the term Force Majeure at port/s of loading or elsewhere preventing transport of the goods to such port/s, the time allowed for shipment shall be extended to 30 days beyond the termination of such cause, but should the contract shipment period be less than 30 days such extension shall be limited to the number of days allowed for shipment under the contract shipment period. Should such cause exist for a period of 60 days beyond the contract shipment period the contract or any unfulfilled part thereof so affected shall be cancelled. Sellers invoking this clause shall notify Buyers with due despatch.	172 173 174 175 176 177
When goods of a specific origin are sold with the option of shipment from alternative ports and shipment from all alternative ports is not prevented Sellers may only invoke this clause with regard to the specific port/s provided that the port/s has/have been notified to Buyers as the intended port/s of loading prior to or within 7 days of the occurrence but if the occurrence commences within the last 7 days of the contract shipment period the port/s of loading to be notified not later than the first business day following the contract shipment period. Shipment after the contract shipment period shall be limited to the port/s so nominated.	178 179 180 181
Buyers have no claim against Sellers for delay in shipment or cancellation under this clause provided that Sellers shall have supplied to their Buyers, if required, satisfactory evidence justifying delay or non-fulfilment to establish any claim for extension or cancellation under this clause. In case of default after extension the default date shall be similarly deferred.	182 183 184
24. PROHIBITION: In the event, during the contract shipment period, of prohibition of export or any other executive or legislative act by or on behalf of the Government of the country of origin or of the territory where the port/s of shipment named herein is/are situate, or of blockade or hostilities, restricting export, whether partially or otherwise, any such restriction shall be deemed by both parties to apply to this contract and to the extent of such total or partial restriction to prevent fulfilment whether by shipment or by any other means whatsoever and to that extent this contract or any unfulfilled portion thereof shall be extended by 30 days. In the event of shipment during the extended period still proving impossible by reason of any of the causes in this clause the contract or any unfulfilled part thereof shall be cancelled. Sellers invoking this clause shall advise Buyers with due despatch. If required, Sellers must produce proof to justify their claim for extension or cancellation under this clause.	185 186 187 188 189 190 191
25. BANKRUPTCY/INSOLVENCY: If before the fulfilment of this contract, either party shall suspend payment, notify any of his creditors that he is unable to meet his debts or that he has suspended payment or that he is about to suspend payment of his debts, convene, call or hold a meeting of his creditors, propose a voluntary arrangement, apply for an official moratorium, have an administration order made, have a winding up order made, have a receiver or manager appointed, convene, call or hold a meeting to go into liquidation (other than for reconstruction or amalgamation), become subject to an Interim Order under Section 252 of the Insolvency Act 1986 or have a Bankruptcy Petition presented against him the contract shall forthwith be closed, either at the actual or estimated market price then current for similar goods or, at the option of the other party, at a price to be ascertained by re-purchase or re-sale and the difference between the contract price and such closing-out price shall be the amount which the other party shall be entitled to claim or shall be liable to account for under this contract. Should either party be dissatisfied with the price ascertained by re-purchase or re-sale, then the matter shall be referred to arbitration. If no re-purchase or re-sale takes place and if the parties cannot agree to a closing-out price, then on application of either party, the closing-out price shall be fixed by a sole arbitrator appointed by the Federation subject to the right of appeal under the Federation's Rules of Arbitration and Appeal.	192 193 194 195 196 197 198 199 200 201
26. CIRCLE: Where a Seller repurchases from his Buyer, or from any subsequent Buyer, the same goods or part thereof, a circle shall be considered to exist as regards the particular goods so repurchased, and the provisions of the Default Clause shall not apply. (For the purpose of this clause, the same goods shall mean goods of the same description, of the same country of origin, of the same quality and, where applicable, of the same analysis warranty for shipment to the same port/s of destination during the same period of shipment.) Different currencies shall not invalidate the circle. If the goods are not declared or, having been declared, documents are not presented as a result of a circle having been established, invoices based on the mean contract quantity shall be settled between each Buyer and his Seller in the circle by payment by each Buyer to his Seller of the excess of the Seller's invoice amount over the lowest invoice amount in the circle. Where the circle includes contract/s expressed in different currencies, the lowest invoice amount shall be replaced by the market price on the first business day for contractual shipment and invoices shall be settled between each Buyer and his Seller in the circle by payment of the difference between the market price and the relevant contract price in the currency of the contract. Failing amicable agreement the market price shall be that declared by a Price Settlement Committee of the Federation appointed for that purpose on application of either party. Such settlement shall be due for payment not later than 15 consecutive days after the last day for declaration or, should the circle not be established before the expiry of this time, then settlement to be due for payment not later than 7 days after the circle is established. No circle shall be considered to exist if its existence is not established within 45 days after the last day of shipment. All Sellers and Buyers shall give every assistance to the establishment of the circle and where a circle shall have been established same shall be binding on all parties to the circle. Should any party in the circle commit prior to the due date for payment any act comprehended in the Bankruptcy/Insolvency Clause, the invoice amount for the goods calculated at the closing-out price as provided for in the Bankruptcy/Insolvency Clause, shall be taken as the basis for settlement instead of the lowest invoice amount in the circle, and in this event each Buyer shall make payment to his Seller or each Seller shall make payment to his Buyer of the difference between the closing-out price and the contract price, as the case may be. In the event of a claim under the Prohibition Clause or the Force Majeure Clause the date for settlement shall be deferred until the expiry of the extended shipment period. Thereafter, if the contract is cancelled under the terms of the Prohibition Clause or the Force Majeure Clause, this clause is not applicable.	202 203 204 205 206 207 208 209 210 211 212 213 214 215 216 217 218 219 220 221 222
27. DEFAULT: In default of fulfilment of this contract by either party, the other party at his discretion shall, after giving notice, have the right either to cancel the contract, or the right to sell or purchase, as the case may be, against the defaulter who shall on demand make good the loss, if any, on such sale or purchase. If the party liable to pay shall be dissatisfied with the price of such sale or purchase, or if neither of the above rights is exercised, the damages, if any, shall, failing amicable settlement, be determined by arbitration. The damages awarded against the defaulter shall be limited to the difference between the contract price and the actual or estimated market price on the day of default. Damages to be computed on the mean contract quantity. If the arbitrators consider the circumstances of the default justify it they may, at their absolute discretion, award damages on a different quantity and/or award additional damages. Prior to the last day for making a declaration of shipment a Seller may notify his Buyer of his inability to ship but the date of such notice shall not become the default date without the agreement of the Buyer. If, for any other reason, either party fails to fulfil the contract and is declared to be in default by the other party and default is either agreed between the parties or subsequently found by arbitrators to have occurred, then the day of the default shall, failing amicable settlement, be decided by arbitration.	223 224 225 226 227 228 229 230 231 232
28. DOMICILE: This contract shall be deemed to have been made in England and the construction, validity and performance thereof shall be governed in all respects by English Law. Any dispute arising out of or in connection therewith shall be submitted to arbitration in accordance with the Rules of the Federation. The serving of proceedings upon any party by sending same to their last known address together with leaving a copy of such proceedings at the offices of the Federation shall be deemed good service, rule of law or equity to the contrary notwithstanding.	233 234 235 236
29. INTERNATIONAL CONVENTIONS: The following shall not apply to this contract:—	237
(a) the Uniform Law on Sales and the Uniform Law on Formation to which effect is given by the Uniform Laws on International Sales Act 1967;	238
(b) the United Nations Convention on Contracts for the International Sale of Goods of 1980;	239
(c) the United Nations Convention on the Limitation Period in the International Sale of Goods of 1974 and the amending Protocol of 1980.	240

30. ARBITRATION: Any dispute arising out of this contract, including any question of law arising in connection therewith, shall be referred to arbitration in London (or elsewhere if so agreed) in accordance with the Rules of Arbitration and Appeal of the Federation of Oils, Seeds and Fats Associations Limited, in force at the date of this contract and of which both parties hereto shall be deemed to be cognizant. Neither party hereto, nor any persons claiming under either of them, shall bring any action or other legal proceedings against the other of them in respect of any such dispute until such dispute shall first have been heard and determined by the arbitrators, umpire or Board of Appeal (as the case may be), in accordance with the Rules of Arbitration and Appeal of the Federation, and it is hereby expressly agreed and declared that the obtaining of an Award from the arbitrators, umpire or Board of Appeal (as the case may be), shall be a condition precedent to the right of either party hereto or of any person claiming under either of them to bring any action or other legal proceedings against the other of them in respect of any such dispute.

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