

## **STANDARD TERMS AND CONDITIONS OF SALE ("STC")**

These Standard Terms and Conditions of Sale ("Conditions") apply to and are deemed to be incorporated in all Contracts for the sale of Goods by **Garware Technical Fibres Ltd., Sucursal en España**, to the exclusion of all other terms and conditions referred to, offered, or relied upon expressly or impliedly by Buyer, whether in negotiations or at any stage in the dealings between the Parties, including any standard or printed terms tendered by Buyer except to the extent agreed otherwise in writing by Seller. If any of the below mentioned conditions differs from any of the terms and conditions of Buyer, the conditions and any subsequent communication or conduct by or on behalf of Seller, including, without limitation, confirmation of an order and delivery of Goods, constitute a counteroffer and not acceptance of such terms and conditions submitted by Buyer. Any communication or conduct of Buyer which confirms an agreement for the delivery of Goods by Seller, including the placing of an order by the Buyer or the Buyer's acceptance of a written quotation of Seller, as well as acceptance by Buyer of any delivery of Goods shall constitute an unqualified acceptance by Buyer of the Conditions. The Conditions shall prevail over any terms and conditions stipulated by Buyer.

### Definitions:

"Buyer" includes, if the context so permits, any principal or agent or sub-contractor of Buyer and any person and legal entity identified in Seller's Proposal / Quotation or Bill / Invoice or any other documents, as Buyer.

"Conditions" means these Standard Terms and Conditions of Sale.

"Contract" means either: (1) the written quotation of Seller, which is accepted by Buyer, or (2) any order of Buyer which is accepted by Seller in writing, and these Conditions.

"Garware Technical Fibres Ltd., Sucursal en España", means a branch in Spain of Garware Technical Fibres Ltd.

"Goods" means the goods or the products which Seller manufactures and sells in accordance with these Conditions.

"Parties" means the Seller and the Buyer.

"Seller" means **Garware Technical Fibres Ltd., Sucursal en España**, and its agents and authorized representatives.

"Writing" means any communication effected by post, courier, facsimile, secured e-mail transmission or any comparable means.

Seller shall sell, and Buyer shall purchase, the Goods in accordance with the Contract. The Parties agree these Conditions shall govern the Contract.

1. Unless otherwise agreed in writing, estimates and/or offers made by Seller merely constitute indicative price and terms and may be withdrawn or amended by Seller prior to Buyer's written acceptance.
2. Unless otherwise agreed in writing or conveyed to Buyer in writing before the issue of the Purchase Order by Buyer, estimates and/or offers shall be open for acceptance for a period of 30 (thirty) calendar days from Buyer's receipt of the proposed invoice, whereupon failing written acceptance any offer shall be deemed withdrawn without further act necessary by Seller.
3. Unless otherwise agreed in writing, payment for the Goods sold under the Contract shall be made by Buyer on or before delivery of the Goods by Seller and in the currency stated in the Contract. Delivery of the Goods shall be deemed complete on the date which Seller / Seller's agent / port authority / customs authority / Letter of Credit ("LC") issuing banker / shipping agent informs Buyer of his entitlement to the delivery. Buyer's timely obligation to deliver payment to Seller shall be deemed a material term of the Contract.
4. In the event Buyer fails to timely deliver payment, Seller shall be entitled, without any need for prior notice, to recover interest from Buyer on any and all outstanding amount, for the actual period of delay, at the higher interest rate of: (1) the six (6) month EURIBOR rate plus three (3%) percent, (2) twelve (12%) percent per annum interest, or (3) the maximum amount allowed by law. Provided further, Seller shall be entitled to recover all costs and expenses incurred by Seller with respect to the collection and enforcement of the Contract, including all attorneys' fees and costs. In case of delayed payment or failure by Buyer to comply with any of these Conditions, Seller may withdraw any price concession or discount or rebate offered to Buyer. Provided further, in the event of Buyer's failure to timely deliver payment, Seller shall be entitled to any and all remedies available at law, including but not limited to suspension of further deliveries or performance of other agreements or contracts with Buyer. Seller's remedies afforded herein shall be cumulative.
5. Buyer acknowledges Seller's delivery date of the Goods under the Contract shall be for estimation purposes only. Seller's obligation to deliver the Goods on or by the date set forth in the Contract shall not be deemed a material term of this Contract, its failure shall not give rise to any right to claim any loss or damage unless it is a result of the Seller's wilful misconduct. In the event of an instalment contract, each instalment shall be paid for in the manner provided in the terms of the Contract and nothing herein shall be deemed to set forth any exclusive remedy of Seller.
6. Buyer irrevocably authorizes Seller to appropriate the monies received from Buyer, first towards expenses, costs incurred, further for accrued interest and thereafter towards the oldest outstanding dues from Buyer, entirely at the discretion of Seller, regardless of any advice to the contrary by Buyer. Until the payment for the Goods has been received in full by Seller, including interest, all costs and expenses incurred with respect to the collection of overdue payments, if any:—
  - a. Ownership of the Goods shall remain with Seller and Buyer shall hold the Goods as Seller's fiduciary agent and the bailee, and shall at its own cost and risk keep the Goods separate from those of Buyer and third parties and properly stored, protected and insured and identified as Seller's property. Buyer shall neither create, cause nor permit the creation of any lien on or security interest in the Goods or Buyer's interest in the Goods. Upon written permission from Seller, Buyer may resell or use the Goods in the ordinary course of its business, but shall deliver to Seller any proceeds of sale or otherwise, of the Goods which shall be applied to the purchase price.

- b. Seller may at any time (without prejudice to any other rights it may have under the Contract or in law or in equity) terminate the Contract without notice to Buyer, and thereupon take possession of the Goods. Buyer irrevocably appoints and authorises Seller to take all steps in this behalf, including with regard to:-
- entering the premises in which the Goods are being stored, for taking possession of the Goods;
  - to issue any valid discharge or receipt or release to the warehouse keeper or person in possession of the Goods;
7. Risk of damages to or loss of Goods shall pass from Seller to Buyer at the time of acceptance of documents by the LC issuing bank in case the term of payment is through LC and such method of payment was disclosed in writing to Seller before delivery. In case of any other mode of payment, the risk of damages to or loss of Goods shall pass from Seller to Buyer, at the time of delivery or if Buyer wrongfully fails to take delivery of the Goods, the time when Seller has tendered delivery of the Goods to Buyer in accordance with Conditions 3 above.

Notwithstanding delivery and passing of risk in the Goods, or any other provision of these Conditions, the full legal and beneficial ownership and property in the Goods shall not pass to Buyer until Seller has received in cash or cleared funds, payment in full of the price of the Goods including interest, if any, and payment for all other Goods agreed to be sold by Seller to Buyer for which payment is then due.

- a. Until such time title in the Goods passes to Buyer, Seller shall be entitled at any time to require Buyer to deliver up the Goods to Seller or his authorised agent and if Buyer fails to do so forthwith, to enter upon any premises of Buyer or any third party where the Goods are stored and repossess the Goods, the condition being additional to Seller's right in law, both statutory or otherwise, to seek redress, including appropriate injunction remedies.
- b. Until title passes to Buyer the Goods shall be continuously insured at the expense of Buyer in the amounts and types of coverage indicated by Seller and by an insurer indicated or approved by Seller; the policies of insurance will be delivered to Seller with attached clauses in form satisfactory to Seller making loss payable to Seller as its interest may appear; policies will remain in the possession of Seller; renewal policies will be delivered to Seller no later than five (5) calendar days before expiration of the prior insurance; and any insurance proceeds collected by Seller may be applied at Seller's option either to such of the unpaid time price instalments whether matured or not matured as Seller shall elect or to restoration or repair of the goods.
8. Seller warrants that, at the time of delivery, the Goods will correspond to the descriptions in the Pro Forma Invoice as given by Seller.
9. The Goods are not specified or represented by Seller as being fit for being used for any particular purpose or objective. Buyer expressly agrees and acknowledges that Seller has not made, nor are there any warranties, either under the law or implied, as to fitness for any specific purpose, merchantability, or condition of the Goods or otherwise. NO OTHER WARRANTY, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OF FITNESS FOR PARTICULAR PURPOSE SHALL APPLY TO THE WORK OR MATERIAL AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED. THE PARTIES AGREE THEY HAVE SPECIFICALLY NEGOTIATED THE WAIVER OF WARRANTIES AND LIMITATION ON DAMAGES AND COSTS CONTAINED HEREIN.
10. The use of the Goods shall be entirely at the risk of Buyer. Buyer is required to exercise his own judgment whether the Goods should be used for any particular purpose. Buyer shall not provide any warranty or indemnity or make any express or implied representation to any of its customers or clients in respect of the use of the Goods provided by Seller. Buyer shall keep Seller indemnified against any claims or actions of any nature against Seller and/or its directors/executives arising out of or relating to the use of the Goods by Buyer or any of its customer or client or any person claiming through them.
11. In the event of retention of the Goods by Buyer for a period of 15 (fifteen) days from the date of receipt of the delivery, Buyer shall be deemed to have accepted the Goods and shall not thereafter be entitled to reject the Goods or to make any claim against Seller on any account, including without limitation, on the ground of use of defective material or poor workmanship or latent defect. The decision of Seller as to whether the Goods meet the description in the Pro Forma Invoice shall be final and binding on Buyer.
12. In any event, Seller's liability for any and all claims arising out of or in connection with the Goods shall under no circumstances exceed the purchase price paid by Buyer and delivered to Seller. Buyer acknowledges that Seller shall not be liable for any claims arising out of or relating to the acts of omission or commission of Buyer's agent or on account of Buyer's or his agent's negligence. Moreover, Buyer further acknowledges that Seller shall not be liable for loss of profits, lost business, third party claims or other consequential, special, indirect or punitive damages or expenses accrued or incurred on any account whatsoever.
13. If the Goods are to be manufactured or any process is to be applied to the Goods by Seller in accordance with a specification submitted by Buyer, Buyer shall indemnify Seller against all loss, damages, costs and expenses awarded against or incurred by Seller in connection with or paid or agreed to be paid by Seller in settlement of any claim for infringement of any patent, copyright, design, trade mark or other industrial or intellectual property rights of any other person which results from Seller's use of Buyer's specifications.
14. If, by arrangement with Buyer, Seller's Goods are supplied to any person who is not a party to the Contract, Buyer shall procure that such person agrees to be bound by these Conditions as though a party to the Contract. Buyer shall indemnify Seller and hold it harmless against any consequences (including but not limited to any claim made by such person, which he could not make if a party to the Contract) or Buyer failing to do so or of such person not fulfilling its obligations under the Contract.

15. The terms of the Contract shall terminate and shall relieve the Seller of any further obligation upon the occurrence of any of the following ("Termination Event"):
- Buyer makes any voluntary arrangement with its creditors or becomes subject to any temporary receivership, to insolvency proceedings or to an administration order or (being an individual or firm) becomes bankrupt or (being a company) goes into liquidation (otherwise than for the purposes of amalgamation or reconstruction); or
  - An encumbrancer takes possession, or a receiver is appointed, of any of the property or assets of Buyer; or
  - Buyer ceases or threatens to cease, to carry on business; or
  - Seller reasonably apprehends that any of the events mentioned above is about to occur in relation to Buyer and notifies Buyer accordingly.

In the event of a Termination Event, without prejudice to any other right or remedy available to Seller, Seller shall be entitled to cancel the Contract or suspend any further deliveries under the Contract without any liability to Buyer. In the event of a Termination Event and the Goods have been delivered but not paid for, the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary.

16. Buyer shall obtain all necessary import licenses, clearances and other consents at its risk and cost in the manner necessary for the purchase of the Goods. If after the Goods are shipped, the same cannot be cleared and/or accepted by Buyer for any reason whatsoever, the Goods shall be at Buyer's risk and Buyer shall not be entitled to any refund of the price. Unless otherwise specified in the Contract, Seller shall select the method and manner of transport of the Goods to Buyer. Should any of the Goods delivered by the Seller be subject to export control regulations, the Buyer shall refrain from exporting such Goods either directly or indirectly without the Seller's prior written authorisation. The Buyer shall compensate and release the Seller from any liability in the event of any claim, loss, cost and/or damages deriving from, or related to, any breach of the export control regulations that may apply to the Goods
17. In case Buyer or his agent or any other person authorised by Buyer fails to take delivery of the consignment of the Goods on time for any reason whatsoever, Buyer shall be liable to pay demurrage, penalty and other charges to the shipping agency, port, or any other agency. In such cases, after seven (7) calendar days' notice to Buyer from Seller, Seller may dispose of the Goods in any manner as Seller may deem fit and seek damages and all other available remedies from Buyer.
18. Seller shall be entitled to claim all costs incurred by it along with damages, from Buyer for any loss to it caused by the failure and/ or delay on the part of Buyer to fulfil any commitment arising out of the Contract.
19. Notwithstanding anything to the contrary herein contained, Seller shall not be liable or responsible for failure to perform or any delay in the performance of any of its obligations under the Contract, if such failure or delay is due or attributable to any act of God, war, warlike conditions, hostilities, riots, civil commotion, or any other cause or circumstance of whatsoever nature beyond the reasonable control of Seller or by compliance with any order or request of any national port, transportation, local or other authority or of any body or person purporting to be or act for such authority. Such force majeure situation shall be notified by Seller to Buyer within fifteen (15) days from the occurrence of the same. Should the effects of the case of force majeure last for more than three (3) months, meaning the Seller is unable to deliver the Goods, it may, at its own discretion, extend the delivery period during the period of force majeure or terminate the Contract, and also demand payment for the partial delivery made, without it being in any way obliged to compensate the Buyer.
20. Except as otherwise provided herein, all intellectual property rights in the Goods shall be the exclusive property of Seller and Buyer shall have no right or make any claim thereto.
21. The Parties expressly disclaim the existence of any partnership or principal agent relationship.
22. Any provision of the Conditions, which is or may be void or unenforceable, shall to the extent of such invalidity or unenforceability be deemed severable and shall not affect the validity of any other provision of the Conditions.
23. No waiver or forbearance of any one or more of the Conditions shall have any legal effect except as specifically agreed to by Seller in writing.
24. The Buyer agrees that the Conditions will be subject to and governed by Indian Law. The UN Convention on Contracts for the International Sale of Goods (CISG) does not apply.
25. In the event that a dispute / difference arises out of or in connection with or in relation to the validity, interpretation, breach, termination or implementation of the terms of the Contract, the Parties i.e. the Seller and the Buyer shall attempt in the first instance to resolve such dispute through mutual consultations / negotiations. Any such dispute which the Parties are unable to settle amicably within 1 (one) month after it has arisen, shall be settled by reference to arbitration by a single arbitrator acceptable to both the Parties or to three arbitrators, one to be appointed by either party and the third arbitrator to be jointly appointed by the two arbitrators appointed by the Parties. The arbitration proceedings shall be held at Pune, India, and shall be in accordance with and be governed by the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof.
26. Seller reserves the right to amend these Terms and Conditions at any time, by posting the same on its website at <https://www.garwarefibres.com/contact>. Buyer will be subject to the Terms and Conditions in force at the time of entering into the Contract unless any change to the policies or these conditions is required to be made by law or government authority retrospectively (in which case it will apply to any order previously placed by Buyer).