ARTICLE 10 - DEFAULT

Section 10.01

Seller Default. For purposes of this Contract, a default by Seller shall be deemed to have occurred under any of the following circumstances (each, a "Seller Default"):

(a) Seller defaults in the performance of any obligation hereunder and, provided that such default is curable, Seller fails to cure such default within thirty (30) days following receipt of written notification of such default from Buyer; or

(b) Seller is adjudged a bankrupt, or if a proceeding of any kind under any law relating to bankruptcy, insolvency or relief of debtors is initiated by or against Seller and is not dismissed within thirty (30) days; or

(c) Seller makes an assignment for the benefit of its creditors, or ceases to carry on its business; or

(d) Seller has a receiver/trustee or similar person appointed or otherwise designated in respect of its business or affairs.

Section 10.02

Buyer Default. For purposes of this Contract, a default by Buyer shall be deemed to have occurred under any of the following circumstances (each, a "Buyer Default"):

(a) Buyer defaults in the performance of its obligations hereunder and, provided that such default is curable, Buyer fails to cure such default within thirty (30) days following receipt of written notification thereof from Seller; or

(b) Buyer is adjudged a bankrupt, or if a proceeding of any kind under any law relating to bankruptcy, insolvency or relief of debtors is initiated by or against Buyer and is not dismissed within thirty (30) days; or

(c) Buyer makes an assignment for the benefit of its creditors, or ceases to carry on its business; or

(d) Buyer has a receiver/trustee or similar person appointed or otherwise designated in respect of its business or affairs.

Section 10.03