

A J WALTER AVIATION LIMITED STANDARD TERMS AND CONDITIONS (AJW AS SERVICE PROVIDER)

1. AGREEMENT

These Standard Terms govern the terms on which AJW agrees to the Sale, Exchange or Loan of Parts to the Customer and the Repair of Off Units and Parts for the Customer and Customer agrees to be exclusively bound by these Standard Terms and Conditions (the “**Standard Terms**”). These Standard Terms prevail over any standard terms and conditions referenced by Customer in its purchase Order. For the avoidance of doubt, acceptance by AJW of the Customer’s Order shall not constitute acceptance by AJW of any standard terms and conditions of the Customer. If a conflict arises between any of the terms in the following documents the Order of precedence shall be (i) any written agreement signed by both parties, including but not limited to a general terms agreement, as amended from time to time; (ii) any written terms on the face of the Exchange Order or Loan Order; (iii) these Standard Terms.

2. DEFINITIONS

2.1 In these Standard Terms the following expressions (except where the context requires otherwise) have the following meanings:

“**AJW**” means A J Walter Aviation Limited; “**AJW Facility**” means The Headquarters, Maydwell Avenue, Slinfold, West Sussex, UK, unless expressly agreed otherwise; “**BER**” means that the cost of Repair of the Off Unit exceeds the Outright Price; “**Brokered Repairs**” means a transaction where the Customer requests a Repair of a Part which is not as a result of a Loan or Exchange transaction type; “**Customer**” means the purchaser of Parts or Repairs pursuant to a valid Order or the party submitting an Exchange Order or Loan Order to AJW from time to time; “**Credit Agreement**” means the agreement setting out the credit terms between AJW and the Customer for the Order(s); “**Dual Use**” means the aircraft part can be installed on civil aircraft and also used for military purposes, as defined from time to time by US regulatory authorities; “**Exchange**” means AJW provides the Customer with an Exchange Unit in exchange for an Off Unit from the Customer; “**Exchange Fee**” means the fee for the Exchange as specified in the Exchange Order from AJW to Customer; “**Exchange Unit**” means a Serviceable part that is supplied to the Customer by AJW in exchange for an Off Unit from the Customer; “**Late Fees**” means the fees payable in accordance with the provisions of Clause 3.7; “**Loan**” means the loan of a Part from AJW to the Customer on the terms specified in a Loan Order and these Standard Terms; “**Loan Fee**” means the fee for the Loan as specified in the Loan Order which is chargeable until the Loan Unit is Repaired and received at AJW’s Facility; “**Loan Term**” means the period for which the Customer has the Loan Unit in its possession until the Loan Unit is returned to AJW’s Facility (and includes any period where the Loan Unit is on Repair), and as otherwise described in the relevant Loan Order; “**Loan Unit**” means the part of the aircraft which is supplied by AJW to the Customer on Loan; “**Off Unit**” means a part removed from an aircraft in need of Repair and/or overhaul which either (i) has been or is to be replaced by the Exchange Unit, or (ii) has been sent directly to AJW for Repair management; “**Off Unit Return Time**” means the time to return the Off Unit as specified in the Exchange Order; “**Outright Price**” means the agreed price of an Exchange Unit or Loan Unit if the Off Unit is deemed BER or sold to Customer as an Outright Sale; “**Outright Sale**” means the outright sale of an Exchange Unit or Loan Unit by AJW to the Customer at the price specified in the corresponding quote, Exchange Agreement or Loan Agreement; “**Order**” means (i) any order submitted by the Customer for a Sale and/ or Repair or (ii) a loan or exchange order, in AJW’s standard format, submitted by the Customer to AJW; “**Parts**” means any aircraft component parts specified in an Order; “**Repair**” means any Unserviceable Off Unit that requires repair, overhaul, inspection, modification and/ or testing arranged by AJW and “**Repaired**” shall be understood accordingly; “**Sale**” means the Outright Sale of a Part by AJW to the Customer and “**Sold**” shall be understood accordingly; “**Serviceable**” means a part that meets aviation authority specified standards for airworthiness, including in relation to its storage, and has no known defects, which would render it unfit for service; “**Units**” means, together, Exchange Units and Off Units; “**Unserviceable**” means not Serviceable.

3. GENERAL

- 3.1 All Parts supplied by AJW shall be released in accordance with EASA/ JAR and/or FAR regulations. AJW shall release Parts in accordance with CAAC regulations on request.
- 3.2 Unless the Part is defective and agreed by AJW, Customer may not return to AJW for credit any Part specifically purchased by AJW from a third-party supplier for onward sale.
- 3.3 Unless prior advised or agreed in writing, in respect of Parts which are the subject of a Sale, where such Part is (i) in Serviceable condition (inspected, tested, Repaired or modified), it will be supplied to the Customer with a total of 3 months warranty and (ii) in overhauled condition, it will be supplied to the Customer with 6 months warranty from date of shipment.
- 3.4 Unless prior advised or agreed in writing, in respect to Parts which are subject of a Brokered Repair Order or a Repair as a result of a Exchange or Loan Order such parts are returned (i) in Serviceable Condition, it will be returned to the Customer with a total of 3 months warranty and (ii) in overhauled condition, it will be supplied to the customer with 6 months warranty from tag date on the specific work performed.
- 3.5 AJW reserves the right to charge the Exchange Fees if the Exchange Unit is returned unused.
- 3.6 In cases of Exchange Units or Loan Units requiring Repair, AJW shall charge the Customer the cost of Repair plus a handling fee equal to 10% of the Repair cost. AJW reserves the right to charge any additional workshop costs of repair including, but not limited to, parts, material and labour, to the Customer in addition to the quoted Exchange or Loan Plus Cost.
- 3.7 For Exchange Units that are returned after the specified Off Unit Return Time, Late Fees shall be payable as specified in the Exchange Order.
- 3.8 In the event that the Customer requires an Inertial Reference Unit (IRU) or an Air Data Inertial Reference Unit (“ADIRU”) for fitment to an aircraft where such fitment shall take place outside of the European Union (EU), or if the Customer requesting the IRU or ADIRU is going to be using that part outside of the EU, the Customer shall complete an end user statement to confirm that such parts will not be used for any purpose connected with chemical, biological or nuclear weapons, or missiles capable of delivering such weapons, or for any other military purpose (“**End User Statement**”). AJW will not ship any IRUs or ADIRUs until an electronic copy of the End User Statement has been completed and signed by the Customer and received by AJW. The Customer shall ensure an original copy of the End User Statement is sent to AJW within two (2) weeks of the date of shipment. Should AJW not receive an original copy of the End User Statement within two (2) weeks of shipment, AJW shall charge the Customer a non-conformance fee of fifteen percent (15%) of the Loan Fee or Exchange Fee every two (2) week period thereafter until the statement has been received.
- 3.9 If an Off Unit is found to be BER, the Exchange Fee shall remain payable plus any Late Fees, AJW shall raise an invoice for the Outright Price, together with all workshop inspection charges plus a handling fee of 10% of the Repair cost and transport costs. In the event the Customer does not instruct AJW in writing as to what action should be taken in respect of the Off Unit within 14 days of the date of the BER quotation, title to the Off Unit shall automatically transfer to AJW.
- 3.10 If the Off Unit is returned to AJW with release documentation that is not in compliance with Clause 8.3 of these Standard Terms or otherwise not of the standard and level of completeness of that of the Exchange Unit supplied, AJW reserves the right to keep the Exchange transaction open and charge Late Fees together with any other re-certification/overhaul charges which remain chargeable plus a handling fee of 10% of the repair cost or convert the Exchange transaction to an Outright Sale.
- 3.11 AJW reserves the right to charge the Loan Fee even if the Loan Unit is returned unused.
- 3.12 AJW reserves the right to charge any additional workshop cost of Repair including, but not limited to, parts, material and labour with a handling fee of 10% of the Repair cost to the Customer in addition to the quoted Loan Fee which shall be chargeable until the Loan Unit is received at AJW’s facility Repaired.

- 3.13 AJW will not accept engine Off Units which have China trace or which have been subjected to harsh environmental conditions or which have trace to any sanctioned country, entity or person.
- 3.14 For Loan Units that are returned after the specified Loan Term, Loan Fees shall continue to be payable as specified in the Loan Order until the Loan is converted to an Outright Sale.

4. VALIDITY OF PRICE QUOTE

The price quoted by AJW for each Sale, Exchange or Loan is subject to prior sales and for Repair is based on the price of materials, labour and other prime costs of AJW, including the rate of exchange if applicable, and shall remain valid for acceptance by Customer for 7 days from date of quotation. If Customer has not accepted the quoted price within 7 days, AJW reserves the right to revise the price quoted. All prices quoted shall be exclusive of any VAT payable.

5. PAYMENT TERMS

- 5.1 Customer shall pay all invoices within 30 days of the date of the invoice unless prior advised or agreed at point of Order. Time shall be of the essence in respect of all payments due from Customer to AJW pursuant to these terms. The Customer and AJW confirm that the settlement of any invoices may, at AJW's sole discretion, be made via the IATA Clearing House.
- 5.2 If Customer wishes to dispute any invoiced amount, it shall notify AJW as soon as practical and in any event within 14 days of the date of invoice. If Customer does not notify AJW of a dispute within such time period, the invoice shall be deemed accepted. If Customer does notify AJW of a dispute in the timeframe required, Customer shall pay that part of the invoice not in dispute when due. In the event that representatives from the Customer and AJW can not resolve any invoice dispute within seven days, the parties shall follow the dispute resolution procedure in Clause 16 below.
- 5.3 If Customer fails to make any payment due to AJW under these Standard Terms by the due date for payment, then Customer shall pay interest on the overdue amount at the rate implied by statute. Such interest shall accrue on a daily basis from the due date until actual payment of the overdue amount, whether before or after judgment. Customer shall pay the interest together with the overdue amount and any applicable fixed sums in accordance with the relevant law. AJW reserves the right to immediately suspend any of its current and/or future obligations in the event that Customer fails to make payment in accordance with the provisions of this clause.
- 5.4 If Customer fails to make payment in accordance with clause 5.3 above, then in addition to any other rights AJW may have, AJW shall have the right to impose any or all of the following measures with immediate effect: (i) place the Customer's and any of its affiliate entities trade accounts on stop; (ii) require every future Order to be paid cash in advance; (iii) require Customer to pay 15% of any outstanding and overdue amounts owed to AJW (including any interest accrued) before accepting and initiating a new Order.
- 5.5 AJW reserves the right to require the Customer to pay to AJW a deposit before the Exchange or Loan Unit is shipped to the Customer to cover the non-return of the Off Unit and its Repair, such deposit to be specified in the applicable Exchange or Loan Order. Customer hereby grants to AJW by way of security a legal repairer's lien in respect of all property owned by Customer in the possession of AJW or any of AJW's affiliates or subcontractors, at any time (including Customer's beneficial rights in any property leased by Customer) ("**Customer's Property**"), to secure all amounts owed by Customer to AJW hereunder or pursuant to any other agreement between Customer and AJW.
- 5.6 Customer acknowledges that AJW has the legal right to assert such repairer's lien (or any other statutory or common law liens applicable in law (foreign or domestic)) against the Customer's Property in its possession, following performance of services for which payment has not been received by AJW. If Customer fails to tender payment owing under any agreement with AJW (or any of its affiliates), AJW shall have the right to retain Customer's Property until such time as payment has been made. By accepting these Standard Terms, Customer acknowledges that it has granted a power of sale to AJW in respect of Customer's Property in AJW's possession which may be exercised by AJW in the event that any amount owed to AJW (or any affiliate of AJW) remains payable sixty days after the date of the original invoice in respect of the services delivered.

6. PLACE OF DELIVERY

All Parts shall be delivered Ex Works (Incoterms 2010) the AJW Facility and the Customer shall be ready to collect them when notified by AJW. The Customer shall reimburse any additional expense incurred by AJW due to the Customer not being ready or able to collect Parts when requested to do so.

7. DELIVERY DATE

- 7.1 AJW will use reasonable endeavours to meet any delivery date requested by the Customer on an Order. AJW will provide an estimated delivery date, on request by the Customer. AJW shall not be liable in any way in respect of late delivery howsoever caused nor shall failure to deliver in accordance with an estimated delivery date be deemed to be a breach of contract.
- 7.2 Unless stated otherwise in an Exchange or Loan Order, each Off Unit shall be delivered DDP (Incoterms 2010) AJW's facility.
- 7.3 If an Off Unit is not received by AJW within fourteen (14) days of the date that AJW dispatches the Exchange Unit to the Customer, or the return of an Off Unit is not in compliance with Clauses 8.3 and 8.4 of these Standard Terms, AJW may at its option either (a) convert the Exchange Order to an Outright Sale; or (b) charge the Customer an additional Exchange Fee for each fourteen (14) day period or part thereof until the Off Unit is received by AJW in compliance with Clauses 8.3 and 8.4.
- 7.4 Unless agreed otherwise in writing, delays in the fulfilment of an Order shall not entitle the Customer to (i) refuse to take delivery of the completed Order; or (ii) claim damages; or (iii) terminate these Standard Terms.
- 7.5 Notification about any shortages or lack of conformity shall be given in writing to AJW immediately after the Customer has discovered it and, in any event, no later than two (2) weeks after delivery of the products or services. After this date, and even in the absence of a formal acceptance document, the products and services shall be deemed definitively accepted by Customer.

8. PACKING, INSURANCE AND OTHER DOCUMENTATION REQUIREMENTS

- 8.1 Parts dispatched by AJW shall be in packaging suitable for road transportation within the United Kingdom. AJW reserves the right to charge for any special packaging requirements of the Customer. Packing materials, containers, etc, provided by AJW are returnable. Where such packing materials are charged as an extra, credit will be allowed if returned carriage has been paid and the packing is received in good condition.
- 8.2 Customer shall maintain insurance appropriate to its operations and in accordance with best aviation industry practice and shall provide evidence of the same if requested by AJW.
- 8.3 The Customer shall provide by email to AJW full dispatch details of any Off Unit sent to AJW for Repair (AWB Number, Flight Number and Date) and shall ensure such Off Unit is accompanied by the following certification documents:
 - 8.3.1 Part Identification tag containing:
 - Part number; serial number; description;
 - Reason for removal; date of removal; registration of aircraft from which removed;
 - Aircraft hours/cycles when item removed;
 - Hours / cycles on items when removed (life limited Parts only).
 - 8.3.2 Packaging slip showing transfer of the Customer's Part to AJW;
 - 8.3.3 ATA spec 106 material certificate issued by FAA Part 121/129/135 carrier or FAA/EASA 145 approved maintenance facility or nationally approved (by the CAA) for an air carrier with a statement that:
 - The Off Unit was not procured from any US Government or military source;

- The Off Unit was produced by the Original Equipment Manufacturer;
- The Off Unit is non-incident related and has not been subjected to severe stress or heat or immersed in salt water;
- The Off Unit is fully traceable to one of the following approved sources:
 - FAA Part 121, 129 or 135 certified carrier;
 - Original Equipment Manufacturer;
 - FAA/EASA 145 approved maintenance facility; or
 - Foreign air carrier, approved by a recognised national aviation airworthiness authority.

8.3.4 Full “back to birth” traceability documents for ultimate time/cycle life limited parts.

8.4 In circumstances where the Customer returns a Serviceable part to AJW instead of an Off Unit, such part shall be accompanied by the following documentation: (i) an ATA spec 106 certificate in compliance with Clause 8.3.3 (ii) a workshop report detailing any Repairs carried out to the part and (iii) documentation tracing the part to the previous operator or, in respect of ultimate time/cycle life limited parts, full “back to birth” traceability documents, and (iv) the Serviceable part will be fully interchangeable and be of the same or better standard to the one provided to Customer by AJW. If the Customer fails to send all such required documentation, AJW shall have the right to send the part for recertification at the cost of the Customer.

8.5 The Customer must ensure that all aircraft toilet and kitchen Off Units are thoroughly cleaned at source before being returned to AJW. On the return to AJW, all such Off Units shall be adequately bagged and shall be accompanied by a statement saying that the Units have been cleaned. AJW will not accept, store or ship any aircraft toilet or kitchen units unless they have been adequately cleaned and packaged in this way. In the event that such an Off Unit is returned to AJW without being cleaned, AJW shall have the right to arrange for the Off Unit to be cleaned by a third party and recharge to the Customer all the costs incurred by AJW in cleaning the Off Unit, including any transportation costs.

9. FORCE MAJEURE

Neither AJW nor Customer shall be in breach of these Standard Terms nor liable for delay in performing, or failure to perform, any of its obligations under these Standard Terms if such delay or failure results from events, circumstances or causes beyond its reasonable control, and in such circumstances the affected party shall be entitled to a reasonable extension of the time for performing such obligations, provided that if the period of delay or non-performance continues for six months the party not affected may terminate these Standard Terms by giving 14 days’ written notice to the other party.

10. CONFIDENTIALITY

- 10.1 Each of AJW and Customer undertakes that it shall not disclose to any third party any confidential information concerning the business, affairs, customers, clients or suppliers of the other party or the contents of any written agreement between the parties, except as required by law or with the written consent of the other party.
- 10.2 AJW shall be entitled to share data and information with its; affiliates and/or sister companies forming part of the “AJW Group”, consultants, service providers, sub-contractors and other designated third parties as required for legitimate business purposes.

11. LIABILITY

- 11.1 AJW makes no warranty or representation of any kind with respect to any Sale, Repair, Exchange or Loan as to merchantability, fitness for purpose, condition, quality, material design suitability, workmanship or operation of any kind or nature. All other conditions warranties or representations expressed or implied (save for the conditions implied by section 12 of the Sale of Goods Act 1979 and the law in relation to the late payment of debts), statutory or otherwise are, to the fullest extent permitted by law, expressly excluded.
- 11.2 Nothing in these conditions excludes or limits the liability of AJW (i) for death or personal injury caused by AJW's negligence; (ii) for any matter which it would be illegal for AJW to exclude or attempt to exclude its liability; or for fraud or fraudulent misrepresentation.
- 11.3 Neither party shall be liable to the other for:
 - 11.3.1 Any indirect, special or consequential loss or damage; or
 - 11.3.2 Loss of data or other equipment or property; or
 - 11.3.3 Economic loss or damage; or
 - 11.3.4 Incurring of liability for loss or damage of any nature whatsoever suffered by third parties, other than death or personal injury (including in each case incidental and punitive damages); or
 - 11.3.5 Any loss of actual or anticipated profit, interest, revenue, anticipated savings or business or damage to goodwill, including any AOG related losses or claims of any kind.
- 11.4 AJW's total liability in contract (including for any statutory interest payable), tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of these Standard Terms (including for any statutory interest payable) shall be limited to the Order value.
- 11.5 The Customer indemnifies and holds AJW harmless against all taxes (other than corporation tax of AJW), levies, duties, charges, assessments or withholdings of any nature for which AJW may be liable by operation of these Standard Terms and for any legal costs incurred by AJW in enforcing any of its rights in respect of these Standard Terms.

12. CANCELLATIONS

- 12.1 The Customer may cancel any Order without charge if it notifies AJW of the cancellation, in writing: (a) for a Sale, prior to the shipping of the Part from AJW's own stock or from a third-party supplier's stock which has been procured by AJW specifically for Customer's Order, (b) for Repairs, prior to AJW's receipt of the Part, or (c) for an Exchange or Loan, if; (i) the Exchange Unit or Loan Unit is already in stock at an AJW facility at the date of the Exchange Order or Loan Order and (ii) the Customer notifies AJW of the cancellation in writing, prior to notification by AJW to Customer that the Exchange Unit or Loan Unit is ready for dispatch. Notwithstanding Customer's right to cancel an Order under this clause, AJW reserves the right to charge a restocking fee with respect to cancelled Sale Orders.
- 12.2 If, in order to satisfy the Customer's Exchange Order or Loan Order, AJW has been required to order the Exchange Unit or Loan Unit from a third-party supplier, and the Customer wishes to cancel the Exchange Order or Loan Order prior to dispatch of the Exchange Unit or Loan Unit, the Customer shall notify AJW in writing. AJW reserves the right to recharge the Customer for restocking fees incurred in obtaining the Exchange Unit or Loan Unit from a third-party supplier.
- 12.3 AJW shall be entitled to suspend or cancel further Sales or Repairs under this and / or any other agreement between the parties hereto if the Customer:
 - 12.3.1 fails to take delivery of any Parts or of any Loan Unit or Exchange Unit ordered and made available to it;
 - 12.3.2 is in breach of Clause 14 (Import and Export Licences and Regulations);
 - 12.3.3 fails to pay any amount due under these Standard Terms or the Credit Agreement within seven days of the due date; or 12.3.4 becomes bankrupt or suffers any similar or analogous action in consequence of any unpaid debt to any person or company.
- 12.4 On cancellation:
 - 12.4.1 AJW shall have the right to re-take possession of any Part that has not been paid for or, in respect of a Repair which has not been paid for, to retain possession of any Part by way of a repairer's lien; and
 - 12.4.2 The Customer shall immediately pay all fees and charges properly falling due under these Standard Terms or any relevant Credit Agreement.

13. PASSING OF RISK AND TITLE

- 13.1 All Parts are at the risk of the Customer from delivery Ex Works (Incoterms 2010) the AJW Facility. Parts Repaired are at the risk of the Customer until received by AJW Delivered Duty Paid (Incoterms 2010) AJW Facility. If the Customer loses or damages a Unit whilst in its care, custody or control, it shall be responsible for either the cost of the Repair (if the unit is BER) or shall pay the replacement value (as defined in the Exchange Order) if the Unit has to be replaced.
- 13.2 The Customer agrees and warrants that title to and ownership of:
- (i) Parts Sold by AJW shall remain with and be vested in AJW until AJW has received from the Customer full payment in accordance with these Standard Terms;
 - (ii) Parts Exchanged shall remain with and be vested in AJW until AJW has received from the Customer full payment in accordance with these Standard Terms or until such time as the Exchange Unit is installed on the Customer's aircraft (whichever is the earlier) at which point in time AJW shall pass full legal and beneficial title to the Exchange Unit to Customer and Customer shall automatically and simultaneously pass full legal and beneficial title to and ownership of the Off Unit to AJW. In the event that an Off Unit is BER, title shall transfer in accordance with Clause 3.9;
 - (iii) any Loan Unit shall remain at all times with AJW, free from all liens and encumbrances other than any security interest created by or through AJW and the Customer shall have no right, title or interest in or to the Loan Unit except as authorised and permitted by these Standard Terms. The Customer agrees not to sell or pledge the Loan Unit, or to allow the Loan Unit to be the subject of any lien or encumbrance.

14. IMPORT AND EXPORT LICENCES AND REGULATIONS AND SANCTIONS

- 14.1 As the recorder, importer and exporter of the Parts, the Customer will be responsible for obtaining any import license, export license, exchange, loan, permit or other required governmental authorisation relating to the Units and shall be responsible for complying with all U.K. and foreign government licensing and reporting requirements in connection with these Standard Terms. If required by AJW, the Customer shall make any such licences and authorisations available to AJW prior to the relevant Order shipment. AJW will have no liability for any non-renewal, denial, restriction or delay in respect of any Customer application for a licence, permit or authorisation.
- 14.2 The parties agree that any export of Parts pursuant to these Standard Terms may be subject to (i) both U.S. Export Administration Regulations, the International Traffic in Arms Regulations and other export control requirements of the U.S., the United Kingdom or the European Union (collectively the "Export Regulations") and (ii) any international sanctions imposed by the U.S.A., the EU or the U.K ("Sanctions"). In respect of any Part which is the subject of a transaction pursuant to these terms, the Customer agrees not to:
- 14.2.1 dispose of any U.S. origin items classified by the U.S. Department of Commerce's Bureau of Industry and Security as Dual Use items other than in the country of destination, as identified in any government license or authorisation for the Part; and
 - 14.2.2 lease, exchange or dispose of any items to any country, company or individual that is either (i) required by any Export Regulations to hold a licence to receive the goods (and does not hold the required licence); or (ii) is prohibited from receiving exports by Export Regulations, as amended from time to time including, but not limited to; Iran, Cuba, Syria, North Korea or Sudan;
 - 14.2.3 sell, supply, transfer or export any Parts in contravention with any Sanctions in place from time to time.
- 14.3 Each party to these Standard Terms shall comply with all applicable laws, statutes and regulations applicable to it.

15. MISCELLANEOUS

- 15.1 AJW and the Customer declare that they each have the right, power and authority, and have taken all action necessary, to execute and deliver and to exercise their rights and perform their obligations under these Standard Terms.
- 15.2 Unless and until AJW and Customer expressly agree otherwise in writing, these Standard Terms and the relevant Order contain the entire agreement between the parties with respect to its subject matter. Each of AJW and Customer acknowledges that, in entering into these Standard Terms, it has not relied on, and shall have no right or remedy in respect of, any statement, representation, assurance or warranty (whether made negligently or innocently) other than as expressly set out in these Standard Terms. Nothing in this Clause shall limit or exclude any liability for fraud.
- 15.3 Any amendment, variation or modification of these Standard Terms shall be ineffective unless made in writing and signed by an authorised representative of each party.
- 15.4 Subject to Clause 5.2, the Customer shall not be entitled to withhold payment of any sums after they become due by reason of any right of set-off or counterclaim which the Customer may have or may wish to have or for any other reason whatsoever. AJW shall be entitled to set-off any Customer funds held on deposit against any amounts due and payable (and remaining unpaid) under these Standard Terms.
- 15.5 If any provision of these Standard Terms (or part of any provision) is found by any court or other authority of competent jurisdiction to be invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed not to form part of these Standard Terms, and the validity and enforceability of the other provisions of these Standard Terms shall not be affected. In addition, if a part of these Standard Terms becomes invalid, the parties will endeavour in good faith to reach agreement on a replacement provision that will reflect, as nearly as possible, the intent of the original provision.
- 15.6 The Customer shall not assign, transfer or sub-contract any Order to any third party without AJW's prior written consent.
- 15.7 The parties to these Standard Terms do not intend by these Standard Terms to confer any rights whatsoever on any other party. Accordingly, the parties hereby expressly exclude the provisions of the Contracts (Rights of Third Parties) Act 1999 (or re-enactment thereof).
- 15.8 Where the Customer delivers any other standard terms and conditions to AJW in respect of an Order, these Standard Terms and Conditions of Supply shall prevail.

16. DISPUTE RESOLUTION, LAW AND JURISDICTION

- 16.1 All disputes arising out of or in connection with these Terms and Conditions or an Order shall, to the extent possible, be settled amicably by negotiation between the Chief Executive Officer of AJW and the Chief Executive Officer, Chief Commercial Officer or Chief Operations Officer of the Customer, within thirty (30) days from the date of written notice by either party of the existence of such a dispute and, failing such amicable settlement, shall be finally resolved (i) if the Customer is from a country which has ratified the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958) (the "New York Convention"), by arbitration under the London Court of International Arbitration Rules, which are deemed to be incorporated by reference into this Clause where the number of arbitrators shall be one, the language of the arbitration shall be English and the seat of arbitration shall be London, England; or (ii) if the Customer has not ratified the New York Convention, the dispute shall be subject to the exclusive jurisdiction of the English courts.
- 16.2 This Agreement, and any dispute arising from it (including non-contractual disputes or claims) shall be interpreted in accordance with the laws of England and Wales.
- 16.3 Any Customer incorporated outside the EU shall provide either a UK address for service of process or shall appoint a process agent in the UK as a condition precedent to being granted credit by AJW. Customer shall notify AJW of such address on signature of these Standard Terms.