

Form No. 117



Copyright
THE GRAIN AND FEED TRADE ASSOCIATION

MODEL COMPUTER CONTRACT CONFIRMATION

The Council of Gafta has introduced the following form as a "Model" contract for parties to follow if they use their own house computer contract forms and make reference to a Gafta contract.

Contract Reference No Date.....

SELLERS.....

INTERVENING AS BROKERS..... Brokerage.....per tonne

BUYERS

QUANTITY.....

GOODS

QUALITY.....

SHIPMENT.....

DESTINATION

PRICE..... per tonne

PAYMENT

OTHER TERMS.....

All the above terms, conditions and rules contained in Form No of The Grain and Feed Trade Association (Gafta), of which the parties admit that they have knowledge and notice, apply to this transaction, and the details above given shall be taken as having been written into such Form in the appropriate places.

Arbitration Clause: -

(a) Any and all disputes arising out of or under this contract or any claim regarding the interpretation or execution of this contract shall be determined by arbitration in accordance with the Gafta Arbitration Rules, No 125, in the edition current at the date of this contract; such Rules are incorporated into and form part of this Contract and both parties hereto shall be deemed to be fully cognisant of and to have expressly agreed to the application of such Rules.

(b) Neither party hereto, nor any persons claiming under either of them shall bring any action or other legal 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 Arbitration Rules and it is expressly agreed and declared that the obtaining of an 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 hereto or of any persons claiming under either of them to bring any action or other legal proceedings against the other of them in respect of any such dispute or claim.

(c) Nothing contained under this Arbitration Clause shall prevent the parties from seeking to obtain security in respect of their claim or counterclaim via legal proceedings in any jurisdiction, provided such legal proceedings shall be limited to applying for and/or obtaining security for a claim or counterclaim, it being understood and agreed that the substantive merits of any dispute or claim shall be determined solely by arbitration in accordance with the Gafta Arbitration Rules, No 125.

Sellers

Buyers.....

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GAFTA
THE GRAIN AND FEED TRADE ASSOCIATION
9 LINCOLN'S INN FIELDS, LONDON WC2A 3BP