

TERMS AND CONDITIONS OF SALE

<p>Application of Terms</p> <p>The Sale shall be on these Conditions to the exclusion of all other terms and conditions (including any terms or conditions which the Buyer purports to apply under any purchase order, confirmation of order, specification or other document). Any variation to these Conditions and any representations about the Goods shall have no effect unless expressly agreed in writing and signed by an authorised person of the Seller.</p> <p>No terms and conditions endorsed upon, delivered with or contained in the Buyer’s purchase order, confirmation of order, specification or other document shall form part of the Contract simply as a result of such documents being referred to in the Contract. Each order or acceptance of a quotation for Goods by the Buyer from the Seller shall be deemed to be an offer by the Buyer to purchase Goods subject to these Conditions.</p>	<p>Title (continued)</p> <p>The Buyer’s right to possession of the Goods shall terminate immediately if the Buyer encumbers or in any way charges any of the Goods or if the Buyer is unable to pay its debts, has a bankruptcy order made against it or makes an arrangement or composition with its creditors, or otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or (being a body corporate) convenes a meeting of creditors (whether formal or informal), or enters into liquidation (whether voluntary or compulsory) or has a receiver and/or manager, administrator or administrative receiver appointed of its undertaking or any part thereof, or any proceedings are commenced relating to the insolvency or possible insolvency of the Buyer.</p> <p>On termination of the Contract, howsoever caused, the Seller’s (but not the Buyer’s) rights contained in this condition shall remain in effect.</p>
<p>Delivery and Risk</p> <p>Unless otherwise provided in the Contract or in these Conditions, the Delivery terms as defined by Incoterms (latest version) shall apply to the Contract.</p> <p>Any dates specified by the Seller for delivery of the Goods are intended to be an estimate and time for delivery shall not be made of the essence by notice.</p> <p>Subject to the other provisions of these Conditions, the Seller shall not be liable for any direct, indirect or consequential loss (all three of which terms include, without limitation, pure economic loss, loss of profits, loss of business, depletion of goodwill and similar loss), costs, damages, charges or expenses caused directly or indirectly by any delay in the delivery of the Goods (even if caused by the Seller’s negligence), nor shall any delay entitle the Buyer to terminate or rescind the Contract.</p>	<p>Payment</p> <p>Subject to the provisions of the Contract payment of the price of the Goods shall be due in US Dollars (the “Currency”) and no payment shall be deemed to have been received until the Seller has received cleared funds in the Currency.</p> <p>Time for payment shall be of the essence. As standard, the buyer will effect payment within 3(three) working days after receipt of invoice from the Seller.</p> <p>The Buyer shall make all payments due under the Contract in full without any deduction whether by way of set-off, counterclaim, discount, abatement or otherwise unless the Seller has agreed to such deduction in writing or the Buyer has a valid court order (against which no appeal is possible) requiring an amount equal to such deduction to be paid by the Seller to the Buyer</p>
<p>Title</p> <p>Ownership of the Goods shall not pass to the Buyer until the Seller has received in full (in cash or cleared funds in the Currency) all sums due to it in respect of the Goods. In the event that the retention of title under this condition shall require registration or the compliance with any other formalities in order to create a legally binding security interest in favour of the Seller, the Buyer shall be required and hereby authorised to forthwith take all steps necessary to perfect such security interest at his own cost.</p> <p>Until ownership of the Goods has passed to the Buyer, the Buyer shall hold the Goods on a fiduciary basis as the Seller’s bailee, store the Goods (at no cost to the Seller) separately from all other goods of the Buyer or any third party in such way that they remain readily identifiable as the Seller’s property and maintain the Goods in satisfactory condition and keep them insured on the Seller’s behalf for their full price against all risks to the reasonable satisfaction of the Seller.</p>	<p>If the Buyer fails to pay any amount payable by it under this agreement, the Seller shall be entitled but not obliged to charge the Buyer interest on the overdue amount, payable by the Buyer immediately on demand, from the due date up to the date of actual payment, after as well as before judgment, at the rate of 15% per annum. Such interest shall accrue on a daily basis and be compounded monthly. The Seller reserves the right to claim interest under the Late Payment of Commercial Debts (Interest) Act 1998, under the laws of England.</p>

<p>Licenses</p> <p>The Buyer shall obtain and at all times keep in good standing all governmental permits and licenses, as the case may be, that may be necessary or expedient for the import of the Goods or the performance of the Buyer of any of its obligations under the Contract.</p> <p>If for any reason the Buyer fails to accept delivery of any of the Goods when they are ready for delivery, or the Seller is unable to deliver the Goods on time because the Buyer has not provided appropriate documents, licences or authorisations.</p> <ul style="list-style-type: none"> • risk in the Goods shall pass to the Buyer (including for loss or damage caused by the Seller’s negligence); • the Goods shall be deemed to have been delivered; and • the Seller may store the Goods until delivery, whereupon the Buyer shall be liable for all related costs and expenses (including, without limitation, storage and insurance). 	<p>Set-Off</p> <p>The Seller and/or the Buyer may at any time or times, with 7 Business Days prior written notice to the other party, set off any liability of the Seller and/or the Buyer to the Buyer and/or the Seller against any liability of the Buyer and/or the Seller to the Seller and/or the Buyer (in either case, whether under this contract or any other contract between them and whether any such liability is present or future, liquidated or unliquidated and irrespective of the currency of its denomination) and may for such purpose effect any necessary currency conversion at the market rate of exchange at the time of set-off. Any exercise by either party of its rights under this clause shall be without prejudice to any other rights or remedies available to it under this Contract and Conditions or otherwise.</p>
<p>Limitation of liability</p> <p>The following provisions set out the entire financial liability of the Seller (including any liability for the acts or omissions of its employees, agents and sub-contractors) to the Buyer in respect of:</p> <ul style="list-style-type: none"> • any breach of these Conditions or the Contract; • any use made or resale by the Buyer of any of the Goods, or of any product incorporating any of the Goods; and • any representation, statement or tortious act or omission including negligence arising under or in connection with the Contract <p>All warranties, conditions and other terms implied by statute or common law are to the fullest extent permitted by law excluded from the Contract.</p> <p>Nothing in these conditions excludes or limits the liability of the Seller for death or personal injury caused by the Seller’s negligence, for any matter which it would be illegal for the Seller to exclude or attempt to exclude its liability or for fraud or fraudulent misrepresentation</p> <p>Subject to the above conditions:</p> <ul style="list-style-type: none"> • the Seller’s total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Contract shall be limited to the Contract price; and • the Seller shall not be liable to the Buyer for any pure economic loss, loss of profit, loss of business, depletion of goodwill or otherwise, in each case whether direct, indirect or consequential, or any claims for consequential compensation whatsoever (howsoever caused) which arise out of or in connection with the Contract 	<p>Force Majeure</p> <p>The Seller reserves the right to defer the date of delivery or payment or to cancel the Contract or reduce the volume of the Goods ordered by the Buyer (without liability to the Buyer) if it is prevented from or delayed in the carrying on of its business due to circumstances beyond the reasonable control of the Company including, without limitation, acts of God, governmental actions, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, epidemic, lock-outs, strikes or other labour disputes (whether or not relating to either party's workforce), or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable materials.</p>

<p>General</p> <p>The Seller may assign the Contract or any part of it to any person, firm or company. The Buyer shall not be entitled to assign the Contract or any part of it without the prior written consent of the Seller.</p> <p>Each right or remedy of the Seller under the Contract is without prejudice to any other right or remedy of the Seller whether under the Contract or otherwise.</p> <p>Failure or delay by the Seller in enforcing or partially enforcing any provision of the Contract shall not be construed as a waiver of any of its rights under the Contract.</p> <p>Any waiver by the Seller of any breach of, or any default under, any provision of the Contract by the Buyer shall not be deemed a waiver of any subsequent breach or default and shall in no way affect the other terms of the Contract.</p> <p>If any provision of the Contract or these Conditions (or part of a provision) is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.</p> <p>The parties to this Contract do not intend that any term of this Contract shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999, under the laws of England, by any person that is not a party to it.</p>	<p>Quantity and Quality Claims</p> <p>In the unlikely event of a claim regarding quantity or quality of contracted goods, due comprehensive written notice describing the nature of the claim must be received by Sellers as per details below.</p> <p>Quantity Claims, if any, will be notified to the Seller in writing within 10 (ten) calendar days from arrival of carrying vessel at the discharge port and completion of discharge. In case of any claim, the Materials shall be segregated and a representative of the Buyer shall inspect the materials. The representative's findings shall be final and binding on both parties.</p> <p>Quality Claims, if any, will be notified to the Seller in writing within 21 (twenty one) calendar days from arrival of the goods. If a quality claim has been lodged by the Buyer within the timeframe as set out above, the Seller has the right to request inspection and sampling of the Good's in question, in accordance with the international practice, applicable for the product involved. If appointed, the surveyor's findings shall be final and surveyor costs to be borne by the party, whose claim has been disapproved. The Seller's liability against such quality claim, if established is up to providing free replacement of material below contractual Quantity and quality (Material specification). It is clarified here that the Seller shall not be liable to pay any damages or loss, actual or notional, or penalty to the Buyer in case of any quality claim.</p> <p>As standard, no warranty is provided.</p>
<p>Governing Law and Arbitration</p> <p>This Contract shall be governed by, and construed in accordance with the substantive law of England;</p> <p>Unless otherwise agreed between the parties, any dispute that arises under, out of or in connection with this Contract, including any dispute regarding its existence, validity or termination, shall be referred to and finally settled by arbitration under the Rules of Arbitration of the London Court of International Arbitration (the "LCIA Rules"). The arbitral tribunal shall be composed of three arbitrators, with each party to nominate one arbitrator and the third arbitrator to be appointed by agreement of the other two arbitrators within 15 days of the appointment of the second arbitrator or, in the event of failure to agree within such period, in accordance with the LCIA Rules. The arbitration proceedings shall take place in London, and the language of the arbitration proceedings shall be English. The award (which shall cover which Party shall bear any costs) shall be made in writing, shall include a statement of the reasons upon which the award is based, and shall be final and binding on the Parties. The law governing the arbitration agreement set out in this clause 10 shall be the law of England and Wales.</p> <p>The parties hereby waive any rights under sections 45 (determination of preliminary point of law) and 69 (appeal on point of law) of the Arbitration Act 1996, under the law of England.</p>	<p>Interpretation</p> <p>The definitions below apply in these Conditions.:</p> <p>Buyer: The recipient of the quote or contract.</p> <p>Seller: Miro Forestry Developments Limited / Miro Forestry (Ghana) Limited / Miro Forestry (SL) Limited, whichever is specified on the quote</p> <p>Contract: the Contract signed between the Buyer and the Seller. If no contract is signed, the quote is considered the contract.</p> <p>Goods: the Material and Quantity agreed in the Contract to be purchased by the Buyer from the Seller (including any parts of them).</p> <p>Order: the Buyer's signing of the Contract to supply the Goods, incorporating these Conditions.</p> <p>Specifications: In the absence of specific specifications, the Miro Technical Data Sheet shall be considered the standard specifications acceptable to the customer.</p> <p>These terms and conditions shall override any representation, warranty, statement term or condition or implied to the contrary in other communication or document. Only a signed Contract in writing signed by the duly authorised representatives of the parties may modify these terms and conditions .</p>