

EECS GO Trade Agreement

For Single or Multiple Deliveries

version 2.2

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For information, comments or concerns regarding this Agreement, contact DLA Piper at andreas.gunst@dlapiper.com or kenneth.wallace-mueller@dlapiper.com



For additional information, comments or concerns, contact RECS Secretariat at www.recs.org or secretariat@recs.org

User information:

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RECS Trade Agreement for Single or Multiple Deliveries

1. Subject of this Agreement and Interpretation

- 1.1. The purpose of this Agreement dated as of _____ (fill in date)
(the **“Effective Date”**) is to set out the terms and conditions for one transaction with one or multiple delivery date(s), entered into by and between the Seller and the Buyer (referred to jointly as the **“Parties”**, and individually referred to as a **“Party”**), where the Seller agrees to sell and deliver and the Buyer agrees to buy and accept a Quantity of Certificates.
- 1.2. The definitions and provisions contained in the version of the Principles and Rules of Operation of the Members of the Association of Issuing Bodies for the European Energy Certificate System (**“EECS Rules”**), including its appendices, that are in force as of the Effective Date are incorporated into this Agreement.
- 1.3. In the event of any inconsistency between the EECS Rules and this Agreement, this Agreement will prevail.

2. Trade Identification

The trade identifier in respect of this Agreement is as follows (if any):

3. Seller

Company :

Registration nr. :

Address

Street :

Postal-code :

Town :

Country :

Contact person

Name :

Phone :

Fax :

E-mail :

Bank details

Bank name :

Bank Account No. :

BIC-/Swift-code :

IBAN :

VAT Registration No. :

Registry details

Seller's Account No. :
EECS Registration Database :
Registry Operator :

4. Buyer

Company :
Registration nr. :

Address

Street :
Postal-code :
Town :
Country :

Contact person

Name :
Phone :
Fax :
E-mail :

Bank details

Bank name :
Bank Account No. :
BIC-/Swift-code :
IBAN :

VAT Registration No. :

Registry details

Buyer's Account No. :
EECS Registration Database :
Registry Operator :

5. Transaction Details

5.1. Certificate Details

Type of Certificate (*tick as appropriate*)

an EECS GO issued under the Electricity Scheme of the EECS Rules in the Country of Production, and which has the meaning given to "Guarantee of Origin" under (a) Articles 2(j) and 15 of Directive 2009/28/EC; and (b) Articles 2(12) and 19 of Directive (EU) 2018/2001, as amended from time to time; or

an EECS-Disclosure Certificate issued under the Electricity Scheme of the EECS Rules in the Domain of Production,

where one (1) such certificate equals one (1) MWh ("**Certificate**").

Production Period	Technology	Delivery Date: Fixed date or earliest and latest dates of delivery	Quantity (MWh)	Certification Price (add currency)	Contract Price
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Total Quantity :

Total Contract Price :

Minimum Validity of Certificates :

Earmark :

5.2. Domain Details

Country / Countries of Production :

Authorised Issuing Body of the Country / Countries of Production :

Country of Delivery :

Authorised Issuing Body of Country of Delivery :

5.3. Production Device Details (if any)

Name of Production Device :

Production Device Number (GSRN) :

Additional information

5.4. Additional Qualities (if any)

Independent Criteria Scheme :

Max. Greenhouse Gas Emissions :

Type of support (no support, production support, etc.):

Commissioning date of the power plant

5.5. Special conditions (if any)

6. Transfer Mechanism

6.1. Transfer

The delivery of Certificates can be performed either by: *(tick as appropriate)*

Electronic Transfer; or

Cancellation Statement Transfer,

(in either case, **“Delivery”**, whether used as a verb or noun).

6.2. Delivery by Electronic Transfer

Where Electronic Transfer is selected above:

No later than on the relevant Delivery Date, the Seller shall initiate the transfer of the Certificates by requesting the removal of the Quantity of Certificates from the Seller's Account and the crediting of such Certificates to the Buyer's Account.

6.3. Delivery by Cancellation Statement Transfer

Where Cancellation Statement Transfer is selected above:

No later than on the Delivery Date and provided that Seller has received the information regarding the beneficiary/-ies and the cancellation purpose from the Buyer no later than three (3) Business Days before the Delivery Date, the Seller shall cancel the Quantity of Certificates from the Seller's Account by requesting to the applicable Registry Operator for the provision of a Cancellation Statement. The following information shall be included in the Cancellation Statement:

- (a) quantity of Certificates cancelled;
- (b) cancelling Domain;
- (c) beneficiary/-ies of the cancelled Certificates; and
- (d) cancellation purpose.

As soon as practicable thereafter the Seller shall send such Cancellation Statement and supporting information (if any) by fax or by email to the Buyer.

6.4. Applicable EECS Registration Database

Each Party shall ensure that its account in the applicable EECS Registration Database is properly established in time to fulfil its Delivery or acceptance obligations under this Agreement.

6.5. Title and Risk

Title and risk shall be transferred from the Seller to the Buyer as follows:

- (a) *where Electronic Transfer is selected above:* Title and risk in the Certificates shall pass when the Certificates are credited to the Buyer's Account; and
- (b) *where Cancellation Statement Transfer is selected above:* Title and risk in the attributes conferred by the cancelled Certificates shall pass when the Cancellation Statement is received by the Buyer by fax or by email in accordance with clause 18.

7. VAT

- 7.1. All amounts referred to in this Agreement are exclusive of any applicable value added tax ("**VAT**"). The VAT treatment of the supplies under this Agreement shall be determined pursuant to the VAT laws of the jurisdiction where a taxable transaction for VAT purposes is deemed to take place according to this Agreement. If VAT is payable on such amounts, Buyer shall pay an amount equal to the VAT at the rate applicable from time to time, provided that such amount shall only be required to be paid once the Seller has provided a valid VAT invoice (applicable in the jurisdiction of supply) in relation to that amount.
- 7.2. Where both Parties are established in the European Union, for the purpose of article 44 of Council Directive 2006/112/EC ("**EU VAT Directive**") concerning the place of supply of services, the Buyer gives the following VAT representations:
 - (a) it is a taxable person acting as such; and
 - (b) the place where it has established its business and VAT registration number are as specified in clause 4.
- 7.3. The Parties are mindful in their relations to other counterparties to comply with VAT requirements; the Parties represent not to knowingly deal with counterparties being involved in VAT fraud.

8. Transaction Costs

The Seller and the Buyer will each bear its own fees and expenses incurred in connection with the negotiations, preparation and execution of this Agreement as well as the performance of the transaction contemplated under this Agreement.

9. Invoicing and Payment

- 9.1. The Seller will invoice the Buyer for the Certificates in respect of a specific Delivery Date after Delivery.
- 9.2. The **"Invoice Due Date"** shall be the tenth (10th) Business Day after receipt of an invoice.
- 9.3. The Buyer shall pay the Contract Price on or before the Invoice Due Date to the Seller's bank account specified in clause 3, free of any expenses and without any withholdings and deductions. Payment shall be remitted by bank transfer. Such payment shall be made in the currency specified in clause 5.1.
- 9.4. As from the Invoice Due Date, the Seller shall be entitled to charge default interest at a rate of three (3) percent above the one-month EURIBOR interest rate released on the payment. Interest may be charged from, and including, the Invoice Due Date and to, and excluding, the date of complete payment.
- 9.5. If a Party, in good faith, disputes the accuracy of an invoice, it shall on or before the Invoice Due Date provide a written explanation of the basis for the dispute and shall pay the undisputed amount invoiced no later than the Invoice Due Date. If any amount withheld under dispute is finally determined to have been due, such withheld amount shall, at the election of the owed Party, be credited or returned to it within five (5) Business Days of such determination, along with interest as specified in clause 9.4.
- 9.6. For the purpose of this Agreement, **"EURIBOR"** means the Euro Interbank Offered Rate published by the European Money Markets Institute (or any successor).

10. Failure to Deliver and Accept

- 10.1. If the Seller fails to deliver the Quantity, in whole or in part, by the relevant Delivery Date and this is not:
 - (a) remedied within three (3) Business Days after receipt by the Seller of a written notice from the Buyer; or
 - (b) excused by Force Majeure or the non-performance of the Buyer,the Seller shall pay the Buyer as compensation an amount equal to the difference, if positive, between: (A) the price at which Buyer acting in a commercially reasonable manner is or would be able to purchase or otherwise acquire in the market the quantity of undelivered Certificates; and (B) the Certificate Price multiplied by the quantity of undelivered Certificates. This compensation shall be increased by any reasonable transaction costs and expenses which the Buyer incurs as a result of such failure to deliver the Quantity.
- 10.2. If the Buyer fails to accept the Quantity, in whole or in part, on the Delivery Date and this is not:
 - (a) remedied within three (3) Business Days after receipt by the Buyer of a written notice from the Seller; or
 - (b) excused by an event of Force Majeure or the non-performance of the Seller,the Buyer shall pay the Seller as compensation the difference, if positive, between: (A) the Certificate Price multiplied by the quantity of non-accepted Certificates; and (B) the price at which the Seller is or would be able to sell the quantity of non-accepted Certificates in the market acting in a commercially reasonable manner. This compensation shall be increased by any reasonable transaction costs and expenses which the Seller incurs as a result of such failure to accept the Quantity.

11. Representations and Warranties

- 11.1. The Seller hereby represents and warrants to the Buyer that, which will be deemed repeated on each Delivery Date:
 - (a) the Seller is entitled to dispose of the Certificates;
 - (b) the Certificates are capable of being Delivered either by Electronic Transfer or by Cancellation Statement Transfer;
 - (c) the Certificates correspond to the specifications agreed by the Parties as applicable and set out in clause 5;

- (d) it has an Account number as specified in clause 3 which is validly registered in the Country of Production to facilitate the Electronic Transfer or the Cancellation Statement Transfer (as applicable); and
 - (e) in the case of a Cancellation Statement Transfer, after a Delivery Date and successful completion of its Delivery obligation, the Seller shall not request a Cancellation Statement in respect of the cancelled Certificates to any third party.
- 11.2. The Buyer hereby represents and warrants to the Seller that, which will be deemed repeated on each Delivery Date, in the case of an Electronic Transfer, it has an Account number as specified in clause 4 which is validly registered in the Country of Delivery to facilitate the Electronic Transfer.
- 11.3. Each Party represents and warrants to the other Party as of the date hereof that, which will be deemed repeated on each Delivery Date:
- (a) it is duly organised and existing under the laws of the jurisdiction of its organisation and has full power and legal right to execute, deliver and perform under this Agreement or any other documents relating to this Agreement to which it is a party;
 - (b) its execution, delivery and performance of this Agreement or any other documents relating to this Agreement to which it is a party does not constitute a violation of any law, governmental regulation, its memorandum and articles of association, other agreements or undertakings, and that it possesses the necessary knowledge in order to be able to perform pursuant to the Agreement or any other documents relating to this Agreement to which it is a party, and the person signing this Agreement or any other documents relating to this Agreement to which it is a party, is authorised and empowered to do so;
 - (c) it has obtained or submitted any authorisation or approval or other action by, or notice to or filing with, any governmental authority or regulatory body that is required for the due execution, delivery and performance of this Agreement or any other documents relating to this Agreement to which it is a party;
 - (d) this Agreement or any other documents relating to this Agreement to which it is a party (as applicable) has been duly and validly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law);
 - (e) there are no pending or threatened legal or administrative proceedings to which it is a party, which to the best of its knowledge would materially adversely affect its ability to perform its obligations under this Agreement or any other documents relating to this Agreement to which it is a party;
 - (f) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party in connection with its line of business and the terms hereof have been individually tailored and negotiated;
 - (g) it is not relying upon any representation or warranty of the other Party other than those expressly set forth in this Agreement or any other documents relating to this Agreement to which it is a party;
 - (h) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party as principal (and not as agent or in any other capacity, fiduciary or otherwise);
 - (i) it has entered into this Agreement or any other documents relating to this Agreement to which it is a party with a full understanding of the material terms and risks hereof, and is capable of assuming those risks;
 - (j) it has made its investment and trading decisions (including regarding the suitability hereof) based upon its own judgement and any advice from such advisors as it has deemed necessary, and not in reliance upon any view expressed by the other party; and

- (k) the other Party is not acting as a fiduciary or an advisor for it, nor has given to it any assurance or guarantee as to the expected performance or result of this Agreement or any other documents relating to this Agreement to which it is a party.

12. Limitation of Liability

- 12.1. Except in respect of any amounts payable under clause 10 or clause 15, and to the extent that liability can be limited under the governing law of this Agreement specified in clause 24, the liability of each Party, irrespective of from whatever legal base it might be claimed, for any actions, omissions or failures of itself, its employees, officers, contractors and/or agents, that causes any damage, loss, cost or expense incurred by the other Party, is limited to an amount equal to the Total Contract Price. This limitation of liability shall not apply to instances where the damage is due to gross negligence, intentional default or fraud of the Party, its employees, officers, contractors or agents used by such Party in performing its obligation under the Agreement.
- 12.2. The liability of a Party to the other shall in no event include any indirect or consequential damages, loss of profit, business opportunity, goodwill or anticipated savings.
- 12.3. Each Party shall use best effort to mitigate in a commercially reasonable manner its damage, loss, cost or expense in connection with the Agreement.

13. Force Majeure

- 13.1. **"Force Majeure"** means any event or circumstance beyond the reasonable control of the Party claiming the Force Majeure (**"Claiming Party"**) which it could not reasonably have avoided or overcome and which makes it impossible for the Claiming Party to perform the transfer or acceptance of the Certificates under this Agreement including but not limited to a suspension, failure or malfunction of the EECS Transfer System.
- 13.2. If the Claiming Party is fully or partly prevented, hindered or delayed in its performance of any of its obligations under this Agreement by reason of Force Majeure, then the Claiming Party is relieved of such obligations to the extent that it is prevented by Force Majeure from complying with them, subject to the remaining provisions of this clause, as long as:
 - (a) the Claiming Party advises the other Party in writing as soon as reasonably practicable of:
 - (i) the event or circumstance constituting Force Majeure;
 - (ii) its estimate of the likely effect of that Force Majeure on its ability to perform its obligations; and
 - (iii) its non-binding estimate of the likely period of that Force Majeure; and
 - (b) the Claiming Party uses all reasonable efforts to terminate or overcome the event or circumstance constituting Force Majeure and resumes full performance of its obligations as soon as reasonably practicable.
- 13.3. If the Claiming Party is relieved from its obligations due to Force Majeure, the corresponding obligations of the other Party shall also be relieved.

14. Confidentiality

- 14.1. Neither Party shall disclose the terms of the Agreement or any other documents relating to this Agreement to which it is a party (**"Confidential Information"**) to a third party.
- 14.2. Notwithstanding clause 13.1, a Party is permitted to disclose Confidential Information exclusively in the following cases:
 - (a) with the other Party's prior written consent;
 - (b) to an Authorised Issuing Body;
 - (c) to such Party's directors, employees, Affiliates, agents, professional advisers, bank or other financing institution, rating agency or intended assignee;

- (d) to comply with any Applicable Law or rule of any exchange, system operator or Competent Authority, or in connection with any court or regulatory proceeding, provided that each Party shall, to the extent practicable and permissible under such Applicable Law or rule, use reasonable efforts to prevent or limit the disclosure and to give the other Party prompt notice of it;
 - (e) to price reporting agencies or for the calculation of an index provided that such disclosure shall not include the identity of the other Party; or
 - (f) in respect of information which lawfully is in or comes into the public domain.
- 14.3. Where a Party is in breach of this confidentiality obligation and if the other Party determines in good faith that any damages available under this Agreement and Law are insufficient, it may seek injunctive relief with respect to the Party in breach in any necessary jurisdictions.
- 14.4. This confidentiality obligation shall expire one (1) year after the last Delivery Date.

15. Term and Termination Event

- 15.1. This Agreement comes into force as of the Effective Date. Unless early terminated in accordance with its terms, this Agreement shall remain in force until all rights and obligations under the Agreement are fully performed or discharged by both Parties (**"Term"**).
- 15.2. This Agreement may be terminated at any time upon the occurrence of one or more of the following events (each, a **"Termination Event"**):
- (a) bankruptcy, insolvency or liquidation of a Party whether voluntarily or involuntarily or any other event, which, under the jurisdiction of the relevant Party has an analogous effect to such causes;
 - (b) failure of a Party to make a payment when due and required, which is not cured within five (5) Business Days after the receipt of a written demand;
 - (c) failure of a Party to initiate transfer of one or more Certificates on the relevant Delivery Date or failure of a Party to accept transfer of one or more Certificates on the relevant Delivery Date and such failure is not cured within ten (10) Business Days after the receipt of a written demand;
 - (d) any other material breach of this Agreement which is not cured within ten (10) Business Days after the receipt of a written demand;
 - (e) a Party is unable to Deliver or accept Delivery for reasons of a Force Majeure and such inability has lasted for more than thirty (30) consecutive calendar days; or
 - (f) a Change in Law which is not resolved in accordance with clause 16.
- 15.3. If a Termination Event with respect to a Party has occurred and is continuing, the other Party may terminate this Agreement without any juridical intervention (**"Early Termination"**) by giving the other Party written notice.
- 15.4. The notice of Early Termination shall specify the relevant Termination Event and designate a day as an early termination date (**"Early Termination Date"**). The Early Termination Date may not be earlier than the day the notice is deemed to have been received under this Agreement and not later than twenty (20) Business Days after such date. With effect from the Early Termination Date, there shall be no obligation to Deliver or accept any Certificates under this Agreement.
- 15.5. The Party which has terminated this Agreement based on any of the Termination Events described under clauses 15.2(a) to (d) (inclusive) and is not the Defaulting Party (**"Non-Defaulting Party"**), shall be entitled to receive a termination amount from the other Party (**"Defaulting Party"**) as follows:
- (a) if the Seller is the Defaulting Party, the **"Termination Amount"** shall be an amount equal to the difference (if positive) between: (A) the price at which Buyer acting in a commercially reasonable manner is or would be able to purchase or otherwise acquire in the market the quantity of undelivered Certificates; and (B) the Certificate Price multiplied by the quantity of Certificates not Delivered. This Termination Amount shall be increased by any reasonable transaction costs and expenses which the Buyer incurs as a result of such failure to deliver the Quantity; or

- (b) if the Buyer is the Defaulting Party, the **"Termination Amount"** shall be an amount equal to the difference (if positive) between: (A) the Certificate Price multiplied by the quantity of non-accepted Certificates; and (B) the price at which the Seller is or would be able to sell the quantity of non-accepted Certificates in the market acting in a commercially reasonable manner. This Termination Amount shall be increased by any reasonable transaction costs and expenses which the Seller incurs as a result of such failure to accept the Quantity. For the avoidance of doubt, the Seller may additionally claim any outstanding amounts owed with respect to Deliveries of Certificates made prior to the Early Termination Date.
- 15.6. With effect as of the Early Termination Date, the Non-Defaulting Party shall calculate the Termination Amount. The Termination Amount shall be deemed to be the sole and all-inclusive compensation for the damage and costs incurred by the Non-Defaulting Party as a result of the Early Termination. The Termination Amount will be invoiced to the Defaulting Party and payment shall be due within five (5) Business Days after receipt of the invoice. By paying the Termination Amount the Defaulting Party will be released from its obligations to Deliver or accept and thereafter no other remedies are enforceable towards the Non-Defaulting Party under this Agreement.

16. Change in Law

- 16.1. In case of any Change in Law after the Effective Date that:
- (a) renders it impossible or unlawful to give effect to this Agreement; or
 - (b) makes it impossible for a Party to perform its Delivery or acceptance obligations under this Agreement,

the Parties shall, both acting reasonably and in good faith, seek to agree the amendments which should be made to this Agreement as are necessary to, to the extent possible, permit the Parties to continue to perform their obligations under this Agreement in accordance with Applicable Law.

- 16.2. If the Parties fail to agree on the necessary amendments after a period of thirty (30) calendar days, either Party may then terminate this Agreement at no liability to the other Party with exception of any amounts owed with respect to Deliveries made prior to the Change in Law.

- 16.3. Where an event or circumstance that would otherwise constitute Force Majeure also constitutes Change in Law, it is to be treated as Change in Law and not as Force Majeure.

- 16.4. For the purpose of this Agreement:

"Applicable Law" means any law, statute, statutory instrument, regulation, instruction, direction, rule or requirement (in each case) of any Competent Authority (but, for the avoidance of doubt, only to the extent having force of law) which applies in the jurisdiction of: (i) the Buyer; or (ii) the Seller; including (without limitation) the following laws in these jurisdictions:

- i. Directive 2009/28/EC and Directive (EU) 2018/2001 on the promotion of the use of energy from renewable sources, or any successor legislation;
 - (a) national implementing legislation of the Directives listed in clause 16.4(a);
 - (b) any other national or regional legislation regulating the issuance, transfer, cancellation and use of Certificates; or
 - (c) the EECS Rules.

"Change in Law" means the enactment, promulgation, execution or ratification of, or any change in or amendment to, or repeal or other cancellation of, any Applicable Law (or in the application or official interpretation of any Applicable Law by a judgment or decision of any Competent Authority); and

"Competent Authority" means: (a) the government of any country in which either Party operates or has its seat, or any governmental authority, agency or department thereof; (b) any entity having jurisdiction in relation to the Certificates; or (c) any court or other tribunal of any country in which either Party operates or has its seat.

17. Assignment

- 17.1. Subject to clause 17.2, neither Party shall be entitled to assign any of its rights or obligations under this Agreement to any person without the prior written consent of the other Party. Such consent may not be unreasonably refused, withheld or delayed.
- 17.2. Each Party shall be entitled to assign or transfer its rights or obligations without the prior consent of the other Party to an Affiliate of an equivalent or greater creditworthiness, provided that such Affiliate is incorporated in the same jurisdiction as the assigning and transferring Party.
- 17.3. Such an assignment shall only become effective upon notice being received by the other Party. Any purported assignment, charge or transfer in violation of this clause shall be void.

- 17.4. For the purpose of this Agreement:

"Affiliate" means with respect to a Party, any entity Controlled, directly or indirectly, by that Party, any entity that Controls, directly or indirectly that Party, or any entity directly or indirectly under the common Control of a Party; and

"Control" means ownership of more than fifty (50) percent of the voting power of a Party or entity and "Controlled" is to be construed accordingly.

18. Notifications and Correspondence Terms

- 18.1. All notices or other correspondence under this Agreement shall be in writing, in English and shall be deemed to have been received by a Party:
 - (a) if delivered by hand or courier, on the Business Day of delivery or on the first Business Day after the date of delivery if delivered on a day other than a Business Day;
 - (b) if posted, on the fifth (5th) Business Day after the day of posting;
 - (c) if sent by fax, and a valid transmission report confirming good receipt is generated, on the day of transmission if transmitted before 17.00 hours (recipient's time) on a Business Day or otherwise on the first Business Day after transmission; or
 - (d) if delivered by email, on the day of receipt if received before 17.00 hours (recipient's time) on a Business Day, or otherwise on the first (1st) Business Day after receipt.
- 18.2. All such notices and other communications shall be addressed as set out above in clause 3 (if to the Seller) and as set out in clause 4 (if to the Buyer), unless a Party has provided another address or number which may be reasonably relied upon by the other Party.
- 18.3. For the purpose of the Agreement, **"Business Day"** means a day (other than Saturday or Sunday) on which commercial banks are open for general business at the places where each Party has its registered office.

19. Telephone Recordings and Personal Data Protection

- 19.1 Each Party is entitled to record telephone conversations held in connection with this Agreement and to use the same as evidence. Each Party waives further notice of such recording and acknowledges that it has obtained all necessary consents of its officers and employees to such recording.
- 19.2 Each Party shall have the necessary technical and organisational measures in place to comply with the applicable requirements set forth in the General Data Protection Regulation (Regulation (EU) 2016/679) and any other applicable European Union or national regulations relating to personal data protection.

20. Severability

Subject to clause 16, in the event that any provision of this Agreement is declared invalid or unenforceable by a court of competent jurisdiction in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent declared invalid or unenforceable without affecting the validity or enforceability of the other provisions of this Agreement, and the remainder of this Agreement shall remain binding on the Parties hereto. However, in the event that any such provision shall be declared unenforceable due to its scope, breadth or duration, then it shall be modified to the scope, breadth or duration permitted by Law or Competent Authority and shall continue to be fully enforceable as so modified.

21. Entire Agreement

This Agreement supersedes all prior agreements and understandings, written and oral, between the Parties with respect to its subject matter and constitutes the entire agreement between the Parties.

22. Amendment

Any amendments or additions to this Agreement shall be made in writing and shall have no effect unless signed by the duly authorised representatives of the Parties.

23. Third Party Rights

The Parties do not intend that any third party shall have any rights under, or be able to enforce, the Agreement and the Parties exclude to the extent permitted under Law any such third party rights that might otherwise be implied.

24. Governing Law and Dispute Resolution

24.1. This Agreement shall be governed by and construed in accordance with:

(fill in governing law)

24.2. Any dispute arising from or connected with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement, or the consequences of its termination) ("**Dispute**"), shall be referred to and finally resolved by arbitration under the Rules of:

(fill in arbitration rules) ("**Rules**"),

which Rules are deemed to be incorporated by reference into this clause except as expressly amended.

24.3. The dispute shall be resolved by one (1) arbitrator, who shall be agreed upon by the Parties. The seat of the arbitration and the venue of all hearings shall be:

(fill in venue)

and the language of the arbitration shall be English.

24.4. The Parties agree that the arbitral tribunal shall have power to award on a provisional basis any relief that it would have power to grant on a final award.

25. Special Conditions

(if required, fill in)

Executed by the duly authorised representative of each Party on the respective dates specified below with effect from the Effective Date.

Seller	Buyer
Name:	Name:
Title:	Title:
Date:	Date:
Name:	Name:
Title:	Title:
Date:	Date:
* Signature	* Signature

* Please consult local counsel before signing this document, as electronic signatures (including scans as well as e-signature programmes) may be risk being deemed invalid subject to the Governing Law selected.