

BRAZILIAN YELLOW MAIZE
F.O.B. CONTRACT FOR FULL CARGO

Revised and Effective from 1st January 2025

1 SELLER:.....
2 BUYER:.....
3 BROKER:.....
4

5 **1. QUANTITY:**.....(.....)
6 metric tons of 1,000 kilograms each, with tolerance of% (.....percent) more or less at contract
7 *price/*premium (*specify as applicable) at Buyer’s option. Nominated quantity to be declared by Buyer to Seller in
8 writing on vessel’s nomination. Seller will have obligation to supply up to 5% more or less of nominated quantity, limited
9 to Contractual tolerance. Shipment per one vessel. The Seller bears all costs, risks of loss and damage to the goods until
10 they have passed ship’s rail at the port of shipment when all costs, risks of loss and damage to the goods are immediately
11 transferred to the Buyer.
12

13 **2. GOODS:** Brazilian Yellow Maize, crop.....
14

15 **3. QUALITY / CONDITION:** To be final at time and place of shipment per certificate(s) covering and limited to the items
16 below based on a general representative composite sample covering full quantity loaded taken according to the GAFTA
17 Sampling Rules 124 and issued by a Superintendent Member of GAFTA. Cost and choice are on Seller’s account.
18

19 **3.1. Laboratory analysis:**

		<u>Method:</u>
• Moisture	: Maximum 14.5%	ISO 6540 by a GAFTA Analyst Member
• Total Aflatoxins (B1-B2-G1-G2)	: Maximum 20 PPB (HPLC)	by a GAFTA Analyst Member or by an ISO 17025 accredited laboratory

25 **3.2. Grading by a Superintendent or Analyst Member of GAFTA registered at Brazilian Ministry of Agriculture:**

- 26 • Foreign matter : Maximum 1.5%
- 27 • Broken kernels : Maximum 3.0%
- 28 • Damaged kernels : Maximum 5.0% of which
- 29 ○ heat damaged and/or germinating : Maximum 1.0%
- 30 • Live insects : Free from
- 31 • Poisonous seeds/husks : Free from, but
- 32 ○ castor seed and/or castor
- 33 seed husks : maximum 0.1%

35 Grading to be performed according to IN 60/2011 issued by Brazilian Ministry of Agriculture. Any further revision or
36 replacement of these regulations in force at time of loading shall be applied.
37

38 Other quality/condition in accordance with Brazilian Legislation effective at time and place of shipment.
39

40 Buyer has the option, at its expense, to appoint a Superintendent, Member of GAFTA and duly registered under the
41 Brazilian Ministry of Agriculture, to perform joint sampling and sealing, provided that the Seller is advised, no later than
42 vessel’s berthing, the name of the Superintendent Buyer is appointing.

If the difference in any of the following items between Certificates issued by Buyer's and Seller's appointed Superintendent does not exceed the percentages mentioned below, then the results of Superintendent appointed by Seller will be final and binding on the parties.

- Moisture 0.5%
- Foreign Matter 0.5%
- Damaged kernels 0.5%
- Heat Damaged and/or Germinating 0.5%
-

Otherwise, at either party's option exercised no later than 45 days from the BL date and at its expense, a third test shall be carried out as per following procedure and the average of the 2 closest analysis results shall be final and binding on the parties under this contract.

Any allowances shall be settled by a complementary debit note.

The requesting party shall inform the other party about its decision to request a third test, by submitting a list containing the names of three laboratories and/or superintendents, as the case may be, and the other party shall confirm within no later than three business days which of these three laboratories (and/or superintendents) the requesting party shall appoint for conducting the third test

In case the counterparty fails to respond, the requesting party has the right to proceed and appoint any of the three laboratories (or superintendents).

- The test shall be performed on a contractual composite (aggregate) sample counter-sealed by Seller's and Buyer's appointed Superintendent.
- For laboratory analysis, the chosen laboratory and/or Superintendent shall be an independent laboratory and/or Superintendent chosen as mentioned above and recognized as a GAFTA Analyst Member who shall perform the tests following the methodology established in this contract.
- For grading analysis, the laboratory or superintendent chosen as described above shall also be recognized as a GAFTA Analyst Member duly registered under the Brazilian Ministry of Agriculture and shall perform the tests following the standards established in this contract.

The request of a third test shall not entitle Buyers to refuse or delay the payment of shipping documents in accordance with clause 14.

4. PACKING: In bulk

5. DELIVERY PERIOD: Between....., both dates included. Provided the vessel tenders NOR as per Clause 10 and is ready to load within the Delivery Period, Sellers shall, if necessary, complete loading after the delivery period.

6. CONTRACT PRICE:

(*specify as applicable)

***6.1.** US\$.....(.....)
per metric ton of 1,000 kilograms each, basis Bulk Carrier, delivered free on board, stowed and trimmed,

or

90 *6.2. Basis Chicago Board of Trade price for the month of.....20..... at par/plus/less
91 US\$.....(.....) per bushel. The US\$ per bushel value multiplied by 39.3678
92 is the US\$ price per metric ton of 1,000 kilograms each. Basis Bulk Carrier, delivered free on board, stowed and trimmed.

94 Criteria for Price Fixing (*specify as applicable):

96 *A. At Seller's option, price will be fixed during the session of the Chicago Board of Trade. Seller shall advise the
97 Buyer, in writing, no later than 30 minutes before the opening, of the required price and respective quantity, and
98 the order will be considered automatically executed if the respective month trades at least US\$ 0.005 per bushel
99 over the given order. This, however, not to include the opening and closing ranges where, as per the rules of the
100 Chicago Board of Trade, brokers are not responsible for execution. If Chicago futures do not trade during that session
101 at US\$ 0.005 per bushel over the limit stipulated by Seller, no price fixing has taken place for that day, unless Buyer
102 advises no later than 2 hours after the close that a part of or the total pricing order given has been priced; in that
103 case, Seller shall accept quantity given by Buyer. Seller has the right to change pricing instructions during the session,
104 provided Buyer has not yet executed the original instructions by the time the new order reaches the floor.
105 For orders given or changed during the session of the Chicago Board of Trade, however, Buyer is not responsible for
106 execution. Seller shall fix the price no later than 5 business days prior to shipment, but no later than 2 business days
107 prior to the first notice day of the month serving as a basis for the pricing of this contract.
108 For any balance unpriced within the deadline above, the "settlement price" of the close on the said second business
109 day shall automatically be accepted to price this contract.

111 Or

113 *B. Futures exchange, with *Buyer or *Seller to give up a number of futures contracts closest to the contracted
114 quantity to Seller/Buyer no later than 5 business days prior to commencement of loading or no later than 2
115 business days prior to the first notice day of Chicago Board of Trade basis month, whichever is earlier. The give up
116 party to confirm number of futures and price as soon as possible.
117 Such give up to be done during Chicago day session (8:30am – 1:20pm Chicago local time) within the daily trading
118 range (7:00pm – 1:15pm Chicago local time). If on the fifth day prior to commencement of loading or 2 business
119 days prior to the first notice of Chicago Board of Trade basis month Buyer/Seller has failed to give up all or part of
120 the required futures contracts, Seller/Buyer shall have the right to buy/sell the outstanding amount of futures
121 contracts on the market on the first business day following above deadline. If the contracted quantity has a
122 tolerance and the contractual Chicago Board of Trade month is already on its delivery period (between the First
123 Notice Day and Last Trading Day) then the final settlement of such over/under fill must be based on the next
124 Chicago Board of Trade month, at par/plus/less the original FOB premium corrected by the Chicago Board of Trade
125 spread established basis, the settlement price 2 business days prior to the first notice day of the contractual
126 Chicago Board of Trade month.

128 **7. PORT(S) OF SHIPMENT:**

129 At Seller's option, a Brazilian port out of to be declared at the
130 latest 30 days before first day of Delivery Period, one safe berth to be declared latest on vessel's arrival.

132 **8. NOMINATION OF VESSEL:** Buyer shall give written nomination of vessel to Seller with a minimum 15-day pre-advise.

134 The vessel nomination shall state vessel's ETA Date, nominated quantity, IMO number, flag, age, ownership, and detention
135 rate (if clause 11.1 is opted) or despatch/demurrage rates (if clause 11.2 is opted).

137 Seller has the right to reject nomination of a vessel whenever any or all the requirements and/or information above are
138 not fulfilled.

139 Such rejection shall be notified to the Buyer without delay.

140 The Seller shall not be obliged to commence loading before the Loading Obligation Date. The Loading Obligation Date shall
141 be at 8:00am on the 16th day after the vessel nomination date or the first day of the Delivery Period, whichever is later,
142 even if loading actually commences earlier.

143
144 No later than 5 days prior to berthing of vessel at loading port, Buyer shall inform the vessel's destination(s).

145
146 If last ETA date reported by Master or NOR, as the case may be, exceeds 10 days from ETA date informed at Nomination,
147 the original loading obligation date shall, only one time, be extended by 10 days.

148
149 Nomination of vessel is irrevocable unless (i) Buyer can prove that vessel is unable to proceed to loading port due to an
150 event out of Buyer's control, in which case a new vessel shall be nominated in accordance with this Contract or (ii) Seller
151 agrees to the substitution or (iii) all the following conditions are fulfilled:

- 152
153 A. The Buyer must give written notice of the substitution of the vessel to Seller. Such substitution shall fulfil all of the
154 conditions for a vessel nomination and include all of the information required.
155 B. The ETA date of the substituting vessel must be no more than 5 days earlier or 5 days later than the last ETA date
156 reported by Master of the substituted vessel.
157 C. If conditions set out in A. and B. are fulfilled, the Loading Obligation Date will remain the same, provided that the
158 substitution is received by the shipper of the goods no later than 3 business days prior to the new vessel's ETA date.
159 D. Maximum of 2 substitutions are allowed under this contract.

160
161 In the event that any of the conditions for a substitution are not fulfilled, the Seller shall have the right to reject the
162 substitution without delay. If, however, the Seller does not reject the substitution, the substitution shall be allowed
163 but Seller has the right to consider it as a new vessel nomination and start counting a new Loading Obligation Date.

164
165 **9. WEIGHT:** To be final at time and place of shipment per certificate(s) issued by the Independent Superintendent at
166 Seller's option and account, based on figures ascertained by official shore scales. In case official shore scale is not
167 available at loading terminal, custom's Draft Survey figures will be final.

168 Buyer has the option, at its expense and for its own guidance, to request for joint weight control, advising the Seller in
169 due time the name of the Independent Superintendent it is appointing (as per clause 3).

170 For all effects and purposes, results of the Seller's appointed Independent Superintendent will be final and binding on
171 the parties. Any figures other than those described above will not be acceptable.

172
173 **10. NOTICE OF READINESS ("NOR"):** To be tendered when the Vessel has arrived at usual waiting place at loading port and
174 is ready in all respects to load, whether in port or not. NOR tendered after 5:00pm on regular business days, or after
175 11:00am on Saturdays, or on Sundays and Holidays shall be effective under this contract only from 8:00am of the
176 immediate next working day.

177
178 **11. GENERAL LOADING CONDITIONS:** Tankers excluded. Loading of either deep/wing/transversal/vertical tanks and/or
179 tonnage wells/holds excluded. Captain and crew shall collaborate in all quay movements necessary to accommodate
180 shore loading equipment in the respective holds/spaces. Buyer shall give nomination of vessel in accordance with
181 loading port rules in force at time and place of shipment. (*specify as applicable)

182
183 ***11.1.** The lesser of: As fast as vessel can receive, or as fast as berth equipment can load. However, if vessel gave "NOR"
184 in time and if not sufficient goods are available to start loading on the Loading Obligation Date or when free berth
185 becomes available, whichever is later, or if continuous loading of vessel has to be interrupted due to lack of cargo, Seller
186 shall pay the amount named as detention at the rate specified in the vessel nomination during periods when loading is
187 delayed. Detention at the rate specified in the nomination, which shall never exceed charter party demurrage rate or
188 daily hire, as the case may be, is construed in the nature of liquidated damages and, as such, no further damages shall
189 be claimed and no further amounts shall be claimed, regardless of any effective detention claimed by and/or paid to
190 the vessel. If the load port is Paranagua, ANNEX 001 shall also apply.

191 Or

192
193 *11.2. Into the main holds only at the following average daily rates which are to apply on the total cargo:

- 194
195 a. Self-trimming Bulk Carrier:.....: metric tons
196 b. Non self-trimming Bulk Carrier:.....: metric tons
197 c. Time to count per weather working day of 24 consecutive hours. Saturday afternoons, Sundays, and
198 Federal and/or State and/or Municipal holidays excepted, even if used.
199 On Mondays and on days after a holiday, time to start/restart counting at 8:00am. Rain periods at
200 anchorage while waiting for berth not to count as laytime unless vessel already on demurrage.
201 Seller shall not be responsible for any time lost due to act of God, strike, lockout, riots, civil commotion,
202 labour stoppages at the port(s) of loading or elsewhere preventing the forwarding of the goods to such
203 port(s), breakdown of machinery and/or winches, power failure, fire or any other cause of “force majeure”.
204 d. Despatch/demurrage: Despatch to be half of the demurrage and to be earned on all working time saved.
205 Despatch/demurrage rates to be indicated to Seller together with nomination of vessel as per Charter
206 Party rates that shall be demonstrated by Buyers if requested.
207 e. Laytime to start counting at 8:00am on the next regular working day after NOR is considered effective as
208 established in clause 10. In case vessel is declared unsuitable, laytime starts to count only at the moment
209 vessel is declared suitable in all respects to receive cargo, regardless if NOR was re-tendered.
210 Laytime not to commence prior to Loading Obligation Date as set out in clause 8.
211 Once on demurrage always on demurrage, without time deductions until the end of shipment.
212 Shifting from roads to berth not to count as laytime even if on demurrage.
213 Whenever the vessel nominated is loaded at two berths, any shifting from first berth to second berth shall
214 count as laytime.
215 f. Goods to be fumigated on board at Seller’s cost and laytime used to this effect, if any, to be on Seller’s
216 account.

217
218 **12. EXTENSION:** If the vessel has not tendered NOR as per clause 10 within the Delivery Period, Buyers shall be entitled to
219 a 30-day extension of the Delivery Period to fulfil such obligation (“Extension Period”). Notice of such extension shall
220 be dispatched to Sellers no later than the last day of the original contract Delivery Period, failing which Sellers shall have
221 the right to declare Buyers in default. Sellers undertake to carry the goods for such extended period at the carrying
222 charges rate stipulated in clause 13. Sellers shall complete loading after expiration of the Extension Period provided
223 that the vessel tenders “NOR” as per clause 10 within the extended period. In the event the vessel has not tendered
224 “NOR” as per clause 10 within Extension Period, Sellers shall have the right to declare Buyers in Default and Buyers
225 shall additionally pay to Sellers an amount equal to carrying charges for the entire Extension Period.
226

227 **13. CARRYING CHARGES:** Provided Buyers have given notice claiming extension as per clause 12, carrying charges shall be
228 due and calculated from the first day of Extension Period based on total shipped quantity at the rate of US\$ 0.15 per
229 metric ton per day for the first 10 days, thereafter an increase of US\$ 0.05 per metric ton per day shall apply for each
230 further following period of 10 days up to the date the Vessel’s loading operation is fully completed at loading berth.
231 Carrying charges are construed in the nature of liquidated damages and, as such, no further proof of damages shall be
232 required. The foregoing rate includes storage, interest, shrinkage and insurance costs.
233

234 The following shall apply under this clause:

- 235
236 A. If nominated/substituting vessel tenders a valid “NOR” as per clause 10 on or before the last day of Delivery
237 Period, carrying charges are not due, even if goods are loaded or loading is completed after the Delivery Period.
238 A.1) If Seller obligation to load starts in the Extension Period, carrying charges will be due until shipment date.

- B. If the nominated goods are loadready and berth is free but the vessel does not berth for any reason beyond Sellers' control, carrying charges shall be due from the first day after the end of Delivery Period even if vessel tendered "NOR" within the Delivery Period.
- C. If detention is due under 11.1, no carrying charges are due during such periods as detention is payable.
- D. If Buyer fails to give extension notice as per clause 12 and Seller decides to ship the goods, Carrying Charges as provided for in this clause shall be due.

14. PAYMENT:.....On presentation of full set(s) of following documents covering total cargo loaded:

- A. "Clean On Board" Bills of Lading, 3 originals and 2 non-negotiable copies.
- B. Original Certificate of Weight and Certificate of Quality.
- C. Original Commercial Invoice including carrying charges and interest, as the case may be.
- D. Phytosanitary Certificate issued in accordance with Brazilian Legislation effective at time and place of shipment. However, if issuance of such document is conditioned to any specific requirement, Buyer is responsible to provide official supporting documents from Importing Country Authority ("Phytosanitary Requirements").
- E. Original of Certificate of Origin.
- F. Original Certificate of Fumigation (basis 1 gram of PHOSPHINE per Cubic Meter on Seller's account) issued by a Fumigation company duly registered by Ministry of Agriculture at loading port.

14.1. In case Bills of Lading of each berth at each port are not at shipper's disposal until 4:00pm of second business day after "shipped on board" date on the Bill of Lading due to reasons beyond Seller's control, Seller has the right to present: (i) "clean on board" Mate's Receipt to comply with item A) and (ii) Letter of Undertaking (LOU) in accordance with template in ANNEX 2 to comply with items D) and E). Seller will, however, endorse Bill of Lading upon Buyer's request. Buyers shall, however, provide a copy the Bills of Lading to Sellers as soon as reasonably practicable after issuance.

Notwithstanding the above, if Buyers provides a copy of Bill of Lading before such time limit, Letter of Undertaking (LOU) above shall not apply.

14.1.1. In case the Phytosanitary Requirements according to Clause 14.D. is not at shipper's disposal until 4:00pm of second business day after vessel's loading completion due to reasons beyond Seller's control, Seller has the right to present Letter of Undertaking (LOU) in accordance with template in ANNEX 2 to comply with item 14.D.

14.2. Invoices and Debit Notes must be settled within 2 business days. The ones relating to detention and/or demurrage and/or despatch must be settled no later than 30 days after as of presentation date. Time to count from the next business day at the domicile agreed for presentation of documents, excluding Municipal, State, Federal or bank holidays at such domicile.

In case of presentation of original documents through a bank, time for payment to start counting as of receipt by Buyer of bank's notice and of bona fide copies of such originals from Sellers.

14.3. In the event any payment due is effected with delay, Buyer to pay Seller interest of 4% over the New York Banks prime rate ruling at the date payment should have been effected, without prejudice to Seller's right in case of non-payment.

15. PERFORMANCE: This Contract is for the physical delivery of the Goods described on the face of this document. However, in the course of its execution, situations involving CIRCLES and STRINGS might occur and, in this case, the parties expressly agree with the terms provided for in this clause.

15.1. CIRCLE: Where a Seller repurchases from its 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 of GAFTA 64 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, same currency, of the same quality and, where applicable, of the same analysis warranty for delivery to the same port(s) of loading during the same period of delivery.)

- 289 A. If the goods are not delivered or, having been delivered, documents are not presented as a result of a circle having
290 been established, invoices based on the mean contract quantity shall be settled between each Buyer and its Seller
291 in the circle by payment by each Buyer to its Seller of the excess of the Seller's invoice amount over the lowest
292 invoice amount in the circle.
- 293 B. Such settlement shall be due for payment no later than 15 consecutive days after the last day of the Delivery Period
294 or, should the circle not be established before this time expires, then settlement shall be due for payment no later
295 than 7 days after the circle is established. No circle shall be considered to exist if its existence is not established
296 within 45 days after the last day of the contract Delivery Period.
- 297 C. All Sellers and Buyers shall give every assistance to the establishment of the circle and where a circle shall have
298 been established same shall be binding on all parties to the circle. Should any party in the circle commit, prior to
299 the due date for payment, to any act comprehended in the Bankruptcy/Insolvency Clause of GAFTA 64, the invoice
300 amount for the goods calculated at the closing-out price, as provided for in the Bankruptcy/Insolvency Clause,
301 shall be taken as the basis for settlement instead of the lowest invoice amount in the circle, and in this event each
302 Buyer shall pay to its Seller or each Seller shall make payment to its Buyer the difference between the closing-out
303 price and the contract price, as the case may be.
- 304 D. In the event of a claim under the Prevention of Delivery Clause of GAFTA 64, the date for settlement shall be
305 deferred until the expiry of the extended delivery period. Thereafter, if the contract is cancelled under the terms
306 of the Prevention of Delivery Clause of GAFTA 64, this clause is not applicable.
- 307 E. When a circle is established as provided for in this clause and all of the parties in the circle have the same Loading
308 Obligation Date, none of the Sellers in the circle shall be required to pay detention to their Buyers in the circle.
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310 **15.2. DOCUMENTS BY PASS (STRING):** In case of resales in string, any party involved may propose a documents bypass
311 whereby one Seller involved in the string presents documents to any subsequent buyer at an agreed price.

- 312 A. Such proposal is to be made in good time, preferably prior to commencement of loading of the nominated vessel,
313 and to contain names of sellers and buyers in the string, their individual prices and the suggested settlement of
314 price differentials.
- 315 B. All parties in the string may, at their own absolute discretion, refuse or agree without prejudice to their rights and
316 obligations under their own contract, and the proposal will be declared in force only if all parties in the string have
317 confirmed their agreement, otherwise it will be declared failed. Agreement by each party shall include their
318 express acceptance of the Arbitration Clause and of the Insolvency Clause of GAFTA 64. Either declaration, in force
319 or failed, shall be notified without delay to all parties involved by the party that made the original proposal.
- 320 C. If such declaration is not received by the time the vessel has started to load, the first seller may withdraw its
321 agreement and present document to its own buyer or, at its option, charge interest at the rate stipulated in this
322 contract for any time lost in presentation of documents.
- 323 D. When a string proposal is declared in force, each party shall be deemed to have entered into a contract with all
324 other parties in the string (who are also trading on the same terms), including express agreement by all parties to
325 arbitration and to the application of the Insolvency clause. It shall also be deemed to have transferred
326 automatically from the first to the last buyers the obligation to pay for the goods and to cover insurance in
327 accordance with the Insurance clause. Likewise, the acceptance of a string proposal by parties other than the first
328 sellers and the last buyers shall constitute their firm commitment to pay any price differentials and other monies
329 due.
- 330 E. Should the nominated vessel for a string already in force be substituted, totally or in part, the first seller is under
331 no obligation to commence loading the substitute vessel prior to the receipt of the substitution from its own
332 counterparty.
- 333 F. Despite agreeing without prejudice to a document bypass proposal, all the parties' rights and obligations under
334 their individual contracts, save as amended by operation of the agreed bypass, shall remain fully in force. Prior to
335 the presentation of documents to the end buyer, any party in string may, in the event of unforeseen and serious
336 circumstances, including the insolvency or threatened insolvency of any party in the string, withdraw the
337 agreement, by giving immediate notice of such withdrawal to all other parties. The documents shall then be
338 presented through the string between individual counterparties.

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- G. To permit settlement of price differentials, the end buyer in string shall without delay confirm the receipt of shipping document and exact quantity shipped to all parties involved, and price differentials as agreed shall then be paid in 48 hours from receipt of the relevant debit note. Carrying charges, any detention or demurrage and/or quality allowances, if due, shall be settled between individual counterparties.
- H. Carrying Charges amounts and/or quality allowances may be included in the invoice covering original documents presentation if it was clearly stated in string proposal and accepted by all the parties involved. The party receiving documents in a string proposal must inform quality results in the notice sent to all parties involved declaring that documents were received in Good Order.
In this case:
 - i. No carrying charges to be settled between the other parties, unless there are different delivery periods involved.
 - ii. Quality allowance percentages must be discounted from the price differences applied between the other parties, as shown in the string proposal.
- I. All Sellers and Buyers under contracts containing the Documents By-Pass Clause shall be deemed to have entered into mutual agreements with one another to the above-mentioned effect, and to agree to submit to arbitration all questions and claims between them or any of them with regard to the execution of this clause in accordance with the Arbitration Clause of this contract.

16.NOTICES: The Brazilian official time (Brasilia) shall apply under this contract. Any notices - excluding the ones relating to "NOR", which are governed by item 10 - received after 4:00pm on a Brazilian business day shall be deemed to have been received on the following business day. A notice from the broker shall be a valid notice under this contract.

17.INSURANCE: Insurance will be covered by Buyer, as per GAFTA 64 conditions in force at the date of entering the contract. Upon request, Buyer shall confirm to Seller, prior to start loading, that same has been effected. In such case, if cover notice is not received by Seller at time of loading, Seller has the right to cover insurance on Buyer's account and expense. Seller is to be considered as co-assured by Buyer's insurance.

18.TAXES/FEES: Vessel's port utilization tax/fees to be paid for in accordance with Port Administration rules and regulations. Brazilian taxes on cargo on Seller's account and risk. Buyer is responsible for all other vessel's port expenses. Buyer to be responsible for any increase in export taxes (including value added tax) and any new taxes that may come into force on any cargo lifted after the contractual period of delivery, which includes any extension period, provided it is properly claimed.

19.ARBITRATION: This Contract shall be governed by and construed in accordance with English law. Any disputes 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) as per Grain and Feed Trade Association ("GAFTA") Arbitration Rules Nº 125 in force at the date of entering the contract, which Buyer and Seller hereby expressly accept and admit full notice and knowledge.

20.OTHER CONDITIONS: All other terms and conditions not in contradiction with the above to be as per contract no. 64 of the Grain and Feed Trade Association Ltd. – GAFTA, of which the parties admit to have knowledge and notice, and the details given herein shall be deemed as having been written into such contract-form in the appropriate place. Any special terms and conditions applying hereto shall be treated as if written on such contract-form.

20.1. It is part of this Contract and it shall be deemed as having been written into this contract-form: all Contractual Appendixes issued by ANEC in force at the date of entering this Contract.

This contract shall be conclusively presumed to have been entered on.....20.....
SELLER:.....
BUYER:.....
BROKER:.....