

GENERAL TERMS AND CONDITIONS FOR SUPPLY OF GOODS
06/28/22

The following General Terms and Conditions for Supply of Goods (these "Terms") shall apply, without exception, to the purchase and sale of Goods and/or related services ("Goods") offered by Gulf US, Inc. (together with its affiliates, "Gulf"), including, without limitation, any Goods purchased through any online order entry system offered by Gulf. These Terms, along with the order confirmation ("Order Confirmation") delivered to purchaser upon submission of purchaser's purchase order, and any other additional guidelines, terms, and agreements of Gulf that are applicable to such Goods ("Other Agreements"), constitute the entire integrated agreement ("Contract") between the purchaser of such Goods ("Purchaser") and Gulf concerning such Goods and supersede and replace all prior communications, understandings and/or agreements (whether written or oral) between the parties with respect thereto. Other documents, including any documents, forms, or other terms or conditions provided heretofore or hereafter by Purchaser to Gulf, are not part of the Contract. These Terms are hereby incorporated in any and all oral or written contracts, obligations, understandings, commitments, leases, licenses, purchase orders, quotations, bids or Other Agreements, arrangements and/or transactions between or among Purchaser and Gulf, including, without limitation, in connection with any Goods purchased by Purchaser as of or subsequent to the date hereof. By ordering the Goods, Purchaser represents and warrants that Purchaser has read, understood, and accepted these Terms. No change, modification, amendment or other agreement with regard to these Terms shall be binding upon Gulf unless made in writing and signed by an authorized officer of Gulf. Receipt of any quotation or pricing sheet from Gulf shall not obligate Gulf to sell any Goods to any person, unless Gulf otherwise provides an Order Confirmation.

1. GENERAL

- 1.1 Any obligation on the part of Gulf under the Contract is subject to the strict performance on the part of the Purchaser of the terms of payment and/or other terms conditions and obligations under the Contract.
- 1.2 The quotation is submitted to the Purchaser, and any contract made between Gulf and the Purchaser upon the Purchaser's acceptance of the quotation, is made subject to and upon the basis of the Terms set out in the quotation and these Terms which may be amended deleted or added from time to time in the sole discretion of Gulf.
- 1.3 The Contract will become binding only when it has been confirmed in writing, whether by Order Confirmation or otherwise, by Gulf.
- 1.4 If any conditions contained in the Purchaser's acceptance of quotation, purchase order or other documentation are contrary to or differ from these conditions, these conditions shall prevail unless such varied conditions are accepted by Gulf in writing. The Purchaser's acceptance of the quotation shall be deemed to be acceptance of and acquiescence to these Terms notwithstanding that the Purchaser's acceptance of quotation, purchase order or other documentation may contain a condition similar in terms to these conditions and notwithstanding that the Purchaser's acceptance of quotation, purchase order or other documentation is submitted to Gulf after the submission by Gulf to the Purchaser of the quotation and these Terms. In the event Purchaser's terms and conditions conflict with Gulf's Terms, Gulf's Term shall prevail.
- 1.5 No representations or statements made by Gulf before acceptance of the quotation which are not contained therein or on these Terms shall bind Gulf or give rise to any collateral contract and no claim whatsoever shall lie at the suit of the Purchaser in respect thereof.

2. QUOTATION PRICES AND VARIATION

- 2.1 The quotation is subject to withdrawal or variation by Gulf at any time prior to acceptance in writing by the Purchaser.
 - 2.2 Where the quotation is for the supply of Goods to be imported by Gulf for the Purchaser or purchased from another manufacturer, the price quoted is calculated on the basis of the price charged by the seller to Gulf, the rate of exchange, duty, freight, insurance, clearance and other similar charges as applicable ruling at the date of quotation, and any increase therein shall be to the account of the Purchaser.
 - 2.3 The price quoted for Goods supplied by Gulf is subject to rise and fall for variations in the cost of labor, material or overhead after the date of quotation unless otherwise specified in writing. Prices are also subject to adjustment according to any or all government regulations in force at the time of delivery.
 - 2.4 The quotation is exclusive of any sales, use or privilege tax, customs duty or import, excise tax based on gross revenue or any similar tax or charge which might be levied as a result of the production, sale or shipment of any Goods or the use of any Goods by Purchaser. Purchaser agrees to pay and otherwise be fully responsible for any such taxes (except for taxes based on the net income of Gulf). Any personal property taxes assessable on the Goods after delivery shall be borne by Purchaser. Gulf shall have the right, but shall not be obligated, to pay any such taxes directly, in which event Purchaser shall promptly reimburse Gulf in the amount thereof upon presentation by Gulf of evidence of payment. Purchaser shall pay and indemnify Gulf from the economic effect to Gulf of any and all taxes, duties or other fiscal charges assessed or imposed by any governmental authority of the importing country (including the United States of America), and Gulf shall pay and indemnify Purchaser from any and all taxes, duties or other fiscal charges assessed or imposed by any governmental authority of the exporting country, upon or arising out of the sale to Purchaser of the Goods by Gulf under the Terms of the Contract. All prices for Goods manufactured by Gulf or purchased from local suppliers for the Purchaser are exclusive of all such taxes.
 - 2.5 In the case of Goods supplied by Gulf to Purchasers in the United States of America, unless otherwise specified in writing, the price quoted by Gulf includes the packing of the Goods and is Ex Works the Gulf's factory referred to in the quotation or any other location referred to in the quotation, which may be a third party manufacturing or distribution center, and exclusive of sales tax, landing charges, wharfage, storage, customs clearance and entry and transport and insurance from the destination referred to in the quotation to the Purchaser and all customs duties, primage, taxes and imposts of any kind are to the account of the Purchaser. It is the Purchaser's responsibility to obtain exemption from duty or tax. For the purposes of these Terms the expression "Ex Works" shall be construed in accordance with INCOTERMS 2020 of the International Chamber of Commerce, as amended from time to time.
 - 2.6 Charges for transporting the Goods after the Goods have been delivered to the Purchaser or any carrier or person who has taken delivery of the Goods for the transmission of them to the Purchaser are payable by the Purchaser.
 - 2.7 Notwithstanding the provisions of Section 2.5 hereof, if shipment of the Goods by Gulf's supplier to Gulf or by Gulf to the Purchaser is delayed for reasons beyond the control of Gulf any consequent expenses including, but without limiting the generality thereof, expenses on account of demurrage, storage, double handling and insurance during storage shall be paid by the Purchaser.
 - 2.8 Included in all Gulf's Order Confirmations and Contracts are only such Goods as are specified therein.
- 3. DELIVERY AND RISK**
- 3.1 Goods supplied by Gulf unless otherwise stipulated in the purchase order or Contract, shall be Ex Works Gulf's factory referred to in the quotation or other location as referred to in the quotation, which may be a third-party manufacturing or distribution center. Purchaser shall arrange for shipment and insurance, both payable by Purchaser, for the Goods and Gulf shall have no liability for delays. At the request of Purchaser in writing, Gulf may, in its sole discretion, advance Purchaser amounts for shipping and insurance and Purchaser shall promptly reimburse Gulf for such advanced amounts upon Purchaser's receipt of evidence of payment, therefore. Purchaser shall be solely responsible for obtaining at its expense all appropriate export permits and approvals. Title solely for purposes of risk of loss for all Goods sold hereunder shall pass from Gulf to Purchaser Ex Works Gulf's factory referred to in the quotation or other location as referred to in the quotation, which may be a third-party manufacturing or distribution center.
 - 3.2 Where Gulf contracts to process Goods or materials supplied by the Purchaser the responsibility for delivery and insurance of the Purchaser's Goods or materials to Gulf's premises where required for processing shall be borne by the Purchaser.
 - 3.3 The Purchaser shall give any forwarding instructions to Gulf at least 2 days before the date set for delivery and preferably with the purchase order.

- 3.4 Gulf reserves the right to allocate its Goods as it shall determine. Gulf also reserves the right to deliver instalments. Failure to deliver any instalment by the date specified for delivery shall not entitle the Purchaser to rescind the Contract.
 - 3.5 The time of delivery stipulated by Gulf to the Purchaser, whether in the Order Confirmation, contract or verbally is an estimate only as to when Goods may be available for delivery and Gulf shall not be liable in any way for any loss or damage, direct or consequential, arising from any failure to deliver within any stated time. The Purchaser shall not cancel any purchase order or Contract on account of overdue delivery and shall accept and pay for Goods delivered notwithstanding any failure to deliver within the stated time unless a written undertaking has been given by Gulf providing for pre-ascertained liquidated damages for such failure to deliver within a stated time and the Purchaser has suffered loss by such failure to deliver.
 - 3.6 In the event of loss, damage or seizure of Goods while in transit or during loading or unloading Gulf accepts no responsibility to replace the Goods at the price or according to the terms originally contracted or at all.
- 4. RETURNS**
- 4.1 No Goods delivered under the Contract may be returned by the Purchaser for credit without Gulf's express consent in writing or in accordance with Section 11 hereof.
- 5. FORCE MAJEURE**
- 5.1 If the performance of the Contract or any obligation hereunder, except the making of payments hereunder, is prevented, restricted or interfered with by reason of act of God, fire, flood, shipwreck, perils of navigation, earthquake, explosion or other casualty or accident, pandemic, epidemic, strikes, lock-outs, or labor disputes, inability to procure parts, supplies or power, war or other violence, any law, statute, order, proclamation, regulation, ordinance, demand or requirement of any government agency, import or export restriction, or any other act or condition whatsoever beyond the reasonable control of the affected party, including defective material, the party so affected, upon giving prompt notice to the other party, shall be excused from such performance to the extent of such prevention, restriction or interference; provided, however, that the party so affected shall take all reasonable steps to avoid or remove such causes of non-performance and shall resume performance hereunder with dispatch whenever such causes are removed.
 - 5.2 In the event such excusable delay shall continue for a period of more than three (3) consecutive months, then either party may at any time after the expiration of such three (3) months' period terminate the Contract upon written notice to the other party, while such cause or causes of delay continue. In the event of such a termination by (a) either party by reason of Purchaser's delay in performance, or (b) the Purchaser by reason of Gulf's delay in performance, it is understood and agreed that Purchaser shall pay Gulf's reasonable costs and expenses incurred or committed to prior to the date of such termination in respect of all work and services performed by Gulf under the Contract. Purchaser agrees to pay such costs and expenses promptly following receipt of Gulf's invoice therefore, which shall be submitted as soon as practicable after such termination.
- 6. LICENCES**
- 6.1 If by any present or future regulations by any governmental authority having jurisdiction, a licence is required as a pre-condition of the supply or sale of the Goods, appropriate application for such licence will be made by Gulf and if any such licence is refused or not granted within a reasonable time after the application is filed the Purchaser shall have the right to cancel this order without any obligation to any party under the Contract.
- 7. PAYMENT**
- 7.1 Pursuant to Section 19.1 hereof the ownership of the Goods covered by this Contract shall not pass to the Purchaser until payment in full by the Purchaser to Gulf. Without limiting the generality of Sections 19.1 to 19.6 hereof, pending payment in full the Purchaser agrees to hold the Goods as bailee for Gulf provided however that upon:
 - (a) any breach by the Purchaser of the Terms of this Contract including, but without limiting the generality of the foregoing, the default of payment by the Purchaser on the due date of any money due (notwithstanding any prior grant of credit terms in respect of payment); and/or
 - (b) the death or bankruptcy of the Purchaser or the entry into any scheme or the making of any assignment for the benefit of creditors or being a company the resolution to go into liquidation or the presentation of a petition for the winding up of the Purchaser or the entering into any scheme or arrangement with its creditors or the appointment of any liquidator, receiver or official manager in respect of the Purchaser; and/or
 - (c) the rescission or termination for any reason whatsoever of this Contract, the Purchaser undertakes to return forthwith the Goods in good order and condition to Gulf. Further, upon the expiration of fourteen (14) days from the date of notice to the Purchaser at its ordinary or last known address or place of business a notice in writing by Gulf calling upon the Purchaser to return the Goods forthwith, the Purchaser gives Gulf or its agents leave and licence at any time to enter the Purchaser's premises and take possession of such Goods and the Purchaser further agrees to pay all expenses of such as repossession including legal expenses, freight and transportation costs both to and from Gulf's offices located at 343 Oates Road, Suite A, Mooresville, NC 28117, USA ("Gulf's Offices") or warehouse.
- 8. TERMS OF PAYMENT**
- 8.1 Unless otherwise expressly stated all payments shall be made in US Dollars and delivered to Gulf's Offices.
 - 8.2 Payment shall be by cash or bank check against invoice before delivery, save where a credit account is approved in writing by Gulf, in which case payment shall be made by the 20th working day of the month following the month of delivery, or save where special arrangements have been negotiated with the Purchaser and confirmed in writing by Gulf.
 - 8.3 No cash discount shall be allowed.
 - 8.4 Bills of exchange or other instruments for payment shall not be treated as payment until honoured in full.
 - 8.5 Compound interest shall be payable at the rate of one and one-half percent (1.5%) per calendar month from the date payment is due until the date payment is made.
 - 8.6 Where the Contract provides for delivery by instalments, payment by the Purchaser by the due date in respect of instalments delivered is a condition precedent to delivery by Gulf of further instalments.
 - 8.7 Unless otherwise stated in writing, payment of Goods exported from outside of the United States of America by Gulf to a Purchaser shall be due in full in US Dollars at Gulf's Offices, immediately upon presentation of negotiable shipping documents. If, for any reason, Goods for export are collected by Purchaser or his representative from Gulf's international affiliates or third party vendors contracted by Gulf to supply or fulfill obligations of the Contract or are delivered by Gulf to a local depot for the Purchaser, then payment shall be due upon notification by or on behalf of Gulf that the Goods are ready for despatch and presentation of invoice, unless the Purchaser or his representative operates a credit account with Gulf which is maintained within Gulf's conditions applicable to such credit accounts.
 - 8.8 If the Purchaser fails to effect full payment as stipulated herein Gulf shall have the option of treating the purchase order and Contract as cancelled and may sell or otherwise dispose of the Goods for its own benefit, claim damages from the Purchaser and retain on account of such damages any payments that may have been received by Gulf from the Purchaser.
 - 8.9 Minor defects in the Goods supplied shall not be grounds for the Purchaser to withhold payment of an instalment or any part thereof.
- 9. DRAWINGS, SPECIFICATIONS AND OTHER TECHNICAL INFORMATION**
- 9.1 Certain Goods or materials provided therewith may contain or incorporate trademarks, trade names, patents, designs, content, technology, features, functionality, video, audio, images, displays, works of authorship, text, files, photos, designs, and other materials of Gulf ("Gulf Content"). Gulf Content and all intellectual property rights thereto are protected by United States and international copyright, trademark, patent, trade secret and other proprietary or intellectual property laws and Gulf or its licensors is and shall at all times remain the sole and exclusive owner of the Gulf Content and all intellectual property rights thereto. Gulf hereby grants you a limited, revocable, non-sublicensable license to reproduce and display the Gulf Content (excluding any software code) solely for your use

- of our Goods. Except as expressly authorized by Gulf, you agree not to modify, copy, frame, scrape, rent, lease, loan, sell, distribute or create derivative works based on the Goods or the Gulf Content, in whole or in part. Any rights not expressly granted herein are reserved by Gulf. The name "Gulf" and all other Gulf marks, logos, product and service names, designs, and phrases that we use in connection with our Goods are trademarks, service marks, or trade dress of Gulf or its affiliates or licensors. You may not use such marks without the express written prior permission of Gulf.
- 9.2 Where Gulf has followed a design, sample or instruction furnished or given by the Purchaser, the Purchaser shall indemnify Gulf against all damages, penalties, costs and expenses to which it may become liable through any work required to be done in accordance with those instructions involving an infringement of a patent, trademark, registered design, copyright or common law right.
- 10. TOOLING**
- 10.1 Where Gulf contracts to manufacture Goods, articles or components which are other than standard items of its production or are of the Purchaser's own design or configuration and which require the establishment by Gulf of dies, tools, moulds, cutters or jigs, then the Purchaser will be responsible for a portion of the total cost of such items and the amount of this portion shall be specified by Gulf in the quotation.
- 10.2 Unless otherwise agreed in writing, all dies, tools, molds, cutters or jigs manufactured or supplied by Gulf shall, upon completion or determination for whatsoever cause of the Contract, remain in the possession of Gulf. Subject to its ability to do so, Gulf shall thereafter be prepared to produce articles from such equipment for the Purchaser at prices quoted by Gulf to the Purchaser at the time and on the basis of the within Terms.
- 10.3 Gulf shall be responsible for maintaining at its own expense all dies, tools, molds, cutters and jigs manufactured by them on behalf of Purchasers in reasonable order and condition during their economic production life. Where the condition of such tooling ultimately renders it beyond economic or practical repair or where additional tooling is required to cater for increased demand, then part of the cost of new tooling as then agreed between the two parties will be to the Purchaser's account.
- 10.4 If dies, tools, moulds, cutters or jigs are supplied by the Purchaser, reasonable care will be taken to ensure that they remain in the condition as supplied but no responsibility is accepted by Gulf for any loss or damage thereto. Maintenance and repair of the same required under normal usage will be to the Purchaser's account, as will be the cost of any modification necessary to adapt to Gulf's plant or production processes.
- 10.5 All dies, tools, moulds, cutters or jigs will be considered obsolete if no further orders have been placed for production within three (3) years of the date of the last supply by Gulf, and Gulf accepts no responsibility for the continued existence or usability after that period.
- 11. INSPECTION, SHORTAGES AND DAMAGED GOODS**
- 11.1 All Goods supplied by Gulf are carefully inspected during manufacture and, where practicable, submitted to standard tests at its offices prior to despatch. If special tests or tests in the presence of the Purchaser or his representative are specified in the quotation, such tests, unless otherwise agreed, shall be made at Gulf's Offices and will be the subject of the special charge specified in the quotation. In the event of any delay on the part of the Purchaser or his representative in attending such tests, after seven (7) days' notice of the material or equipment being available for testing, the tests will be held in the Purchaser's absence and will be deemed to have been made in his presence.
- 11.2 The Purchaser shall inspect the Goods after receipt and shall, within fourteen (14) days after receipt, or delivery by Gulf to a carrier on his behalf (save in the case of Goods exported overseas) give written notice to Gulf of any claim for shortage, wrongful delivery or any other overt breach of Contract. If the Purchaser fails to inspect and give notice within the time stated, the Purchaser shall be deemed to have waived any such claims.
- 12. QUANTITY TOLERANCES**
- 12.1 Where Gulf has contracted to manufacture Goods which are other than its standard items then, owing to the difficulty of producing exact quantities, Gulf reserves the right to vary the final quantity delivered by a margin up to ten percent (10%) in excess of the quantity ordered by the Purchaser and to charge for this variation in quantity on a pro-rata basis.
- 13. SAMPLES**
- 13.1 The supply by Gulf to the Purchaser of Goods by way of sample shall not constitute a Contract for sale and Gulf accepts no liability whatsoever for the Goods it supplied to the Purchaser by way of sample including, but without limiting the generality hereof, in respect of their quality, merchantability, fitness for purpose or otherwise.
- 14. MODIFICATION OF GOODS**
- 14.1 Gulf may, at any time, delete, modify or supplement any of the Goods without prior notice. Gulf reserves the right, for any reason, at its sole discretion, to terminate, change, suspend or discontinue any aspect of the Goods.
- 15. PERFORMANCE**
- 15.1 All figures or data supplied by Gulf for performance are intended to be bona fide reasonable estimate of the performance which would be expected in service. Except where performance figures are specifically guaranteed in writing by Gulf, Gulf accepts no responsibility for failure of any Goods to meet stated performance figures and any statement as to performance figures, whether in writing or otherwise, shall not be constituted as a condition, warranty or representation of the Contract.
- 16. INDEMNIFICATION AND LIMITATION OF LIABILITY**
- 16.1 Purchaser agrees to indemnify and hold harmless Gulf, its affiliated companies and their respective officers, directors, employees, managers, agents, successors and assigns from and against any claim or demand (including reasonable attorneys' and experts' fees and costs) made by any party due to or arising out of your (a) breach of these Terms, (b) improper use of the Goods, or (c) breach of any law or the rights of a third party.
- 16.2 **TO THE FULLEST EXTENT PERMITTED BY LAW, IN NO EVENT SHALL GULF BE LIABLE FOR ANY SPECIAL, INDIRECT, PUNITIVE, COVER, INCIDENTAL OR CONSEQUENTIAL DAMAGES, HOWEVER CAUSED, WHETHER IN CONTRACT OR TORT OR UNDER ANY OTHER THEORY OF LIABILITY, INCLUDING WITHOUT LIMITATION, LOSS OF REVENUE, ANTICIPATED PROFITS, BUSINESS OR SALES, ANY LOSS OF GOODWILL OR REPUTATION, OR THE COSTS OF SUBSTITUTE GOODS OR GOODS, EVEN IF GULF OR AN AUTHORIZED REPRESENTATIVE THEREOF HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IN NO EVENT SHALL THE TOTAL LIABILITY OF GULF TO YOU OR ANY THIRD PARTY FOR ALL DAMAGES, LOSSES, AND CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT, INCLUDING, BUT NOT LIMITED TO, NEGLIGENCE, PRODUCT LIABILITY OR OTHERWISE) ARISING FROM THESE TERMS OR YOUR PURCHASE OR USE OF THE GOODS EXCEED, IN THE AGGREGATE, THE ACTUAL AMOUNT PAID BY YOU FOR THE GOODS YOU HAVE PURCHASED PURSUANT TO THESE TERMS.**
- 17. RELIANCE AND WARRANTIES**
- 17.1 **DISCLAIMER OF ALL IMPLIED WARRANTIES:** The Goods covered by this Contract are offered "AS IS" and "WITH ALL FAULTS." Purchaser understands and agrees that all warranties implied by the provisions of any of the United States of America's applicable Uniform Commercial Code are excluded from this Contract.
- 17.2 No warranty or condition whether as to quality, fitness for purpose, merchantability, correspondence with sample or description, or otherwise, shall be implied herein by common law, statute or otherwise and the same are hereby excluded.
- 17.3 The Purchaser hereby acknowledges that subject to specific agreement in writing by Gulf to the contrary, in deciding to enter into this Contract, that the Purchaser has satisfied itself as to the condition and suitability of the Goods and their fitness for the Purchaser's purposes.
- 17.4 The Purchaser acknowledges that he has not relied on any representations, statements, advice and/or recommendations made or given by Gulf to him in respect of the Goods to be supplied including, but without limiting the generality of the foregoing, as to the physical or other specifications of the manufacture of the Goods or the fitness of the Goods for the purpose required by the Purchaser are conveyed to Gulf or otherwise and the Purchaser acknowledges that he has relied on his own expertise and judgement in determining the Goods to be supplied by Gulf under the Contract.
- 17.5 The Terms in this Contract that exclude or limit Gulf's liability shall apply only to the extent permitted by law. If any statutory provisions apply from which Gulf cannot lawfully completely exclude or limit Gulf's liability, then to the extent to which Gulf is entitled to do so, its liability under those statutory provisions shall be limited at its option to:
- the replacement of the Goods or the supply of equivalent Goods; or
 - the payment of the cost of replacing the Goods or of acquiring equivalent Goods; or
 - the payment of the cost of having the Goods repaired; or
 - the repair of Goods.
- 18. CANCELLATION**
- 18.1 Any purchase order received and confirmed as accepted by Gulf cannot be cancelled by the Purchaser or delivery thereof cannot be held up or deferred by the Purchaser without the express written consent of Gulf upon terms agreed between Gulf and the Purchaser.
- 18.2 In the event of cancellation Gulf shall be entitled to recover from the Purchaser all losses, costs, damages and expenses thereby occasioned and shall be entitled to deduct those charges from any advance payments made by the Purchaser.
- 19. TITLE**
- 19.1 The legal and equitable title in the Goods and in any replacements or substitutes thereof shall remain with Gulf and, without limiting the generality of Section 7.1 hereof, Gulf reserves the right to dispose of the Goods until such times as:
- all monies whatsoever due by the Purchaser to Gulf under the Contract and, without limiting the generality hereof, under these Terms, are paid in full to Gulf; or
 - the Purchaser sells the Goods to his customers in the ordinary course of business.
- 19.2 If the Purchaser fails to pay any amount of the said indebtedness to Gulf under these Terms of supply when due to Gulf or an event as specified in Section 7.1 hereof occurs, then, without limiting the generality of Section 7.1 hereof, Gulf shall cease to have any further obligation under the Contract and may, without notice and without prejudice to any of its other rights and remedies, recover and/or resell the Goods or any of them and may enter upon the Purchaser's premises by its servants or agents for that purpose.
- 19.3 Notwithstanding the provisions of these Terms of supply payment shall become due immediately upon the Purchaser (being a natural person) committing any act of bankruptcy or the Purchaser (being a corporation) committing any act which entitles any person to apply to wind up the Purchaser or a receiver or receiver and manager of the Purchaser is appointed.
- 19.4 Until full payment the Purchaser shall store the Goods in a way that clearly manifests Gulf's title to them.
- 19.5 The Purchaser acknowledges that until his total indebtedness under these Terms of supply to Gulf is discharged he holds the Goods as bailee of Gulf and that a fiduciary relationship exists between them.
- 19.6 In the event of sale of the Goods or such form as the Goods shall assume in the course of further manufacture by the Purchaser to his customers, the Purchaser in his position as a fiduciary shall:
- assign to Gulf the benefit of any claim against a customer; and
 - account fully to Gulf for the proceeds of sale (unless and until the Purchaser's total indebtedness to Gulf as arising from time to time under these Terms of supply is discharged).
- 20. SUCCESSORS AND ASSIGNS**
- 20.1 The Contract shall be binding on and inure to the benefit of the successors and assigns of any party hereto.
- 20.2 The Purchaser shall not assign the Contract without prior written consent of Gulf which may be held without reasons being given therefore.
- 21. ENFORCEABILITY**
- 21.1 It is hereby agreed that if any provision or part of any provision of this Contract is unenforceable such unenforceability shall not affect any other part of such provision or any other provision.
- 22. GOVERNING LAW AND INTERPRETATION**
- 22.1 The Contract shall be deemed to have been made in the State of North Carolina, USA, and the validity and interpretation of it shall in all respects be governed by and construed according to the laws of the State of North Carolina unless otherwise stated in the Contract.
- 22.2 Except where defined, the Contract shall be interpreted according to the ordinary and usual meaning of the words thereof notwithstanding any usage or custom to the contrary.
- 23. WAIVERS AND AMENDMENTS**
- 23.1 No party to the Contract may vary or waive any provision of it except with the agreement of the party and except if in writing signed by an authorised officer or agent of the party to be bound thereby.
- 23.2 No waiver of any provision of the Contract shall imply a waiver of that provision for the future or any other provision of the Contract unless the waiver expressly so states.
- 24. ATTORNEY'S FEES AND COSTS**
- 24.1 If any litigation or other court action, arbitration, or similar adjudicatory proceeding is commenced by any party against the other party to enforce its rights under these Terms or otherwise in connection with the Goods or the purchase thereof, all fees, costs and expenses, including, without limitation, cost of arbitration, reasonable attorneys' fees and court costs, incurred by Gulf, if it is the prevailing party in such litigation, action, arbitration or proceeding, shall be reimbursed by you; provided, that if Gulf prevails in part, and loses in part, the court, arbitrator or other adjudicator presiding over such litigation, action, arbitration or proceeding shall award a reimbursement of the fees, costs and expenses incurred by Gulf on an equitable basis.
- 25. COMPLIANCE WITH LAWS**
- 25.1 Purchaser agrees to comply with all laws and regulations applicable to the purchase, transport, use, storage, sale, lease export, re-export, transfer and/or disposal of the Goods, including, without limitation, to the extent applicable, the U.S. Foreign Corrupt Practices Act and all other relevant anti-corruption regulations, and Purchaser shall cause its employees and agents to comply with such laws and regulations. In addition, Purchaser agrees that it will not sell, distribute, disclose, release or otherwise transfer any item or technical data provided by Gulf to: (a) any destination subject to a comprehensive embargo by the U.S. Department of State including, for this Agreement, the countries of Iran, Syria, Crimea, Cuba and North Korea, (b) any entity located in, or owned by an entity located in any destination subject to a comprehensive embargo by the U.S. Department of State, and (c) any person or entity listed on the "Entity List" or, "Denied Persons List" maintained by the U.S. Department of Commerce, the list of "Specifically Designated Nationals and Blocked Persons" maintained by the U.S. Department of Treasury or any other applicable prohibited party list of the US Government. This Section 25.1 will apply regardless of the legality of such a transaction under local law.
- 26. DISPUTE RESOLUTION**
- The parties shall attempt to resolve any disputes through good faith business negotiations or facilitative mediation in Chicago, Illinois. Except as otherwise determined by Gulf, in its sole discretion, all disputes or claims arising out of or relating to these Terms shall be settled by arbitration, to be conducted by a single arbitrator in Chicago, Illinois, by and in accordance with the then effective commercial rules of the American Arbitration Association; provided that the arbitrator shall not have authority to issue injunctions. The proceedings shall be conducted only in the English language. Judgment upon the award may be entered in any court having jurisdiction thereof. Other legal proceedings, if any, shall be initiated and maintained in Cook County, Illinois. The parties expressly submit to the exclusive personal jurisdiction and venue of these courts and waive any objection on the grounds of personal jurisdiction, venue, or *forum non conveniens*.