Effective 01st October 2025

Contract No.110

Copyright
THE GRAIN AND FEED TRADE ASSOCIATION

CONTRACT FOR GRAIN IN BULK
EX STORE/SILO

** delete/specify as applicable*

Date .....

SELLERS .....

INTERVENING AS BROKERS .....

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

1. GOODS .....

2. QUANTITY .....per tonne of 1000 kilograms, plus or minus 1%.

3. PRICE .....per tonne of 1000 kilograms, ex store/silo

.....

4. BROKERAGE .....% of the contract price, to be paid by Sellers on the mean contract quantity, goods lost or not lost, contract fulfilled or not fulfilled unless such non-fulfilment is due to the cancellation of the contract under the terms of the Prevention of Delivery Clause. Brokerage shall be due on the last day of the period of delivery. Any disputes arising out of this clause shall be referred to arbitration in accordance with the arbitration clause.

5. QUALITY
*Official..... certificate of inspection shall be final as to quality. Sellers to provide a photostat copy of the original Official Certificate of Inspection which must either be endorsed by, or accompanied with, a certification by the Elevator Company or other Independent Party/Superintendent at the port of transhipment/reshipment, where applicable, that the identity of the goods has been preserved at such port. These certificates to be final as to quality. The Buyers under this contract shall not be entitled to reject a tender of a higher grade of grain of the same colour and description.

*

Where storage conditions preclude inspection prior to delivery, Sellers shall, upon written request from Buyers, permit their scrutiny of the sample sealed and certified upon the carrying vessel's arrival.
Condition, delivery shall be made in good condition.

6. PERIOD OF DELIVERY

If sold "prompt" the delivery period shall be deemed to be 14 consecutive days from the date of the contract. Sellers shall have the goods available for delivery in good condition against delivery orders/transfer orders/warehouse warrants when required by Buyers during the contract period. Each delivery period shall be considered a separate contract.

7. DELIVERY ORDERS
Delivery orders/transfer orders/warehouse warrants shall be for the mean contract quantity.

8. INSURANCE AND RENT
Insurance

Sellers shall provide insurance cover for 14 days from the first date of the delivery period or from the expiry of 3 days' notice under the Payment Clause, whichever shall be the later, at their cost. Thereafter for the account of Buyers. The goods are to be held covered for the invoice value of each delivery order/transfer order/warehouse warrant, plus 2% against any risk or loss due to fire/lightning/explosion.

The insurance to be effective with first class underwriters and/or companies who are domiciled in the United Kingdom, or who 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 Sellers shall not be responsible. In the event of any loss or damage, Sellers to provide Buyers without delay, on demand, evidence of such insurance as needed to recover any such loss from underwriters. Sellers and Buyers shall serve each other all reasonable assistance in the prosecution of claims.

Rent

For 14 days from due date of payment, rent shall be for the account of Sellers. Thereafter it shall be for Buyers' account at the rate of

9. PAYMENT

(a) Payment shall be by cash in .....on presentation of and in exchange for delivery orders/transfer orders/warehouse warrants, at the request of either party having served not less than 3 business day's notice on or after the first day of the delivery period.

(b) Where certificates final are applicable, the copy certificates as required in the Quality Clause shall accompany the relevant documents. Should one or more of the copy certificates be missing, payment shall be made provided that delivery within 28 days of such missing certificates is guaranteed.

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

10. STORAGE

Unless the parties agree otherwise imported dry bulk goods may only be stored in an approved GTAS Store.

11. DELIVERY WEIGHTS

The terms and conditions of Gafta Weighing Rules No. 123 are deemed to be incorporated onto this contract.

Ex-store/silo weights shall be final. If the delivery exceeds or is deficient of the mean quantity by less than 1% then settlement shall be based on the deemed quantity at the contract price. If the delivery exceeds the mean contract quantity by more than 1% then settlement of the total excess shall be based on the price ruling on the date of the last collection.

If Sellers fail to provide goods when called for by Buyers during the delivery period to within 1% less than the mean contract quantity the deficiency shall be dealt with in accordance with the provisions of the Default Clause.

Collection of Goods. If Buyers do not collect the goods within the delivery period then Sellers shall carry the goods at the rates set out in the Rent and Insurance Clauses. If, however, after payment, the goods or any part thereof, are not in store when the Buyers elect to collect them from the store, the default date shall be that date and the deficiency shall be settled in accordance with the Default Clause. If Buyers, having paid for the goods, fail to collect within 30 consecutive days after the last day of the contractual delivery period, Sellers shall be entitled at any time after the said 30 days to serve 14 days notice in writing to deliver the quantity due for collection or delivery, either in whole or part, to a third party store/warehouse at Buyers' risk with all charges for Buyers' account. For the portion thus moved the weight so established shall be the weight for final invoice purposes under this contract.

12. SAMPLING, ANALYSIS AND CERTIFICATES OF ANALYSIS

The terms and conditions of Gafta Sampling Rules No.124 are deemed incorporated into this contract. The parties shall appoint superintendents for the purposes of supervision and sampling of goods, from the Gafta Register of Superintendents. Unless otherwise agreed, analysts shall be appointed from the Gafta Register of Analysts.

13. FUMIGATION

Where fumigation has been agreed, the terms and conditions of Gafta Fumigation Rules No. 132 shall be incorporated into this contract.

14. DEEMED PERIOD OF SHIPMENT

When the parties have agreed a Delivery Period, but not a Shipment Period, it is agreed between Buyers and Sellers that the period of fulfilment under this contract shall be preceded by a reasonable number of voyage days from origin to destination, and for the purpose of this contract, a deemed period of shipment of 31 days at origin shall precede those days.

15. PREVENTION OF DELIVERY

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

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

If the Event of Force Majeure continues for 21 consecutive days after the end of the period of delivery, then Buyers have the option to cancel the unfulfilled part of the contract by serving a notice on Sellers not later than the first business day after expiry of the 21 day period.

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

If the Event of Force Majeure ceases before the contract or any unfulfilled part thereof can be cancelled, Sellers shall notify Buyers without delay that the Event of Force Majeure has ceased. The period of delivery shall be extended, from the cessation, to as much time as was left for delivery under the contract prior to the occurrence of the Event of Force Majeure. If the time that was left for delivery under the contract is 14 days or less, a period of 14 consecutive days shall be allowed.

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

16. CIRCLE

Where Sellers re-purchase from their Buyers or from any subsequent buyer the same goods or part thereof, a circle shall be considered to exist as regards the particular goods so re-purchased, 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, from the same country of origin, of the same quality, and, where applicable, of the same analysis warranty and of the same period of delivery). Different currencies shall not invalidate the circle.

Subject to the terms of the Prevention of Delivery Clause in the contract, if the goods are not delivered, invoices based on the mean contract quantity (or if the goods have been delivered, on the invoiced quantity) shall be settled by all Buyers and their Sellers in the circle by payment by all Buyers to their Sellers of the excess of the Sellers' invoice amount over the lowest invoice amount in the circle. Payment shall be due not later than 15 consecutive days after the last day for delivery, or, should the circle not be ascertained before the expiry of this time, then payment shall be due not later than 15 consecutive days after the circle is ascertained.

Where the circle includes contracts expressed in different currencies the lowest invoice amount shall be replaced by the market price on the first day for contractual delivery and invoices shall be settled between each buyer and his seller in the circle by payment of the differences between the market price and the relative contract price in currency of the contract.

All Sellers and Buyers shall give every assistance to ascertain the circle and when a circle shall have been ascertained in accordance with this clause same shall be binding on all parties to the circle. Should any party in the circle prior to the due date of payment commit any act comprehended in the Insolvency Clause of this contract, settlement by all parties in the circle shall be calculated at the closing out price as provided for in the Insolvency Clause, which shall be taken as a basis for settlement, instead of the lowest invoice amount in the circle. In this event respective Buyers shall make payment to their Sellers or respective Sellers shall make payment to their Buyers of the difference between the closing out price and the contract price.

17. NOTICES

(a) All notices required to be served on the parties pursuant to this contract shall be served in legible form by E-mail, or by other mutually recognised electronic method of rapid communication, always subject to the provision that if receipt of any notice is contested, the burden of proof of transmission shall be on the sender who shall, in the case of a dispute, establish, to the satisfaction of the arbitrator(s) or board of appeal appointed pursuant to the Arbitration Clause, that the notice was actually transmitted to the addressee.

(b) In case of resales/repurchases, all notices shall be served without delay by sellers on their respective buyers

or vice versa, and any notice received after 1600 hours on a business day shall be deemed, for the purpose of passing onto their sub buyers and sub sellers, to have been received on the business day following.
(c) A notice to the Brokers or Agent shall be deemed a notice under this contract.

18. NON-BUSINESS DAYS

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

19. DEFAULT

In default of fulfilment of contract by either party, the following provisions shall apply: -
(a) The party other than the defaulter shall, at their discretion have the right, after serving notice on the defaulter to sell or purchase, as the case may be, against the defaulter, and such sale or purchase shall establish the default price.
(b) If either party be dissatisfied with such default price or if the right at (a) above is not exercised and damages cannot be mutually agreed, then the assessment of damages shall be settled by arbitration.
(c) The damages payable shall be based on, but not limited to, the difference between the contract price and either the default price established under (a) above or upon the actual or estimated value of the goods, on the date of default, established under (b) above.
(d) In all cases the damages shall, in addition, include any proven additional expenses which would directly and naturally result in the ordinary course of events from the defaulter's breach of contract, but shall in no case include loss of profit on any sub-contracts made by the party defaulted against or others unless the arbitrator(s) or board of appeal, having regard to special circumstances, shall in his/their sole and absolute discretion think fit.
(e) Damages, if any, shall be computed on the mean contract quantity.

20. INSOLVENCY

20.1 If before the fulfilment of this contract, either party shall:

(a) suspend payments;
(b) notify any of the creditors that he is unable to meet debts or that he has suspended or that he is about to suspend payments of his debts;
(c) convene, call or hold a meeting of creditors;
(d) propose either:
(i) a voluntary arrangement; or
(ii) a restructuring plan under Part 26A Companies Act 2006;
(e) be subject to a moratorium pursuant to Part A1 of the Insolvency Act 1986;
(f) be subject to either:
(i) a notice of intention to appoint an administrator; or
(ii) a notice of appointment of an administrator;
(g) have an administration order made;
(h) be subject to a winding up petition;
(i) have a winding up order made;
(j) have a receiver or manager appointed;
(k) convene, call or hold a meeting to go into liquidation (other than for re-construction or amalgamation);
(l) become subject to an interim order under Section 252 of the Insolvency Act 1986; or
(m) have a bankruptcy petition presented against him,

(any of which acts being hereinafter called an "**Act of Insolvency**")
then the party committing such Act of Insolvency shall forthwith serve a notice of the occurrence of such Act of Insolvency on the other party to the contract and upon proof (by either the other party to the contract or the office-holder or other person representing the party committing the Act of Insolvency) that such notice was served within 2 business days of the occurrence of the Act of Insolvency, the contract shall be closed out at the market price ruling on the business day following the serving of the notice.

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

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

21. DOMICILE

This contract shall be construed and take effect in accordance with the laws of England. Except for the purpose of enforcing any award made in pursuance of the Arbitration Clause of this contract, the Courts of England shall have exclusive jurisdiction to determine any application for ancillary relief, (save for obtaining security only for the

claim or counter-claim), the exercise of the powers of the Court in relation to the arbitration proceedings and any dispute other than a dispute which shall fall within the jurisdiction of arbitrators or board of appeal of the Association pursuant to the Arbitration Clause of this contract. For the purpose of any legal proceedings each party shall be deemed to be ordinarily resident or carrying on business at the offices of The Grain and Feed Trade Association, (Gafta), England. The service of proceedings upon any such party by leaving the same at the offices of The Grain and Feed Trade Association, together with the posting of a copy of such proceedings to his address outside England, shall be deemed good service, any rule of law or equity to the contrary notwithstanding.

22. ARBITRATION

(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.

23. INTERNATIONAL CONVENTIONS

The following shall not apply to this contract: -

(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.

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

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

(d) Incoterms.

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

24. METHODS OF ANALYSIS

Unless otherwise agreed, the terms and conditions of Gafta Methods of Analysis No. 130 are deemed to be incorporated into this contract.

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

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GAFTA

THE GRAIN AND FEED TRADE ASSOCIATION

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