



This agreement is made available by GFI Brokers Limited for information purposes only and is to be used by those parties sufficiently skilled to understand its terms and amend as required. GFI Brokers Limited gives no warranties as to the completeness or correctness of the terms contained herein. Any party contracting under these terms does so at their own risk and GFI Brokers Limited rejects all liability for any losses or damages, direct or otherwise, that may arise as a result of the use of this agreement. Parties are advised to seek legal advice before entering into this agreement.

COAL PURCHASE/SALE AGREEMENT - CONFIRMATION

Buyer:

Seller:

Intending to be legally bound, Seller agrees to sell and deliver and Buyer agrees to buy and accept coal of the quantity and quality, at the price and otherwise on the terms and conditions stated in this Agreement (as defined in the attached Additional Terms and Conditions) effective as at [REDACTED].

Trade Reference:

Broker: GFI Brokers Limited

Transaction Type: CIF Vessel

Trade Date:

A. Quantity: [REDACTED] metric tonnes (plus or minus 10% at Seller's option) Partial shipments [allowed/not allowed]

B. [Shipment Period] or [Estimated Unloading Period]:

C. Source:

D. Port of Shipment: Port of Destination: Amsterdam/Rotterdam (at Buyer's option)

E. Price: USD [REDACTED] CIF per metric tonne Amsterdam/Rotterdam

F. Payment time/method: [[sight/deferred payment] L/C] OR [TT CAD 3 days after B/L date] OR [TT 10 days after completion of discharge] in accordance with paragraph O below.

G. Specifications: (a) The Shipment shall be of uniform quality and shall be substantially free of extraneous material affecting coal quality including but not limited to mining debris, bone, slate, scrapped iron, steel, petroleum coke, earth, rock, pyrite, wood or blasting wire, and shall be fully suited for bulk sea transport.

(b) Characteristics:

Net calorific value:	Minimum 5,850 kcal/kg
Total moisture:	Maximum 12.0%
Ash:	Maximum 15%
Volatile Matter:	Minimum 22.0%
Sulphur:	Maximum 1.00%
Hardgrove Grindability Index:	45 – 70 typical
Sizing:	0 X 50 m

Ash Fusion Temperature (initial deformation): Minimum of 1,250 degrees Celsius in a reducing atmosphere

Calcium Oxide in ash: Maximum 12% (dry basis)

Rejection Limits: (c) Buyer may reject any Shipment that falls outside the specification limits set out in paragraph G above, determined in accordance with paragraph I below (Reject Coal).

(d) If Buyer intends to reject any Shipment, it shall give notice of such intention to Seller in writing. Without prejudice to Buyer's right to reject Reject Coal, Buyer and Seller shall endeavour to agree on a fair and reasonable settlement in respect of the rejected Shipment (a Reject Coal Agreement).

- (e) If any Shipment is rejected, title and risk to all Reject Coal shall revert to Seller and disposal of Reject Coal shall be for Seller's account; however, Buyer and Seller shall co-operate to minimize Seller's costs if practicable.

H. Price adjustment:

If the net calorific value of any Shipment accepted by Buyer is other than the net calorific value set out in paragraph G, there shall be an adjustment to the Price (upwards where S exceeds C and downwards where C exceeds S) equal to:

$$\frac{S \times P}{C} = \text{Final Price (in US\$ per metric tonne)}$$

Where: P = price specified in paragraph E

C = net calorific value specified in paragraph G

S = net calorific value of the Shipment as determined by the Independent Laboratory

I. Laboratory:

- (a) The quality of each Shipment shall be determined at the Port of Shipment upon loading.
- (b) Representative samples shall be taken at the Port of Shipment via mechanical sampler by an independent inspector appointed by Seller.
- (c) Analysis shall be performed in accordance with ISO standards on an "As Received" basis by internationally recognised independent commercial laboratories (the **Independent Laboratory**) appointed by Seller.
- (d) The Independent Laboratory shall issue to Buyer and Seller a certificate (the **Analysis Certificate**) certifying the results of such analysis and the certificate shall be final and binding on the parties, except in the case of fraud or manifest error.

J. Weighing:

The weight of each Shipment shall be determined by a draught survey taken at the Port of Shipment to be performed by a marine surveyor appointed by Seller. The marine surveyor shall issue to both Buyer and Seller a certificate (the **Weight Certificate**) certifying the weight of the Shipment, which shall be final and binding, except in the case of fraud or manifest error. The costs of weighing shall be for Seller's account.

K. Loading/Discharge Terms:

Nominations

- (a) Not later than five (5) days prior to the estimated commencement of the vessel loading, Seller shall notify Buyer of the following details in respect of each Shipment to be made (the "**Vessel Nomination**"):
- (i) the name (or designation number) and, where that vessel has not previously been nominated by Seller, the age, flag, deadweight tonnage, beam, length overall and draft of the vessel Seller intends to use and such vessel shall comply with the provisions of paragraph K; ,
- (ii) the terms of any Laytime and the terms and rates of demurrage, despatch, bonuses or other similar payments that Seller may incur or that may accrue to Seller as a result of any contract for carriage of the coal to the Port of Destination in accordance with this Agreement;
- (iii) the estimated date of loading; and
- (iv) the estimated date of arrival of the vessel at the Port of Destination.
- (b) Buyer shall notify Seller of Port of Destination immediately following receipt by it of the Vessel Nomination.

Loading and carriage

- (c) Seller shall load, stow and Trim the vessel at the Port of Shipment with the Quantity of coal in compliance with the IMO Code of Safe Practice for Solid Bulk Cargoes, 1994, No. 10, as revised from time to time, and all applicable laws, regulations and standards, from time to time issued by any relevant governmental

or other statutory body or authority. Immediately after the Shipment has been stowed and Trimmed after loading, Seller shall notify Buyer that loading has been completed.

- (d) The risk of loading each vessel at the Port of Shipment shall be borne by Seller. Seller shall indemnify and hold harmless Buyer in respect of all damages, costs (including legal costs on an indemnity basis), expenses and losses in connection with any legal liability (of whatsoever nature) which Buyer may incur towards the vessel (or the owner or operator of the vessel) arising out of or in connection with damage or loss to the vessel, its equipment or personnel caused by the acts or omissions of Seller, its agents or contractors (including the stevedore) in the course of loading at the Port of Shipment.

ETAs

- (e) Seller shall give Buyer 48, 24 and 12 hours notice of the vessel's ETA at the Port of Destination.

Unloading

- (f) All costs (including stevedoring costs) incurred in connection with unloading each Shipment at the Port of Destination, and all excise duty payable in the country of destination in respect of the importation of coal, shall be for the account of Buyer. All other costs incurred in relation to the carriage of coal to the Port of Destination shall be for the account of Seller including, for the avoidance of doubt, all costs customarily incurred in (or in connection with) ensuring that the vessel can be safely unloaded (including port entry fees, tugs and ships services, line-handling charges and costs associated with moving the vessel).

L. Vessel:

- (a) The vessel nominated by Seller shall be in full compliance with all applicable laws, regulations and other requirements of the country of the vessel's registry and countries and port authorities of the Port of Shipment and Port of Destination.
- (b) The Seller warrants that the vessel is suitable for the carriage of the coal to be loaded pursuant to the terms of this Agreement.
- (c) The Seller warrants that the nominated vessel and the relevant Company (as defined in the ISPS Code) has been and shall remain fully compliant with the ISPS Code.

M. Laytime and Demurrage:

- (a) Seller shall procure that the Notice of Readiness shall be tendered by the master of the vessel when it has arrived at berth. Notice of Readiness may be tendered at any time day or night SSHINC (Super holidays excluded).
- (b) Time shall start counting six (6) hours after the tender of Notice of Readiness or upon commencement of discharge of the Shipment (whichever is the earlier) and shall cease on completion of unloading of the Shipment.
- (c) The Buyer guarantees that the Port of Destination and the berth shall be safe, reachable on arrival and shall accommodate all of the physical characteristics of the nominated vessel including but not limited to the length, beam and draught of the nominated vessel.
- (d) The Buyer shall discharge the Shipment at a minimum average rate of 25,000 tonnes per Weather Working Day SSHINC (Super holidays excluded).
- (e) Time attributable to any of the following shall not count as Laytime:
 - (i) any period during which the vessel is required to wait off the Port of Destination before the Notice of Readiness is tendered;
 - (ii) any time lost in obtaining free pratique and/or customs clearance and/or completing administrative port arrival procedures;
 - (iii) any time lost as a result of Seller (or the owner or operator of the vessel) or any governmental authority or port authority preventing, impeding or prohibiting unloading;
 - (iv) breakdown, inefficiency, repairs or any other inability of the vessel or tugboats or pilots to allow unloading of the coal within the Laytime allowed;
 - (v) labour dispute, strike, go slow, work to rule, lock out, stoppage or restraint of labour involving the master, officers or crew of the vessel or tugboats or pilots; or
 - (vi) delay or suspension of unloading caused by Force Majeure.

- (f) If vessel discharge is delayed due to lack of shipping documents, any Demurrage accruing shall be for Seller's account.
- (g) If the total Laytime taken exceeds the total Laytime allowed, Buyer shall pay Demurrage to Seller for all such excess time at the rate as stipulated in the charterparty per day pro rata. If the performing charterparty is a time charterparty, the demurrage rate shall be equal to the daily hire specified in the charterparty.
- (h) If the total Laytime used is less than the total Laytime allowed, Seller shall pay Despatch to Buyer for all time saved at the rate equal to 50% of the Demurrage rate per day pro rata.
- (i) Seller shall ensure that any demurrage payable in accordance with its contract of carriage of the coal to the Port of Destination shall be levied at a reasonable rate commensurate with rates customarily payable from time to time in respect of similar vessels and that any despatch payable in accordance therewith is calculated at a rate of at least 50 percent. of the rate at which any demurrage is payable.
- (j) Notwithstanding the above, Buyer shall not be liable for demurrage and Seller shall not be liable for despatch unless notice of a claim, with the relevant supporting documentation, is provided to the other party within ninety (90) days after completion of unloading. If no claim is notified in accordance with this clause, all claims regarding demurrage and/or despatch shall be deemed to have been waived and shall be absolutely barred.

N. Insurance:

- (a) Seller shall procure insurance for the benefit of Buyer which shall:
 - (i) be for the full amount of the relevant Shipment Price (plus 10%);
 - (ii) cover the period from commencement of loading until completion of unloading;
 - (iii) be covered by the same terms and conditions as a standard marine insurance policy MAR with Institute Cargo Clauses (A), Institute War Clauses (Cargo) and Institute Strikes Clauses (Cargo) attached;
 - (iv) name the Seller and Buyer as co-insured; and
 - (v) contain waivers of rights of subrogation against Buyer,
 (the "**Insurance**").
- (b) Seller shall not make or agree to any alteration to the terms of the Insurance or the amount(s) for which such insurance is provided without the prior written consent of Buyer. Where any such alteration is made or purported to be made by the relevant insurers without the agreement of Seller, Seller shall promptly notify Buyer accordingly.
- (c) Seller shall on request provide Buyer with such evidence as it may from time to time request to confirm that the Insurance is being maintained in full force and effect (including copies of the relevant policy and any premium receipts).
- (d) Seller shall not do or omit to do anything which may invalidate or lead to the cancellation of the policy of Insurance. In any event, Seller shall procure that the insurers under any such policy shall give Buyer not less than 30 days' notice of any cancellation or non-renewal of any such policy.

O. Payment Terms:

- (a) Payment shall be made by Buyer no later than the time specified in paragraph F above and upon presentation by Seller of:
 - (i) Seller's original commercial invoice;
 - (ii) a full set of clean original Bill(s) of Lading endorsed in favour of Buyer;
 - (iii) the certificate of insurance;
 - (iv) Analysis Certificate;
 - (v) Weight Certificate;
 - (vi) [specify any other documents required].

- (b) As soon as practicable, Seller shall deliver to Buyer (or Bank if payment by L/C) all the necessary shipping documents, including a full set of clean original Bill(s) of Lading endorsed in favour of Buyer and the relevant insurance documentation. Original full set of Bill(s) of Lading and faxed copy of analysis must be in Buyer's, Bank's or Agent's possession prior to discharge.
 - (c) Payment shall be equal to the sum of the price multiplied by the weight specified on the Weight Certificate, subject to any adjustment required pursuant to the terms of this Agreement.
 - (d) Payment shall be effected by the Buyer without any deduction, withholding or set off whatsoever and
 - (i) if TT is specified in paragraph F, by telegraphic transfer to the bank account nominated in writing by Seller;
 - (ii) if L/C is specified in paragraph F, by means of an irrevocable documentary letter of credit issued in a form reasonably acceptable to Seller and issued and confirmed (if confirmation required) by a bank acceptable to Seller. The letter of credit shall be established and received by Seller no later than the commencement of loading.
 - (e) Buyer's obligation to pay shall be suspended if Buyer gives a contractual notice of its intention to reject a Shipment pursuant to paragraph G(d). If Buyer subsequently rejects the Shipment, it shall not be obliged to pay for that Shipment. If Buyer has paid for a Shipment prior to rejecting the Shipment, Seller shall repay the amount paid in full to Buyer with interest from the date Buyer paid for the Shipment until the date such amount is eventually repaid at a rate of (2)% above LIBOR.
 - (f) If Buyer agrees to accept any Reject Coal in accordance with a Reject Coal Agreement, the Shipment Price shall be calculated in accordance with that agreement.
- P. Other:**
- (a) Incoterms 2000 for CIF shipments (or the latest version currently available at the date of Shipment) shall apply except where inconsistent with the provisions of this Agreement. The UN Convention on Contracts for the International Sale of Goods (1980) shall not apply to this Agreement.

All additional terms and conditions on the next pages of this Agreement (including but not limited to the arbitration agreement contained therein) are incorporated by reference into this Agreement.

Signed:

Signed:

Duly authorised representative of [Buyer]

Duly authorised representative of [Seller]

Name: _____

Name: _____

Title: _____

Title: _____

Date:

Date:

COAL PURCHASE/SALE AGREEMENT – ADDITIONAL TERMS AND CONDITIONS

1. APPLICABILITY

These additional terms and conditions (these “Additional Terms and Conditions”) shall apply to all contracts for the sale or purchase of coal into which they are incorporated by reference, whether such contracts are concluded orally, in writing or otherwise.

In the case of any conflict, ambiguity or inconsistency between the provisions of these Additional Terms and Conditions and the provisions of the Confirmation, the provisions of the Confirmation shall prevail.

2. PAYMENT

All payments due under this Agreement shall be paid in United States dollars. Except in the event of a bona fide disputed amount, overdue payments shall accrue interest from the due date until the date such amount is eventually paid at a rate of 2% above LIBOR.

3. LIMITATION ON WARRANTY

EXCEPT AS EXPRESSLY SET OUT IN THIS AGREEMENT, SELLER DISCLAIMS ANY OTHER REPRESENTATIONS OR WARRANTIES, EXPRESS OF IMPLIED, INCLUDING WITHOUT LIMITATION ANY WARRANTY WITH RESPECT TO DESCRIPTION, QUALITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE IN RESPECT OF THE COAL TO BE DELIVERED.

4. FORCE MAJEURE

- (a) If either party is delayed or prevented from performing its obligations under this Agreement (excluding any payment obligations) by reason of Force Majeure:
- (i) the affected party shall immediately give notice to the other party stating the nature of the Force Majeure and its affect upon the affected party’s obligations; and
 - (ii) the affected party shall use reasonable endeavours to rectify or overcome the event or circumstance giving rise to Force Majeure and minimise the losses and damage which may arise as a result.
- (b) Provided that the affected party has given notice pursuant to clause 3(a):
- (i) the affected party may suspend performance of its obligations under this Agreement to the extent of and for the duration that the Force Majeure delays or prevents performance;
 - (ii) neither party shall be liable for any failure to comply with its obligations under this Agreement. to the extent of and for the duration that the Force Majeure delays or prevents performance; and
 - (iii) unless otherwise agreed in writing, neither party shall be obliged to make up any deficiencies in deliveries to the extent any deliveries were prevented .
- (c) If the Force Majeure continues to delay or prevent performance for 30 consecutive days, either party may, at its option, terminate this Agreement by giving 3 Working Days notice to the other party in writing.
- (d) If, as a result of the event or circumstance giving rise to the Force Majeure claim:
- (i) the Buyer is unable to meet all of its obligations under this Agreement and under any other agreement it has entered into with respect to supply of coal at the Port of Destination; or
 - (ii) the Seller is unable to meet all of its obligations under this Agreement and under any other coal sales agreement which it has entered into with respect to the Source,
- then any reduction in Buyer's purchases or Seller's deliveries (as applicable) under all such agreements shall be allocated on a pro rata basis. The affected party shall provide suitable proof to the other party to substantiate any claim or allocation made in accordance with this clause 3(d).

5. DAMAGES

- (a) If Seller fails to deliver all or part of the Quantity of coal specified for any Shipment (a **Seller’s Deficiency**), Seller shall pay Buyer an amount equal to the positive difference between the Price Buyer would have paid for the amount of the Seller’s Deficiency and the Replacement Price. The **Replacement Price** means the price at which Buyer, acting in a commercially reasonable manner, purchases substitute coal in an amount and quality equivalent to the Seller’s Deficiency (plus additional transportation charges, if any, incurred by Buyer as a result of taking delivery of substitute coal at a location other than the Port of Shipment) or, absent such a purchase, the market price for such amount and quality of coal CIF or CFR (as the case may be) the Port of Destination, as determined by Buyer in a commercially reasonable manner. It is expressly agreed that Buyer shall not be required to enter into a replacement transaction in order to determine the Replacement Price.

- (b) Except where it has rejected Reject Coal, if Buyer fails to accept all or any part of the Quantity of coal specified for any Shipment (a **Buyer's Deficiency**), Buyer shall pay Seller an amount equal to the positive difference between the Sales Price and the Price Seller would have been paid for the amount of the Buyer's Deficiency. The **Sales Price** means the price at which Seller, acting in a commercially reasonable manner, resells (if at all) the Buyer's Deficiency (plus additional transportation charges, if any, incurred by Seller as a result of delivering coal at a location other than the Port of Shipment) or, absent such a sale, the market price for such amount and quality of coal CIF or CFR (as the case may be) the Port of Destination, as determined by Seller in a commercially reasonable manner. It is expressly agreed that Seller shall not be required to enter into a replacement transaction in order to determine the Sales Price.
- (c) Each party hereby confirms that the payment obligations set forth in this clause 4 are reasonable in light of the anticipated harm and the difficulty of estimation or calculation of actual damages and represent a genuine pre-estimate of that party's loss. Each party hereby waives the right to contest such payments as an unreasonable penalty or otherwise. The remedy set forth in this clause 4 shall be the sole and exclusive remedy of the aggrieved party for the failure of the other to deliver or accept, as the case may be, a Shipment and all other damages and remedies are hereby waived as to such failure(s).

6. LIMITATION ON LIABILITY

Except as expressly provided in this Agreement, neither Seller nor Buyer shall be liable for lost profits or other business interruption damages, or special, consequential, incidental, punitive, exemplary or indirect damages whether in contract, tort or otherwise, arising out of or in connection with the performance, failure to perform or termination of this Agreement. For the avoidance of doubt, this limitation of liability shall not apply in the event of fraudulent misrepresentation or in respect of death or personal injury caused by either party's negligence.

7. TITLE/RISK OF LOSS

- (a) Seller represents and warrants that it has good title to all coal to be sold in accordance with this Agreement, free and clear of all claims and encumbrances.
- (b) Title and all risks of loss or damage to all coal purchased and sold in accordance with this Agreement shall pass to Buyer at the time it passes the ship's rail at the Port of Shipment.

8. TAXES

Seller shall pay all taxes, duties and fees on each Shipment and any other charges imposed on or incurred in respect of the Shipment that arise in the country of shipment including, but not limited to, obtaining any export licence or other official authorisation and carrying out customs formalities necessary for the export of the coal.

Buyer shall pay all taxes, duties and fees on each Shipment and any other charges imposed on or incurred in respect of the Shipment that arise in the country of destination including, but not limited to, obtaining any import licence or other official authorisation and carrying out customs formalities necessary for the import of the coal.

9. ASSIGNMENT

Neither party shall assign this Agreement without the prior written consent of the other, which consent may not be unreasonably withheld or delayed.

10. ENTIRE AGREEMENT

- (a) This Agreement is the final and entire agreement between the parties in respect of coal to be purchased and sold under this Agreement. The parties agree that:
 - (i) neither party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Agreement;
 - (ii) neither party shall have any remedy in respect of misrepresentation or untrue statement made by any other party which is not contained in this Agreement nor for any breach of warranty which is not contained in this Agreement; and
 - (iii) this clause shall not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.
- (b) No modification or amendment of this Agreement shall be effective or binding unless it is in writing signed by both parties. A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

11. NO WAIVER

Waiver of any breach of this Agreement shall not be construed as a waiver of any other breach.

12. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with English law.

13. ARBITRATION

All disputes or differences whatsoever between the parties arising out of or in connection with the Agreement, shall be referred to and resolved by Arbitration in London (England) in accordance with the Arbitration Act 1996, (or any subsequent amendment thereto) and under the Rules of the London Court of International Arbitration.

The arbitral tribunal shall be comprised of three arbitrators, all of whom shall have experience of shipping and trading matters. The arbitral tribunal shall consist of one arbitrator to be appointed by the Seller, one by the Buyer and the third by the two arbitrators appointed in accordance with this clause. The third arbitrator shall always be a barrister or solicitor practising in England and Wales.

The place of Arbitration shall be London, England. The language of the Arbitration shall be English.

14. CONFIDENTIALITY

Each party acknowledges that this Agreement contains confidential information which would put them at a competitive disadvantage if disclosed to the public. Therefore, the terms of this Agreement shall be kept confidential by the parties, except to the extent disclosure:

- (i) may be required by any stock exchange or by law, regulation or judicial or administrative order; or
- (ii) may be reasonably required to the parent company or other affiliated companies of the parties.

15. TERMINATION

- (a) Either party may terminate this Agreement forthwith upon giving written notice to the other party if the other party:
 - (i) fails to perform any of its Material Obligations under it;
 - (ii) enters into liquidation whether compulsory or voluntary (other than for the purposes of amalgamation or reconstruction approved in writing by the other party);
 - (iii) has a receiver or administrative receiver or administrator or similar official appointed over all or any of its assets and is not discharged within a period of thirty (30) days; or
 - (iv) is declared insolvent or makes any general composition with its creditors.

16. SETOFF

Each party reserves all rights of set-off which such party has or may be entitled to arising from or out of this Agreement.

17. NOTICES

Notices under this Agreement shall be in writing and shall be deemed to have been duly given:

- (i) in the case of delivery by hand, when delivered to the address shown on the first page of this Agreement; or
- (ii) in the case of fax, at the time of transmission to the fax number shown on the first page of this Agreement,
- (iii) in the case of email, upon sending the email;

provided that in each case where delivery by hand, by fax or by email occurs after 6pm, service shall be deemed to occur at 9am (London Time) on the next following Working Day.

18. Definitions

In this Agreement the following terms shall have the meanings set out below:

Agreement	means this entire Coal Purchase/Sale Agreement including these Additional Terms and Conditions;
Analysis Certificate	has the meaning specified in paragraph I;
CIF	means the method of selling cargo whereby Seller pays for loading costs, ocean freight and insurance as such is set out in Incoterms 2000 (or the latest version currently available at the date that this Agreement becomes effective) except where inconsistent with the provisions of this Agreement;
CFR	means the method of selling cargo whereby Seller pays for loading costs and ocean freight as such is set out in Incoterms 2000 (or the latest version currently available at the date

that this Agreement becomes effective) except where inconsistent with the provisions of this Agreement;

Demurrage	means the financial compensation payable for delays after the Laytime has expired in accordance with paragraph M;
Despatch	means the financial reward payable in accordance with paragraph M if the loading of the vessel is completed in advance of expiry of the Laytime;
Estimated Unloading Period	means the period specified in paragraph B and within which, in the ordinary course of events, the vessel is estimated to arrive at the Port of Destination and shipment shall take place accordingly;
ETA	means the estimated time of arrival of the vessel at the Port of Shipment or Port of Destination (as the case may be);
Force Majeure	means any event or circumstance not reasonably within the control of, or caused by the fault or negligence of, the party affected by such event or circumstance (including but not limited to any act of God, adverse extreme weather conditions, earthquakes, hurricanes and other such natural disasters, war or war-like situations, insurrections, revolutions, terrorism, riots, acts of a public enemy, fires, explosions, floods, strikes, lockouts, labour disputes, accidents, or any act in consequence of compliance with any order of any government or governmental or executive authority);
Independent Laboratory	has the meaning specified in paragraph I;
Insurance	has the meaning specified in paragraph N(a);
ISPS Code	means the International Code for the Security of Ships and Port Facilities and the relevant amendments to Chapter XI of SOLAS;
Laytime	means the time available for unloading the vessel at the discharge rate specified in paragraph M (d);
LIBOR	means the 1-month London Inter-bank Offered Rate for United States Dollars from time to time as quoted by Reuters;
Material Obligation	means any obligation to be performed by a party which is a condition of this Agreement;
Notice of Readiness	means the notice tendered by the master of the vessel confirming the physical readiness of the vessel to unload;
Port of Destination	means the port at which a Shipment is to be unloaded as specified in paragraph D;
Port of Shipment	means the port at which a Shipment is to be loaded as specified in paragraph D;
Price	means the price per metric tonne of coal as specified in paragraph E;
Reject Coal	has the meaning specified in paragraph G(c);
Reject Coal Agreement	has the meaning specified in paragraph G(d);
Seller's Account	means the seller's bank account set out in or nominated pursuant to paragraph O;
SHINC	means Sundays and holidays included;
Shipment	means each shipment of coal to be delivered in accordance with this Agreement;
Shipment Period	means the period specified in paragraph B and in which each Shipment of coal is to be delivered on board the performing vessel
Source	means the source of each Shipment as specified in paragraph C;
Specifications	means the specifications set out in paragraph G;
SSHINC	means Saturdays, Sundays and holidays included;
Trimmed	means that the vessel is stabilised by levelling off the cargo within each hold and stowing cargo throughout ship so that fore and aft draughts are practically the same;
Weather Working Days	means working days of 24 consecutive hours on which it is possible to unload cargo without the interference of weather;
Weight Certificate	has the meaning specified in paragraph I; and
Working Day	means any day (other than Saturday and Sunday) on which the clearing banks in London are open for business.