

Sales Terms

1. Definitions

1.1 Unless the subject or context otherwise requires, the following capitalized terms shall have the meanings ascribed to them in this section 1:

Agreement: any agreement between Seller and Buyer containing special terms and conditions in addition to or deviating from the GTC;

Buyer: the other party to the Agreement;

CISG: United Nations Convention on Contracts for the International Sale of Goods (1980)

DIAC: Dubai International Arbitration Center;

DIAC Rules: Arbitration Rules of the Dubai International Arbitration Center;

Disputes: disputes, controversies, claims and all other issues arising out of the formation, performance, interpretation, nullification, termination, invalidation or modification of the Agreement or in connection with the Agreement, the GTC or further agreements resulting thereof, inclusive but not limited to settlement agreements;

GTC: the present General Terms and Conditions of Seller;

ICC: International Chamber of Commerce;

ICC Rules: Rules of Arbitration of the International Chamber of Commerce in force as from 1 January 2012;

Incoterms: ICC Incoterms 2010;

L/C: Letter of Credit;

Principal Place of Business: the principal place of business, and in absence thereof, the habitual residence;

Products: goods delivered or to be delivered and/or services or (other) work carried or to be carried out by Seller under the Agreement;

Seller: Steel Middle East Industries LLC, incorporated under the laws of the United Arab Emirates, having a headquarter in National Industries Park, Dubai, United Arab Emirates.

UAE: United Arab Emirates.

1.2. Headings of the GTC are for convenience only and do not affect the interpretation of the GTC. Words importing the singular include the plural and vice versa, and the masculine, feminine and neuter genders include all genders.

2. Applicability GTC

2.1. Unless explicitly agreed to the contrary, any offer or agreement shall be exclusively governed by the GTC. The GTC shall be deemed incorporated into and made part of the Agreement between Seller and Buyer.

2.2. General or special terms and conditions in use by Buyer shall under no circumstance apply, unless expressly accepted in writing by Seller. Buyer acknowledges that the GTC supersede these general terms and conditions, regardless of whether Seller has rejected same upon receipt thereof.

2.3. The GTC may be revised from time to time, in which case the last amended version shall apply. Any modification, either change, waiver or addition, of the GTC must be agreed in writing and signed by the parties.

2.4. Additional special terms and conditions or in case of conflict between special terms and conditions laid down in the Agreement between the parties, these special terms and conditions shall supersede the GTC.

3. Offer and formation of Agreement

3.1. Any offer submitted by Seller shall be without engagement and not oblige Seller to accept an order from Buyer, regardless of the form in which they are made, unless stated otherwise in the offer.

3.2. In case an offer is accompanied by documentation or data in whatever form, these shall at all times, including the intellectual property rights it may contain, remain the property of Seller, and must be returned to Seller upon first request and may not be copied, reproduced or shown to third parties.

3.3. Offers made by Seller are based upon the information and/or documentation provided by Buyer and shall be deemed expired after a period of fourteen days after the offer was received by Buyer. Offers made by Buyer are deemed to contain a full and correct description of the goods to be supplied and/or work or services to be rendered.

3.4. The Agreement between Seller and Buyer shall be enacted and irrevocably binding upon each parties' written confirmation or signature in approval of a written Agreement or once an offer made by Buyer has been accepted by Seller in writing, containing all details and required terms and conditions.

3.5. Seller reserves the right, prior performance under the Agreement, to demand prepayment or security for payment of the purchase price in order to ensure the proper and timely performance by Buyer, in case of reasonable doubts as to the creditworthiness of Buyer.

3.6. The Agreement or performance under the Agreement or consecutive deliveries or services shall not give rise to the formation or obligation to conclude a continuing performance or long-term agreement, nor does it imply an obligation for Seller to enter or continue to enter into any other, new or additional agreements with Buyer, unless agreed otherwise.

3.7. The Agreement is made between the parties and does not create any third party rights. Nothing in the Agreement or further agreements resulting thereof is intended to create a legal partnership or joint venture or legal relationship of any kind that would impose liability upon one party for the act or failure to act of the other party between the parties, or to authorize either party to act as agent for the other. Save where expressly stated in the Agreement, neither party shall have authority to make representations, act in the name or on behalf of or otherwise to bind the other.

4. Delivery and transport

4.1. Unless otherwise agreed, delivery of the Products shall be Ex Works/ex warehouse or other storage facility at Seller's option in accordance with Incoterms.

4.2. Risk in relation to the Products shall pass to Buyer at the time of delivery.

4.3. The date or period of delivery, if given, shall be deemed to be estimated within which Seller will endeavour to perform delivery, unexpected circumstances excluded. Delay in delivery does not give rise to a right to terminate the Agreement and/or claim damages. Seller reserves the right to deliver the Products partially or to postpone delivery until the entire order is ready for delivery.

4.4. Buyer is obliged to take receipt and delivery of the Products at the time of delivery. Failing doing so Seller is

entitled to return and/or store the Products at the risk and expense of Buyer and/or to resell the Products to a third party, without obligation to deliver later, notwithstanding any other right or remedy Seller may have in case of refusal/non-receipt of the Products.

4.5. Transport of Products arranged by Seller, if so requested by Buyer, takes place at the sole risk of Buyer, unless otherwise agreed. Upon written request of Buyer, Seller shall arrange for Buyer's account for a transport insurance on all-risk basis containing the usual conditions.

4.6. When Products are to be carried by sea to a named port of destination for Seller's expense, carriage shall be arranged, at Seller's option, either through regular shipping lines, or by chartered ships on GENCON charter party (as revised 1922 and 1976) with logical amendments, Free Out (FO). Costs for unloading (FO) and demurrage (if any) at the rate as per charter party are for Buyer's account. Discharge according to standard CQD practice at port of discharge. Buyer is not entitled to dispatch money, if any. Carriage by road or rail, to be for Seller's expense, shall be arranged by Seller on usual terms, unless otherwise agreed in writing.

5. Payment

5.1. Unless agreed otherwise in writing, payment shall be secured by irrevocable L/C at sight, opened by a first class bank, acceptable to Seller, fully workable, covering 100% of the invoice value, and to have full T/T reimbursement instructions and payable in the country where the L/C is being advised.

5.2. The L/C is payable against presentation of following documents:

5.2.1. Bills of Lading (B/L) issued in 3/3 originals

5.2.2. Charter party B/L's acceptable

Marked freight prepaid

Clauses with regard to atmospheric rust, wet before shipment, stored in open air prior shipment, some bundling straps loose/broken/missing and other clauses usual in the steel trade to be acceptable. (This clause also applies to the packing of fully protected export packed products)

5.2.3. Commercial invoice

5.2.4. Certificate of origin

5.2.5. Packing lists

5.2.6. Certificate of insurance where applicable.

5.3. The L/C is to be issued in full by cable/telex/airmail T/T reimbursement, to be allowed and to be effected within three working days after reimbursement claim by the negotiating bank. Documents presented after 21 days from B/L date but within L/C validity acceptable. Third party documents are allowed. In case of carriage by road or rail, B/L to be read as carrier's consignment note. Uniform Customs and Practices for Documentary Credits 2007 ("UCP 600") apply. Buyer guarantees that the UCP 600 will be concluded upon with the L/C issuing bank. The L/C terms are not deemed to be modifications of and do not supersede the Agreement or GTC.

5.4. Refusal or non-timely compliance of Buyer to arrange necessary L/C amendments as requested by Seller to secure the L/C being fully workable will be considered as breach of Agreement. Seller explicitly reserves the right to terminate the Agreement failing full and timely compliance of the payment terms of the Agreement as per the termination clause.

5.5. Buyer remains liable for payment of the full invoice value in case the L/C required under the Agreement would for whatever reason not lead to payment. In such case payment is to be effected by Buyer on Seller's first demand into a bank account designated by Seller. Payment shall be considered to have been made only when the full amount to be paid under the Agreement has actually been received by Seller.

5.6. In case payment is not secured by L/C, and if Buyer becomes insolvent, has been declared bankrupt, or in the event of circumstances which, in the reasonable opinion of Seller, has or may have a material adverse effect on the creditworthiness of Buyer, Seller may at its sole option, (a) terminate the Agreement, or (b) demand payment in advance and/or (c) suspend or defer performance of the Agreement pending payment in advance.

5.7. Payment terms other than by L/C to be made by Buyer ultimately 30 days from date of invoice, unless agreed otherwise in writing.

5.8. All payments due under the Agreement shall be paid by Buyer in full without any deduction, discount, compensation, withholding, defense, counterclaim, credits or any other form of set off or delay in payment for whatever reason, such as, but not limited to, claims for non-conformity or short weight.

5.9. In case recovery measurements are taken in the event of late or non-payment or any other event of default under the Agreement, all costs connected therewith, inclusive of but not limited to judicial or extra-judicial/arbitration costs and lawyer fees, shall be for the account of Buyer. Balances remaining unpaid at due date

are subject to a interest charge of 1.5% per month or the highest rate permitted by law, whichever is lower, until the date of full payment.

5.10. Products delivered by Seller remain Seller's property until Seller has received full payment of all monies due under the Agreement and previous and/or other/later agreements with Buyer.

6. Insurance

6.1. Transport insurance is to be covered according to Incoterms with the following amendments and/or additions.

6.2. In case of Buyer's care: Buyer shall arrange insurance covering Seller's interest against (I) all usual risk and (II) shortages and shall maintain the cover until the property of the Products has passed unconditionally to Buyer.

6.3. In case of Seller's care: Seller shall arrange insurance covering Buyer's interest against (I) all usual risk and (II) shortages and shall maintain the cover until the property of the Products has passed unconditionally to Buyer.

Actual terms being defined below. The insurance covers Buyer from the moment the Products are loaded (the moment the Products are lifted by the cranes either ship crane or shore crane on to the transport mean) until the Products are discharged at the place of delivery from the arriving means of transport (the moment the Products are put on to the ground at the discharge place).

6.4. The insurance will extend up to the moment the Products are moved at the place of discharge meaning on a free out agreement the insurance is finished at the moment when the stevedores ordered by Buyers to discharge the Products and the Products touch the floor. On a liner out agreement the insurance finishes at the moment when Buyer presents his Bill of Lading in exchange for delivery order but not longer than 15 days of Products having been discharged.

6.5. The insurance covers Buyer only from place of loading to place of discharge from the arriving transport means unless agreed separately in writing and clearly mentioned on the insurance certificate.

7. Weight determination

7.1. An internationally recognized surveyor is to be nominated by Buyer to carry out weight survey at place of loading in case Buyer must arrange at his own risk and expense the carriage of the Products and at place of discharge from the arriving transport means in case Seller is obliged to transport the Products to the named place of delivery.

7.2. The weight is to be ascertained in case of carriage by sea or road by truck weigh-bridge or in case of carriage by rail by railway weigh-bridge and the survey report is to evidence each truck/railway wagon weight. The report must be presented within 21 days after completion of loading in case Buyer has made the agreement of carriage or, alternatively, discharge. In case the surveyor is not nominated in conformity with the foregoing, no shortage claims will be considered.

7.3. An excess of 1 (one)% of the invoice weight to apply should there be a short weight, Seller will refund the difference between weight and outturn weight in excess of 1 (one)% of the invoice weight. Should there be an excess weight, Buyer will pay at the agreed price the difference between invoice weight and out turn weight in excess of 1(one)% of the invoice weight. In case of theoretical weight, above conditions of weight tolerance are to be ignored.

7.4. In case of a shortage of more than 2.5%, Seller is entitled to appoint a surveyor for (re) inspection. Buyer must keep the Products available for inspection by a surveyor to be appointed by Seller. Buyer may not dispose or make use of the Products until Seller's inspection. Seller must appoint a surveyor for (re) inspection within one (1) month upon receipt of the survey report as meant in this clause.

8. Complaints procedure

8.1. Buyer shall examine the Products within 14 (fourteen) days upon their arrival in the place of discharge from the arriving transport means and shall notify Seller in writing of any lack of conformity of the Products within 21 (twenty) days from the date when Buyer has discovered the lack of conformity or could have discovered the lack of conformity within 14 (fourteen) days upon arrival of the Products in the place of discharge, such as in case of

obvious non-conformity, like rust and wrong sizes.

8.2. Notifications of lack of conformity must indicate precisely the defect and the Product to which it refers and be certified and accompanied by an original of a commodity report by an internationally recognized surveyor appointed by Buyer, stating amongst other things a full description of the Products, full report of the defects and/or damages found (in case of rust, the configuration and the severity of rust to be fully described), full explanation of the nature and cause of damages, including a fair depreciation of the Products, to be taken into account the normal end uses of the material.

8.3. The Products will be deemed to conform to the Agreement despite minor discrepancies usual in the international steel trade or through course of dealing between the parties. Atmospheric rust is to be accepted by Buyer, except for packed products whereby only the packing may be atmospherically rusty.

8.4. Failing compliance with the complaint procedure or if Products are resold or used in production, Buyer's right to claim for lack of conformity shall be forfeited and shall have no remedy for lack of conformity of the Products and any and all claims for or in relation to lack of conformity shall be deemed null and void. Claims for lack of conformity do not entitle Buyer to fully or partially reject the Products, terminate the Agreement, delay payment or performance of any other obligation and/or make any deduction or set off. Any complaints shall not release Buyer from any of its payment or other obligations.

9. Independant survey

9.1. Seller is entitled to appoint a surveyor for (re) inspection as regards weight determination and non-conformity, if any. Buyer must keep the Products available for inspection by a surveyor to be appointed by Seller. Buyer may not dispose or make use of the Products until Seller's inspection.

9.2. Seller must appoint a surveyor for (re) inspection within one (1) month upon receipt of the survey (commodity) report(s) as meant in the above clauses. Neither of the survey reports shall form conclusive evidence. In case of conflicting survey reports, the parties shall mutually appoint an independent and internationally recognized surveyor.

9.3. If the parties are not able to agree on such mutually appointed independent surveyor, a surveyor shall be

appointed under the Rules for Expertise of the ICC, in force as from 1 January 2003. Buyer shall have no remedy for shortage claims or lack of conformity if he fails to comply with any of the foregoing

10. Limited warranty

10.1. Where the Products are non-conforming (and provided Buyer has fully complied with the complaints procedure in the GTC, Seller shall at his option and sole discretion:

- (a) replace the Products with conforming Products, without additional expenses for Buyer, or
- (b) repair the Products without additional expenses for Buyer, or
- (c) reimburse to Buyer the price paid for the non-conforming Products and thereby terminate the Agreement as regards those Products, or
- (d) reimburse to Buyer the fair depreciation of the non-conforming Products determined as per the complaints procedure in the GTC and thereby terminate the Agreements as regards those Products.

10.2. There are no other warranties or obligations in case of non-conform Products for Seller. Except for the limited warranty expressly provided herein, Seller makes no representation or warranty of any kind, expressed or implied with respect to Products, parts or services provided by Seller including, but not limited to, the implied warranties of merchantability and fitness for a particular purpose.

10.3. Any other right or claim Buyer may have in relation to non-conforming Products is excluded.

11. Time bar

11.1. Any claim, included any dispute, controversy, or any other issue, under this Agreement made by Buyer shall be considered time barred, forfeited and expired unless such claim has been filed and arbitration/legal proceedings have been instituted in relation to the issue concerned before arbitral or judicial tribunals not later than three (3) months from the date of arrival of the Products at the place of discharge from the arriving transport means or in case of non-delivery for whatever cause from the date (the last day of the agreed period of delivery) when the Products should have been delivered at the named place of delivery.

11.2. After expiry of that term, Buyer's claims are considered time barred, forfeited and expired and no action can be taken by Buyer either before judicial or arbitral tribunals, or in defense to any action taken by Seller against Buyer.

12. Limitation of liability

12.1. Notwithstanding the above warranty clause, Seller's liability for damages as a consequence of late or non-delivery or whatever cause other than non-conformity of Products, shall be limited to proven loss, not exceeding 5% of the Agreement price.

12.2. Under no circumstances shall Seller be liable to Buyer for any special, indirect, incidental, exemplary or consequential damages of any kind or nature whatsoever, including (but not limited to) reimbursement for or damages on account of (i) loss of present or prospective profits, (ii) cost of substitute products, (iii) cost of capital, or (iv) claims of any third party, regardless of whether Buyer shall have been apprised of the possibility thereof.

13. Indemnity

13.1. Buyer shall be liable towards Seller and herewith undertakes to indemnify Seller for any and all damages and/or costs (to be) suffered and/or (to be) made by Seller due to a breach of contract of Buyer under the Agreement including but not limited to storage costs, loss of profit, dead freight, costs of reselling, legal and court expenses and legal interest.

13.2. Buyer undertakes to hold Seller harmless in case a third party institutes a claim against Seller resulting from a breach of Agreement committed by Buyer in connection with this Agreement.

14. Force majeure

14.1. Seller shall not be liable to Buyer or any third party or deemed to be in breach of the Agreement by reason of any delay in performing, or any failure to perform, or any circumstance making the performance under the Agreement more onerous for Seller, any of Seller's obligations in relations to the Products, if the delay or failure or the circumstance making the performance onerous is due to any cause beyond Seller's reasonable control.

14.2. Causes beyond Seller's control shall include, but shall not be limited to, acts of God, acts, restrictions, regulations, prohibitions or measures of any kind by any governmental or local authority, such as but not limited to, war, riots, embargos, stoppages, strikes, epidemics, terrorism, lockouts, trade disputes, export duties, breakdowns, accident, fire, explosion or in the event of shortages, delays or interruption of work in the establishment of Seller or of any supplier, subcontractor or carrier or agent in the supply of, or defect in, materials or any other occurrence outside the direct control of Seller or of any supplier, contractor, carrier or agent, including (any other) non or late performance by any supplier, subcontractor, carrier or agent (as the case may be) preventing or hindering performance of Seller's obligations under the Agreement; or Buyer's failure to give any delivery instructions within a reasonable time before the Agreement delivery date or Buyer's delay in calling forward or collecting the Products or Buyer's failure without valid reason to accept delivery of the Products.

14.3. In case of force majeure, the execution of the Agreement shall be suspended for the duration of said circumstances, notwithstanding Seller's right to terminate the Agreement in case of an impediment beyond either Seller's or Buyer's control and to exercise its rights under the termination clause of the Agreement. Immediately after the start of the force majeure event, the affected party shall notify the other party in writing of the force majeure event, the date on which the force majeure event started and the effect of the force majeure event on its ability to perform its obligations under the Agreement.

14.4. The affected party shall make all reasonable efforts to mitigate the effects of the force majeure event on the performance of its obligation under the Agreement. As soon as possible after the end of the force majeure event, the affected party shall notify the other party that the force majeure event has ended and resume performance of its obligations under the Agreement.

15. Retention

15.1. In the event delivery takes place before payment is effected, the Products delivered shall remain the property of Seller until such time as Buyer has fulfilled its payment and obligations towards Seller in full, including any payment of interest or costs.

15.2. Buyer shall return the Products to Seller when first requested to do so by Seller. Seller reserves the right to regain possession of the Products and shall be deemed to have been authorized by Buyer to enter any premises in which said Products are located.

15.3. Seller shall be entitled to exercise a right of retention upon monies, items and/or documents that in its possession in connection with the Agreement with Buyer, in so far as Buyer is indebted to Seller, or may so become, by virtue of the Agreements previously entered into with Buyer or that may be entered into in the future.

16. Intellectual Property, Industrial Rights and Trademarks

16.1. Buyer shall acquire no right, title or interest in any intellectual property right and/or trademark owned by Seller and/or the manufacturer of the Products sold or leased to Buyer under the Agreement.

16.2. In all cases, all intellectual property rights in and to, and all technology relating to, the Products sold, delivered and/or leased to Buyer, their design and all improvements thereto or thereof, whether or not such product, design or improvement is made pursuant to Buyer's specifications or at Buyer's expense, shall be and remain the exclusive property of Seller and/or the manufacturer of the Products.

16.3. Buyer may not change, adulterate, obscure, remove or deface trademarks, trade names or labels appearing on Product without prior approval of Seller.

16.4. Buyer is obliged to inform Seller without delay in the event of any infringement of the intellectual and/or industrial property by a third party.

17. Confidentiality

17.1. Each party shall keep strictly, private and confidential all information and documentation relating to the Agreement, which knowledge has been acquired from the results of discussions, negotiations and all other communications prior to entering in to, during the duration of the Agreement or afterwards. Under no circumstance shall such information or documentation be made available to any person or persons not a party to the Agreement, without the explicit prior consent of the other party.

17.2. The parties will neither disclose, in whole or in part, any information or documentation regarding the Agreement, business affairs and customers of each other, nor shall any party make commercial use of the same or any part thereof without the prior written consent of the disclosing party.

17.3. This provision shall survive any termination of the Agreement and shall continue to apply to Buyer.

18. Termination

Seller shall have the option to terminate the Agreement in full or in part, immediately or at a later stage, at Seller's option and convenience, or to delay/withhold delivery of the Products and/or documents required under the Agreement and/or to store or procure the storage of the Products in whole or in part for the account and risk of Buyer and to charge Buyer the expenses thereby incurred, and/or to hold Buyer fully to the Agreement, or to resell the Products to others or to take any other measures Seller deems appropriate, without prejudice to its rights to indemnification, without liability on Seller's side, and regardless of whether Seller is in breach itself, in any (but not limited to) one of the following cases: when Buyer fails to comply with any of its obligations under the Agreement or when, in case of force majeure, Seller is of the opinion that the nature or the duration of the circumstances is such, that the execution of the Agreement can no longer be demanded.

19. Entire agreement

The Agreement embodies the sole and entire agreement and understandings between the parties and supersedes any previous agreement between the parties. All prior negotiations, agreements, covenants, promises, conditions and/or understandings, oral or written, except as herein set forth, are of no legal effect. Any or subsequent modifications of the Agreement, as mutually to be agreed upon, must be made in writing and signed by authorized signatories of the parties. Oral modifications shall be null and void.

20. No waiver

Notwithstanding the time-bar and other provisions in the Agreement containing certain time limits, a failure or delay on the part of either party to enforce or exercise a remedy under the Agreement is neither to be construed or operate as a (implied or express) waiver or relinquishment of the right or remedy in whole or in part nor to preclude the enforcement or exercise in any other circumstances at any time or times in future.

21. Severability

The parties intend that the provisions of this Agreement be enforced to the fullest extent permissible. If any provision in the Agreement shall be held to be void or unenforceable, in whole or part, under any enactment or rule of law, such provision or part thereof shall to that extent be deemed not to form part of the Agreement, but all other provisions shall remain in full force and effect.

22. Assignment

Neither party may assign any rights under the Agreement to others without the prior written consent of the other party. Any such assignment without the prior consent of the other shall be null and void. The Agreement is made

between the parties and does not create any third party rights whether arising under rule of law or business practice.

23. Notices

For the purpose of service of notices under the Agreement and service of official/legal documents, parties have expressly and exclusively chosen domicile at the places and addresses as mentioned in the Agreement. Notices and/or service of official documents under the Agreement shall be made in writing, letter with acknowledgement of receipt, or by international courier, only.

24. Representation

24.1. Nothing in the Agreement is intended to create a legal partnership or joint venture or legal relationship of any kind that would impose liability upon one party for the act of failure to act of the other party between the parties, or to authorize either party to act as agent for the other. Save where expressly stated in the Agreement, neither party shall have authority to make representations, act in the name or on behalf of or otherwise to bind the other.

24.2. Buyer represents and warrants that, it is has all requisite authority (including necessary licenses and permits) to conduct its business as presently conducted or proposed to be conducted under the Agreement, has the power and authority to execute and perform all of its obligations under the Agreement, no governmental approval by or with any governmental entity is required for the valid execution and performance of the Agreement and does not violate any applicable law or governmental approval.

25. Governing law

Any legal issue relating to the Agreement and each and every provision incorporated in the Agreement or further agreements resulting of the Agreement shall be governed by the CISG and to the extent not covered by the CISG, by

reference to the UNIDROIT Principles of International Commercial Sales Agreements of 2004 and if not covered by the foregoing sets of rules and/or the provisions in the Agreement, by internationally accepted general trade practices, and in final instance by the law of the country where Seller has his Principal Place of Business only, with the exclusion of any other laws or other sort of regulations, either national or international.

26. Arbitration

26.1. Disputes shall exclusively be settled by arbitration, i.e. for Disputes with buyers having their Principal Place of Business within the UAE as per the provisions set forth under the "DIAC Rules", respectively for Disputes with buyers having their Principal Place of Business outside the UAE as per the "ICC Rules" by one or more arbitrators to be appointed in compliance with the, as the case may be, DIAC or ICC Rules.

26.2. Place of arbitration shall in case of DIAC arbitration be Dubai, UAE, the venue to hold the arbitration proceedings shall be at the premises of the DIAC and in case of ICC arbitration, place of arbitration shall be The Hague, the Netherlands. The arbitration shall be conducted in the English language.

26.3. Each party is to make contributions in the costs of the arbitration as per the request of the DIAC/ICC. Any award rendered in arbitration under this clause shall be final, binding and enforceable upon the parties.

26.4. The parties waive the right to contest the enforceability of an award (either interim, partial or final) and agree that an award may be enforced in any jurisdiction.

26.5. The governing law clause applies to this arbitration clause. This arbitration clause does not prevent any party from applying for interim or conservatory measures from either the Arbitral Tribunal or the Court(s) or from both.

27. Authentic text

The English text of the GTC is the only authentic text. In case the text of the GTC is translated in another language for Buyer's convenience, the English version will prevail over the translated version.