

PARTS SALE TERMS & CONDITIONS BETWEEN:

- (1) TES Parts Limited, a company registered under the laws of England and Wales with company number 04530028 whose registered office is at Aviation House, Brocastle Avenue, Waterton Industrial Estate, Bridgend, CF31 3XR, United Kingdom ("**Seller**"); and
- (2) the Buyer as specified in the Purchase Documents ("**Buyer**").

IT IS AGREED:

The parties have agreed that Buyer shall purchase from Seller and Seller shall sell to Buyer each Part owned by Seller on the Delivery Date for the Purchase Price and subject to the terms and these terms and conditions ("**Terms & Conditions**").

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions: In these Terms & Conditions, unless the context otherwise requires, the following words and expressions have the following meanings:

"**As-is, Where-is**" means the Part is sold in its then current condition wherever it is located;

"**Business Day**" means a day on which banks are open for the transaction of business in London, UK, and New York, New York state, USA;

"**Delivery**" means, in respect of a Part, the time at which Buyer shall take possession of such Part;

"**Delivery Date**" means, in respect of a Part, the date on which Delivery takes place;

"**Delivery Location**" means, in respect of a Part, the facilities of Seller, or such other location as notified by Seller, where Seller shall place the relevant Part at the disposal of Buyer, not cleared for export and not loaded on any collecting vehicle, to be collected by Buyer or Buyer's authorised representative;

"**EASA**" means the European Aviation Safety Agency;

"**Encumbrance**" means any mortgage, charge, pledge, lien, hypothecation, assignment, security interest, title, retention or other encumbrance of any kind securing any obligation of any person;

"**FAA**" means the Federal Aviation Administration;

"**Findings Shop Report**" means an independent report by an FAA145/EASA145 approved repair agent which shows a Part does not meet FAA/EASA serviceability standards or cannot be returned to serviceable condition in accordance with the relevant manual, or is BER – beyond economic repair;

"**Incoterms 2010**" refers to the internationally recognised terms of trade published by the International Chamber of Commerce;

"**Invoice**" in relation to a Part means the invoice for that Part submitted or to be submitted by Seller to Buyer;

"**Ordering System**" means the sales systems utilised by Seller;

"**Part**" means each part available to be sold by Buyer to Seller;

"**Part History Sheet**" means the summary sheet in relation to the Trace Documents provided by Seller in relation to a Part;

"party" means either Seller or Buyer and "parties" means both of them;

"**Purchase Documents**" means any quote, Purchase Order raised by Buyer or invoice provided by Seller in relation to a Part, which as shall be subject to these Terms & Conditions;

"**Purchase Order**" means, in respect of a Part, the purchase order for that Part raised by Buyer and provided to Seller;

"**Purchase Price**" means, the price quoted for a Part by the Seller through the Ordering System plus any applicable shipping and packaging costs;

"**RMA**" means, in respect of a Part, the return material authorisation given by Seller to Buyer;

"**Seller Indemnitee**" means Seller, any previous owner, DVB Bank SE, London Branch, BOT Lease Co., Ltd, Mizuho Bank Limited, The Bank of Tokyo-Mitsubishi UFJ and each of their respective successors and assigns, shareholders, subsidiaries, affiliates, partners, directors, officers, servants, agents and employees;

"**Trace Documents**" means the paperwork provided by Seller in relation to a Part, being:

- (a) For "overhauled" or "serviceable" Parts; (i) release to service tag (FAA & EASA as minimum), (ii) non-incident/incident statement from last operator, (iii) Bill of Sale in relation to the aircraft engine on which such Part was installed, (iv) vendor certificate of conformity/material certification, (v) back to birth traceability for life limited parts, and (vi) removal tag, non operation/storage statement;
- (b) For "as removed" Parts; (i) non-incident/incident statement from previous operator, (ii) bill of sale in relation to the aircraft engine on which such Part was installed, (iii) vendor certificate of conformity/material certification, (iv) back to birth traceability for life limited parts and (v) removal tag from engine; and
- (c) For new Parts or new surplus Parts; memorandum of shipment or equivalent document.

1.2 Interpretation: In these Terms & Conditions, unless the context otherwise requires or it is otherwise provided:

- (a) Subject to clause 11.7 (*Assignment*), references to any person shall, where relevant, be deemed to be references to or to include, as appropriate, their respective lawful successors, assigns or transferees;
- (b) References to clauses and paragraphs shall be construed as references to clauses and paragraphs in these Terms & Conditions;
- (c) References to any enactment shall be deemed to include references to such enactment as re-enacted, amended or extended and any subordinate legislation made under it;
- (d) References to a "person" shall include any individual, company, corporation, firm, partnership, joint venture association, organisation, institution, authority, trust or agency, whether or not having a separate legal personality;
- (e) References to the "assets" of any person shall be construed as a reference to the whole or any part of its business, undertaking, property, shareholdings, assets and revenues (including any right to receive revenues and uncalled capital);
- (f) References to one gender shall include all genders, and references to the singular shall include the plural and vice versa;
- (g) Headings and sub-headings are inserted for convenience only and shall be ignored in construing these Terms & Conditions;
- (h) References to "including" and "in particular" shall not be construed restrictively but shall mean "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing" respectively;

TES-FORM-123 – TES Terms & Conditions

- (i) References to "law" shall include any present or future common law, statute, statutory instrument, treaty, regulation, directive, judgment, order, decree, other legislative measure, code, circular, notice, demand or injunction, including those with which it is customary for persons to whom they are directed to comply, even if compliance is not mandatory;
- (j) References to "writing" include e-mail and facsimile transmission legibly received, except in relation to any certificate, forecast, report, notice, resolution or other document which is expressly required by these Terms & Conditions to be signed, and "written" has a corresponding meaning; and
- (k) Words or expressions defined in these Terms & Conditions in a clause other than clause 1.1 shall bear the same meaning throughout these Terms & Conditions unless otherwise provided in such clause or unless the context otherwise requires.

2. REPRESENTATIONS AND WARRANTIES

2.1 Each of Seller and Buyer represents and warrants to the other that:

- (a) Status: It is duly incorporated in its jurisdiction of incorporation and is validly existing under the laws of such jurisdiction and has the power and authority to own its assets and carry on its business as presently carried on;
- (b) Powers: It has full power, authority and legal right under the laws of its jurisdiction of incorporation and has taken all necessary corporate action to enter into, deliver and perform the Purchase Documents;
- (c) Obligations binding: The Purchase Documents constitute its legal valid and binding obligations, enforceable in accordance with their respective terms except to the extent that such enforceability may be limited by bankruptcy, insolvency or similar laws respecting creditors' rights generally or by the availability of specific performance or other equitable remedies being in the discretion of any court of competent jurisdiction;
- (d) Non-contravention: The performance of its obligations under, and compliance with the provisions of, the Purchase Documents by it will in no way exceed the powers granted to it by, or violate in any respect, any provision of:
 - i. Any law or regulation or any order or decree of any governmental authority, agency or court of generally accepted jurisdiction or any judgment, decree or permit to which the parties are subject, or
 - ii. Its constitutional documents or any resolution of its directors or shareholders, or
 - iii. Any mortgage, charge, deed, contract, agreement or other undertaking or instrument to which it is a party or which is binding on it or any of its assets nor will it result in the creation of any Encumbrance;
- (e) Due authorisation: Every consent, authorisation, licence or approval of, or registration with, or declaration to, governmental or public bodies or authorities or courts required by it in connection with the execution, delivery, validity or enforceability of the Purchase Documents or the performance by it of its obligations under the Purchase Documents has been obtained or made and is in full force and effect.

2.2 Further Seller representations: Seller further represents and warrants to Buyer that:

- (a) As of the Delivery Date of a Part, Seller shall be the legal and beneficial owner of such Part, and shall convey, transfer and assign such Part to Buyer with full title guarantee. All other covenants as to title that might be implied by law are hereby expressly excluded;
- (b) Such Part shall not have been obtained by Seller from any military source or from the government of the United States of America; and
- (c) Such Part shall have been removed not subject to extreme stress or heat or immersed in salt water (as in a major engine failure, accident, incident or fire).

A description of such Part is set out in the Purchase Documents.

2.3 Specific disclaimers: The Part History Sheet provided by Buyer in relation to a Part is offered by Buyer for convenience only, does not supersede the Trace Documents and acts as a summary which is not to be relied upon by Seller in its due diligence investigation into such Part.

3. DELIVERY, ACCEPTANCE AND END-USE

- 3.1 Delivery: Delivery of a Part shall take place at the Delivery Location, on the Delivery Date, on an "As-is, Where-is" basis and subject to these Terms & Conditions.
- 3.2 Title: Upon receipt by Seller of the Purchase Price for a Part, title to such Part shall pass from Seller to Buyer notwithstanding that actual physical delivery of such Part shall not have been made. Such title shall in no circumstance pass from Seller to Buyer prior to receipt by Seller of the Purchase Price for such Part in accordance with Clause 4 (*Payment of the Purchase Price*) below.
- 3.3 Risk: Upon Delivery of a Part by Seller to Buyer at the Delivery Location, risk in such Part shall pass from Seller to Buyer.
- 3.4 Due Diligence Inspection: Buyer shall conduct an inspection of the Trace Documents in relation to a Part prior to Delivery and shall be deemed to have accepted such Trace Documents upon issuing a Purchase Order in relation to such Part.
- 3.5 Export and Import: Seller shall provide Buyer with export clearance information. Buyer understands and acknowledges that the purchase of Part(s) from Seller is subject to the provisions of U.S., UK and foreign export controls. Seller is not responsible for Part(s) exported by Buyer or resold to another person or entity, domestic or foreign. Buyer shall be responsible for obtaining all governmental clearances relevant to the export or re-export of a Part. Buyer shall be responsible for importation of each Part purchased by it and for obtaining all relevant import and customs clearances and complying in full with all relevant requirements of the jurisdiction into which a Part is imported.
- 3.6 Shipping: Buyer will bear all shipping costs related to each Delivery (EXW ref Incoterms 2010) unless alternate agreement has been confirmed in writing between both parties.
- 3.7 Packaging: Buyer will bear all packaging costs related to each Delivery.

- 3.8 End-Use: Buyer shall not use, sell, transfer, export or re-export or participate in any export transaction of the Part(s), directly or indirectly, with any individual, entity or country that may be sanctioned or embargoed by the United Nations, European Union or U.S. Department of Treasury Office of Foreign Asset Control (OFAC), as well as to the countries of Cuba, Iran, North Korea, Sudan and Syria. Furthermore, Customer shall not use, or re-export Part(s), directly or indirectly, in any of the following activities; (a) weapons proliferation, satellite usage, military end-use or application, chemical biological or nuclear weapons, or

TES-FORM-123 – TES Terms & Conditions

items capable of delivering such weapons, (b) nuclear explosive/unsafe guarded nuclear activities, or (c) missiles/rocket systems/unmanned air vehicles.

4. PAYMENT OF THE PURCHASE PRICE

- 4.1 Payment: Payment terms shall be set out in the Invoice.
- 4.2 No deductions: All payments to be made by Buyer to Seller in full in US\$, without any set-off or counter claim whatsoever or any deduction or withholding for or in respect of taxes.
- 4.3 Taxes: Buyer shall reimburse Seller for the amount of any sales tax or use tax or other tax, levy, duty or surcharge imposed on Seller by any authority of any country, federal, state or local governments, as a result of the sale, use, delivery, storage or transfer of any Part.
- 4.4 Interest: Interest shall accrue on unpaid amounts at the rate of eight per cent (8%) per annum, calculated from the date payment is due until the date of receipt.

5. ACKNOWLEDGEMENT AND DISCLAIMER

EXCEPT AS EXPRESSLY SET OUT IN CLAUSE 2 (*REPRESENTATIONS AND WARRANTIES*), SELLER MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER IN RESPECT OF THESE TERMS & CONDITIONS, THE PARTS, THE PURCHASE DOCUMENTS, THE TRACE DOCUMENTS OR ANY OTHER MATTER RELATING TO THESE TERMS & CONDITIONS, THE PARTS, THE PURCHASE DOCUMENTS OR THE TRACE DOCUMENTS AND SELLER EXPRESSLY DISCLAIMS:

- (a) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO CONDITION, DESCRIPTION, AIRWORTHINESS, VALUE, SATISFACTORY QUALITY, DESIGN, QUALITY, DURABILITY, MANUFACTURE OR OPERATION OF ANY KIND OR NATURE;
- (b) ON BEHALF OF ITSELF AND ANY OF ITS SUPPLIERS AS OWNERS OF THE PARTS, OF ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR SATISFACTORY QUALITY AND FITNESS FOR PURPOSE OR USE OF ANY PART;
- (c) ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO ABSENCE OF LATENT, INHERENT OR OTHER DEFECTS (WHETHER OR NOT DISCOVERABLE) OR AS TO FREEDOM FROM ANY RIGHTFUL CLAIM BY WAY OF INFRINGEMENT OF ANY PATENT, COPYRIGHT, DESIGN OR OTHER PROPRIETARY RIGHTS;
- (d) ANY IMPLIED REPRESENTATION OR WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OR TRADE;
- (e) ANY OBLIGATION OR LIABILITY OF SELLER ARISING IN CONTRACT OR TORT, WHETHER OR NOT ARISING FROM THE NEGLIGENCE OF SELLER, ACTUAL OR IMPUTED, OR IN STRICT LIABILITY, INCLUDING ANY OBLIGATION OR LIABILITY FOR LOSS OF USE, REVENUE OR PROFIT WITH RESPECT TO ANY PART OR ANY RISKS RELATING THERETO OR FOR ANY LIABILITY OF BUYER TO ANY THIRD PARTY OR ANY OTHER DIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGE WHATSOEVER AND HOWSOEVER CAUSED;
- (f) NOTHING HEREIN SHALL PREVENT SELLER FROM ASSIGNING TO BUYER ANY MANUFACTURER'S, DISTRIBUTOR'S OR REPAIR STATION WARRANTY WHICH MAY SO BE ASSIGNED BUT NOTHING HEREIN SHALL OBLIGE SELLER TO SO ASSIGN;
- (g) ANY OBLIGATION OF BUYER TO ANY THIRD PARTY FOR ANY OTHER DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES IN CONNECTION WITH THE PARTS;

EACH PROVISION OF THIS CLAUSE IS TO BE CONSTRUED AS A SEPARATE LIMITATION (APPLYING AND SURVIVING EVEN IF FOR ANY REASON ONE OR OTHER OF THE SAID PROVISIONS IS HELD IN APPLICABLE IN ANY CIRCUMSTANCES).

6. LOSS OR DAMAGE PRIOR TO DELIVERY

- 6.1 If after acceptance of the Trace Documents but prior to Delivery any Part is lost or destroyed or suffers substantial damage which in the reasonable opinion of Seller:
 - (a) Renders that Part uneconomical to repair; or
 - (b) Even if repaired would still result in that Part suffering a material diminution in value;Then Seller and Buyer shall have no further obligation or liability to the other under the Purchase Documents in respect of the purchase and sale of that Part.
- 6.2 Prior to acceptance of the Trace Documents, any such Part may be substituted by Seller.

7. RETURN CONDITIONS

- 7.1 Each Part will be subject to inspection and acceptance by Buyer within a commercially reasonable time following Delivery.
- 7.2 A Part shall not be rejected if there are any missing Trace Documents (Clause 3.4) or if a Part has been damaged during transit or any time after Delivery.
- 7.3 Any Part sold in 'as removed condition' without being guaranteed repairable, cannot be rejected and returned.
- 7.4 Workscopes for repairs for Parts sold 'as removed condition' and 'guaranteed repairable' must be approved repairs as stated on both Seller's quotation and Buyer's Purchase Order.
- 7.5 Buyer shall notify Seller, in writing, within thirty (30) days following Delivery if intends to reject a Part on the basis that such Part either:
 - (a) was not the Part listed on the Purchase Documents, or
 - (b) there are units missing from the assembly, or
 - (c) the Part was sold in 'as removed condition' and 'guaranteed repairable' and has scrapped, or is considered BER, during the repair process, or

TES-FORM-123 – TES Terms & Conditions

- (d) was sold serviceable and exhibits findings considered to claim it unserviceable.
- 7.6 Such notification of rejection must be accompanied by a formal quality investigation report detailing the specific cause for rejection along with photographic evidence and in the case of 'guaranteed repairable' Parts, a Findings Shop Report (and if BER - Beyond economic repair, Buyer shall also provide evidence of the repair quote from the repair vendor as evidence of the repair cost) whereupon:
- (a) upon receipt by Seller of a written rejection of a Part together with supporting evidence from Buyer, Seller shall conduct an investigation into the purported reason for rejection of such Part by Buyer;
 - (b) on the basis of Seller's investigation, Seller shall either issue a RMA number to Buyer in order to effect a return of a Part to conduct further physical inspection of the Part, or enter into negotiations with Buyer in relation to such Part;
 - (c) should the reason for Part rejection be accepted by the Seller, upon receipt of a RMA number, Buyer shall utilise the RMA number, through the Ordering System, to receive a credit note in its favour from Seller which will be provided once the Part is back in the possession of the Seller;
 - (d) where a rejected Part is found by Seller to be serviceable, or damage was caused by Buyer, or the rejection is not accepted by Seller for any other reason, Seller shall return the Part to Buyer and invoice Buyer all costs incurred by Seller.
- 7.7 No Part may be returned if Seller did not receive notification of Buyer's intention to return such Part within thirty (30) days following Delivery. Failure to notify Seller in writing of a claim in the manner provided herein shall constitute a waiver of such claim.
- 7.8 Such title as was transferred by Seller to Buyer in relation to validly returned Parts shall be transferred from Buyer to Seller upon Receipt by Buyer of a credit note for that Part.

8. INDEMNITIES

Buyer shall indemnify and hold harmless each Seller Indemnitee in full on demand in respect of all losses, liabilities, claims, proceedings, taxes, fees, costs and expenses suffered or incurred by such Seller Indemnitee (regardless of when the same are suffered or incurred) arising out of or in connection with:

- (a) the purchase, manufacture, ownership, possession, registration, performance, transportation, management, sale, control, use or operation, design, condition, testing, delivery, export, re-export, leasing, maintenance, repair, service, modification, overhaul, replacement, removal or redelivery of the Parts following their Delivery; and
- (b) any damage to or destruction of any property or injury to any person or persons caused by or related to a Part or any sort of act or omission whether negligent or otherwise, of Buyer of any employee, subcontractor, workman, servant, or agent employed by Buyer.

9. TERMINATION

- 9.1 Total Loss Prior To Delivery: If prior to Delivery a Part becomes lost or damaged, then with effect from the date of such loss or damage these Terms & Conditions shall without further act terminate in respect of such Part, and the rights and obligations of the parties under these Terms & Conditions shall cease and be discharged without further liability on the part of either party in respect of such Part.
- 9.2 Termination Events: Without prejudice to any other remedies then available, the Seller shall have the right to terminate the obligations under the Purchase Documents forthwith by notice to the Buyer if the Buyer shall:
- (a) make a deed of assignment or arrangement for the benefit of, or compound with, its creditors generally;
 - (b) pass a resolution for winding up other than in the course of an amalgamation or reconstruction;
 - (c) have an order for winding up made by any competent court;
 - (d) have an encumbrancer take possession of or a receiver or administrative receiver appointed over the whole or any substantial part of its undertaking or assets rights and revenues or a distress, execution, sequestration or other process is effected and is not discharged or dismissed within 14 days;
 - (e) suspend or is unable or admits its inability to pay its debts as they fall due;
 - (f) cease to carry on its business or a substantial part thereof (unless, at the time such cessation occurs, it is intended to be temporary and is occasioned as a consequence of an industrial dispute); or
 - (g) enter into any other bankruptcy or insolvency proceeding under the laws of its jurisdiction of incorporation.
- 9.3 Termination by Seller: The Seller may terminate any Purchase Documents by not less than thirty (30) days' written notice to the Buyer or five (5) days' written notice in the case of default by Buyer in the making of any payment when due.
- 9.4 Termination by Buyer: In the event a Part is declared beyond economic repair or is scrapped during the repair process the Buyer may upon written notification to the Seller, terminate any Purchase Order (or part therefor) relating to such Part.

10. NOTICES

- 10.1 Addresses and Delivery: All notices and other communications required in connection with the Purchase Documents shall be in: (a) writing (sent by any generally available commercial delivery carrier providing tracking service, by first class mail, return receipt requested, postage prepaid, to the address on the Purchase Documents, or to any other address for notices that either party may provide to the other, all properly delivered notices shall be effective upon delivery or, if delivery is refused, upon the date that delivery is refused); or, (b) email; or (c) by fax; or any substitute address, email or fax number or department or officer as each party may notify to the other party by not less than five (5) Business Days'. Any communication or document made or delivered by one party to the other under or in connection with the Purchase Documents will only be effective: (a) if by way of letter, when it has been left an address detailed on the Purchase Documents after being deposited in the post postage prepaid in an envelope addressed to it at that address; or (b) email shall be considered delivered upon the senders receipt of a "delivery receipt", (c) if by fax, received in legible form.
- 10.2 English language: Any notice given under or in connection with the Purchase Documents must be in English. All other documents provided under or in connection with the Purchase Documents must be in English, or if not in English, accompanied by a certified English translation. The English translation will prevail unless the document is a constitutional,

TES-FORM-123 – TES Terms & Conditions

statutory or other official document.

11. MISCELLANEOUS

- 11.1 Entire agreement: These Terms & Conditions, which shall be incorporated into the Purchase Documents, contain the entire agreement between Seller and Buyer relating to the sale and purchase of the Parts. They shall not in any event be superseded by any terms and conditions of the Buyer and shall not be varied other than by an instrument in writing executed by or on behalf of Seller and Buyer. In the event of a conflict between the terms of this Agreement and any Quote or Purchase Order, the terms of this Agreement shall prevail
- 11.2 Excusable delays: Seller shall be excused from and shall not be liable for any delays in its performance or failure to perform under the Purchase Documents, and shall not be deemed to be in default for any failure of performance hereunder, due to causes beyond its control. Such causes shall include, but not be limited to, acts of God, acts (or failure to act) of civil or military authority, government priorities, fires, strikes, labour disputes, work stoppage, floods, epidemics, war (declared or undeclared), riot, delays in transportation or inability to obtain on a timely basis necessary labour, materials, fuels or components. Seller shall not be liable for any delay in obtaining customs clearance of any Part if such delay is due to circumstances beyond the reasonable control of Seller. Seller shall not be liable for any delays to Delivery caused by third parties.
- 11.3 Further assurance: Each party agrees from time to time to do and perform such other and further acts and execute and deliver any and all such other and further instruments as may be required by law or reasonably requested by any other party to establish, maintain and protect the respective rights and remedies of the parties and to carry out the intent and purpose of the Purchase Documents and these Terms & Conditions.
- 11.4 Costs & Expenses: Each party shall be responsible for and pay for its own costs and expenses in connection with the Purchase Documents, except in relation to enforcement of rights, in which case the costs and expenses of the defaulting party shall be paid by the other party.
- 11.5 Partial Invalidity: If any of the provisions of these Terms & Conditions becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.
- 11.6 Confidentiality: The parties shall keep the existence and terms of the Purchase Documents and these Terms & Conditions strictly confidential and shall not disclose its terms to any person other than: (a) to such party's board of directors, employees, auditors or professional legal, tax and technical advisers (in which case the disclosing party shall cause each such person to abide by the terms of this clause); or (b) in the case of TES to its associated companies and financiers; or (c) to the extent necessary in the enforcement of a party's rights; or (d) to any party's permitted assigns; or (e) or as may be required by any applicable laws or regulations.
- 11.7 Assignment: Neither Seller nor Buyer may assign any of its rights or obligations under the Purchase Documents (other than by way of security) without the prior written consent of the other party.
- 11.8 Third parties: No person other than Seller and Buyer may enforce the Purchase Documents and these Terms & Conditions by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 11.9 Time of essence: The time stipulated in the Purchase Documents for all payments and the prompt and punctual performance of other obligations under the Purchase Documents are of the essence.
- 11.10 Governing Law, Jurisdiction and Enforcement: The Purchase Documents and these Terms & Conditions shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination thereof). The Parties agree that the courts of England are the most appropriate and convenient courts to settle disputes and accordingly no Party will argue to the contrary.