VRI COMPOSITES
MANUFACTURERS & FABRICATORS OF ENGINEERED MATERIAL SOLUTIONS

VRI Composites UK
42 Wharfedale Road
Euroway Estate
GB-Bradford, BD4 6SG - Great Britain

General Terms and Conditions of Sale and Delivery

(2020 Edition)

1 Scope, Offer, Conclusion of Contract

1.1 These General Terms and Conditions of Sale and Delivery ("**GTC**") shall apply to all business relations between VRI Composites UK Ltd. ("**Supplier**") and the person or company placing an order with the Supplier ("**Purchaser**") if they are declared applicable in the offer or order confirmation.

1.2 These GTC shall apply exclusively. Deviating, conflicting or supplementary terms and conditions of the Purchaser including any terms implied by trade, custom, practice or course of dealing shall only form part of the contract if and to the extent that the Supplier has expressly agreed to them in writing. This requirement of consent shall apply in any case, in particular also if the Supplier carries out the delivery to the Purchaser without reservation in full knowledge of the terms and conditions of the Purchaser.

1.3 The terms of any individually negotiated and validly executed agreements entered into with the Purchaser (including secondary agreements, supplements and amendments) shall, in the event of conflicting provisions, take precedence over these GTC.

1.4 Matters agreed between the parties and legally relevant declarations of the contracting parties shall be valid only if made in writing confirming the details of the person signing on behalf of declarant. Subject to the form of "hand-signed letter" specified in Clauses 7.5, 9.3, 9.5 and 11, a reference to writing or written includes fax and email.

1.5 An order by the Purchaser constitutes an offer to purchase goods and/or services as set out in the Supplier's quotation in accordance with these GTC. The order shall only be deemed to be accepted when the Supplier issues a written acceptance of the order, or (if no acknowledgment) deliver of the goods, at which the contract shall come into existence. For the avoidance of doubt, the Supplier's quotation shall not constitute an offer.

2 Scope of Delivery and Services

The goods and/or services to be delivered by the Supplier ("**Delivery**") are conclusively specified in the order confirmation of the Supplier, including attachments or documents incorporated by reference (e.g. product specification, technical standards). Supplements, amendments and secondary agreements shall only become binding upon written confirmation by the Supplier.

3 Technical Documentation

3.1 Unless otherwise agreed in writing, any samples, data, drawings, photographs, illustrations, dimensions, weight and other descriptive information contained in any brochures, catalogues or websites are produced for the sole purpose of giving an approximate idea of the products referred to in them. Any information relating to the possible use of a product is provided without warranty of any kind and it is therefore the sole responsibility of the Purchaser to investigate the specific product's suitability for the use intended by the Purchaser.

3.2 The Supplier reserves all rights (including ownership, copyright, the right to register industrial property rights and other rights) to the documents belonging to the offer and to any samples, drawings, information and aids ("**Supplier Property**") made available to the Purchaser. All Supplier Property made accessible to the Purchaser by the Supplier shall be kept confidential from third parties and may only be made accessible to third parties with the prior written consent of the Supplier. At the Supplier's request, the Supplier Property shall be returned or destroyed once they are no longer reasonably required in the ordinary course of business by the Purchaser.

4 Prices

Unless otherwise agreed, all prices are quoted net, ex works of the Supplier (EXW according to INCOTERMS® 2020), without any deductions. All additional costs such as taxes (including VAT), freight, insurance, export-, transit-, import- and other permits shall be borne by the Purchaser.

5 Terms of Payment

5.1 Payments shall be made by the Purchaser in accordance with the agreed terms of payment, to such account as specified by the Supplier without any set-off, counterclaim, deduction or withholding, including but not limited to deduction of cash discount, expenses, taxes, levies, fees and customs duties.

5.2 Unless otherwise stated in the order confirmation, the invoice amount is due for payment within thirty days of receipt of the invoice.

5.3 Upon expiry of the agreed payment dates, the Purchaser shall be in default of payment without reminder. The receipt in the Supplier's account shall be absolute in determining the date of payment. The invoice amount shall bear interest during the period of default at the applicable statutory default interest rate and the Supplier reserves any right to compensation for further damage.

5.4 The Supplier shall be entitled to delay making any further or outstanding Deliveries to the Purchaser, if the Purchaser is in default of payment or if circumstances become known which are likely to reduce the creditworthiness of the Purchaser, until the Purchaser has provided payment in cleared funds or adequate security.

6 Retention of Title

6.1 Title to all of the goods forming part of a Delivery shall not pass to the Purchaser until the Supplier has received full payment in accordance with these GTC. Where necessary, the Purchaser authorises the Supplier to make any necessary register entries in order to safeguard the Supplier's ownership claims.

6.2 If before title to the goods passes to the Purchaser:

a) the Purchaser commits a material breach of any term of these GTC and (if such a breach is remediable) fails to remedy that breach within 5 days of being notified in writing to do so;

b) the Purchaser takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;

c) the Purchaser suspends, threatens to suspend, ceases or threatens to cease to carry on all or a substantial part of its business; or

d) the Purchaser's financial position deteriorates to such an extent that in the Supplier's opinion the Purchaser's capability to adequately fulfil its obligations under these GTC has been placed in jeopardy,

then, without limiting any other right or remedy the Supplier may have, the Supplier may at any time require the Purchaser to deliver up all goods in the Purchaser's possession that have not been resold, or irrevocable incorporated into another product and if the Purchaser fails to do so promptly, the Supplier may enter any premises of the Purchaser or of any third party where the goods are stored in order to recover them.

7 Delivery-/Performance Time

7.1 Any delivery/performance times ("**Delivery Period**" or "**Delivery Date**") stated by the Supplier are generally non-binding, and time shall not be of the essence, unless the Supplier has expressly confirmed them in writing as "binding" in the order confirmation.

7.2 If the cooperation of the Purchaser, e.g. receipt of all documents to be procured by the Purchaser, necessary approvals or releases, or compliance with the agreed terms of payment or other obligations of the Purchaser are delayed, a stated or agreed Delivery Period shall be extended or a stated or agreed Delivery Date shall be postponed for a period equal to the duration of the delay.

7.3 If the Supplier fails to deliver the ordered goods by a Delivery Date or Delivery Period, which has been specified as binding in accordance with Clause 7.1 and the Purchaser has suffered a loss as a result of the delay. The Purchaser shall, in so far as it can be provided that the delay has been caused through the fault of the Supplier, be entitled to such liquidated damages as agreed between the parties in writing and evidenced in the order confirmation approving a binding Delivery Date or Delivery Period

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7.4 Save as agreed otherwise in writing, no liquidated damages shall be payable by the Supplier to the Purchaser for a delay of less than or equal to 14 days from the agreed Delivery Date or Delivery Period.

7.5 Where the Supplier has failed to deliver any of the ordered goods within 12 weeks of any binding Delivery Date or Delivery Period, the Purchaser may either:
a) serve notice to terminate the contract on giving not less than 1 week's notice (for the avoidance of doubt the Supplier during such period shall be entitled to deliver any outstanding Delivery); or
b) agree a new Delivery Date or Delivery Period with the Supplier, such notice to be in the form of a hand-signed letter.

7.6 Where the Supplier has effected a partial delivery, the Purchaser may only withdraw from the entire contract where the partial delivery (partial performance) would be deemed unreasonable taking into account all circumstances.

7.7 The Supplier reserves the right to make partial delivery as well as to deliver excess or short quantity of weight and/or quantity up to +/- 10%.

8 Packaging

Unless provided otherwise in writing, the Supplier shall invoice the packaging separately and shall not take it back.

9 Warranty, Incoming Inspection, Liability for Defects

9.1 The Supplier warrants that the goods and/or services comply in all material respects with their description and any specifications agreed in writing by the Supplier and that for the period of 12 months from the date of delivery the goods shall be free from material defects in design and workmanship. Any liability for defects going beyond this, in particular for usually assumed warranties or for the fitness for a particular purpose, even if this has been notified to the Supplier, shall be excluded. Insignificant production-related deviations from agreed or warranted qualities shall not entitle to warranty rights. The Supplier makes no other representations or warranties either express or implied.

9.2 Unless otherwise agreed in writing, the warranty period for the Deliverables shall be 12 months from the passing of risk. For replaced or repaired parts, the warranty period shall begin anew from the time of their replacement or repair, but shall end no later than 24 months after the original passing of risk.

9.3 The Purchaser shall inspect the Deliverables immediately upon receipt for defects, completeness and conformity with the contract ("**Incoming Inspection**"). Defects which are recognisable during the Incoming Inspection shall be notified immediately, at the latest within ten days of receipt of the Deliverables, by means of a hand-signed letter. If defects become apparent later which were not recognizable during the Incoming Inspection, the Purchaser shall notify the Supplier without delay, at the latest within ten days of discovery, by means of a hand-signed letter. The timely dispatch of the notice of defects shall suffice in meeting the notification deadline. In the event of late notification of defects, the Delivery shall be deemed accepted, unless the Supplier has fraudulently concealed the defect. If a notice of defect is unjustified, the Supplier shall be entitled to claim reimbursement from the Purchaser for the expenses incurred.

9.4 If any of the goods forming part of a Delivery has a defect, the Purchaser shall initially be entitled to rectification by the Supplier who, at its sole discretion, shall arrange for a replacement delivery of any faulty goods forming a Delivery or repair as soon as reasonably practical.

9.5 If this remedy is not successful or only partially successful within a reasonable period of time set by the Purchaser in a hand-signed letter, the Purchaser shall be entitled to refuse acceptance of the defective part or, if partial acceptance is unreasonable, to withdraw from the contract.

9.6 The Purchaser has no rights and claims other than those expressly specified in Clauses 9.1 to 9.5 of these GTC in respect of defects in material, construction or workmanship as well as in respect of the absence of warranted qualities.

10 Limitation of Liability

10.1 Nothing in these GTC shall limit or exclude the Supplier's liability for death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors (as applicable), fraud or fraudulent misrepresentation, breach of the terms implied by section 12 of the Sale of Goods Act 1979, or any matter in respect of which it would be unlawful for the Supplier to exclude or restrict liability.

10.2 The Supplier shall under no circumstances whatsoever be liable to the Purchaser, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with a Delivery.

10.3 The Supplier's total liability to the Purchaser in respect of all other losses arising under or in connection with a Delivery, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall in no circumstances exceed 100% of the price paid for the Delivery with respect to which the claim is made.

11 Force Majeure

The Supplier shall not be liable to the Purchaser for any delay or non-performance of its obligations under these GTC to the extent that its performance is interrupted or prevented by any act, event, omission, cause or circumstance whatsoever beyond its reasonable control, including but not limited to, laws, regulations, orders or other governmental measures, war, terrorist activities, fire, storm, flood, accident, strikes or other industrial disputes, lack of or inability to procure raw materials, fuel, electricity or means of transportation. In such events, a specified or agreed Delivery Period shall be extended or a specified or agreed Delivery Date shall be postponed by the duration of the disruption plus one month. If the disruption lasts longer than six months, either party shall be entitled to withdraw from the unfulfilled part of the contract by means of a hand-signed letter. This shall also apply if acceptance of the Delivery cannot be reasonably expected from the Purchaser as a result of the delay.

12 Notices

12.1 Any notice or other communication given to a party under or in connection with these GTC shall be in writing (in the form of a hand signed letter for any notice under clauses 7.5, 9.3, 9.5, 11) addressed to that party at its registered office (if it is a company) or its principal place of business (in any other case) or such other address as that party may have specified to the other party in writing in accordance with this clause, and shall be delivered personally, sent by pre-paid first class post or other next working day delivery service or commercial courier or sent by fax or email to such number and/or email address as agreed in writing.

12.2 A notice or other communication shall be deemed to have been received: if delivered personally, when left at the address referred to in clause 12.1; if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting; if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; if sent by fax or email, at the time of transmission, or, if this falls outside business hours in the place of receipt, when business hours resume.

13 Severance

13.1 If any provision in these GTC is held, in whole or part, to be invalid or unenforceable for any reason, the validity of the remaining provisions of these GTC shall not be affected, and shall continue to be valid and enforceable. The invalid or unenforceable provision shall be replaced with a valid provision which is as similar as possible in substance to the invalid or unenforceable provision.

14 Place of Jurisdiction and Applicable Law

14.1 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this contract or its subject matter or formation

14.2 The contract, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the law of England and Wales.

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General Terms and Conditions of Purchase
(2011 Edition)

1 Definitions

"Contract" means the contract for the supply of Goods which shall be supplied to the Customer under these Conditions;
"Customer" means VRI Composites UK Limited;
"Goods" means all the goods and/or services which are purchased by the Customer and which shall be supplied by the Supplier under these Conditions;
"Order" means the Buyer's order for the Goods;
"Price" means the price for the Goods as set out in the Order or otherwise agreed;
"Specifications" means any specifications or details of the Goods set out in the Order or in any other documentation;
"Supplier" means the person, firm or company supplying the Goods to the Customer.

2 General, Conclusion of Contract

2.1 Any supply of Goods between the Supplier and the Customer is subject to these Conditions. These Conditions shall apply to the Contract to the exclusion of any other terms and conditions contained or referred to in any acknowledgement of order, letter or other communication sent by the Supplier to the Customer.

2.2 No variation to these Conditions or the Order shall be binding unless expressly agreed by the Customer in writing and signed on its behalf.

3 Scope of Supplies and Services

3.1 The Goods to be supplied shall be specified in the Order.

3.2 The Supplier shall ensure that it will, in good time, have obtained all information relevant for the intended use of the Goods. The Supplier warrants that the Goods will be fit for the purpose for which they are supplied.

3.3 The Goods must be packaged appropriately and in conformity with industry practice. The Customer shall be entitled to instruct the Supplier as to the type and method of packing. If the Customer returns reusable packing material ex works to the Supplier, the Customer will be credited the value of the packing material.

3.4 The Supplier shall ensure that it will continue to be able, for a period of ten (10) years following the termination of the contractual relationship and on reasonable terms and conditions, to deliver to the Customer the Goods or any parts thereof.

4 Prices

4.1 The Price set out in the Order or agreed otherwise are fixed prices.

4.2 Unless otherwise agreed, all Prices shall be deemed to be DAP (as defined in INCOTERMS® 2010) to a location determined by the Customer (for UK suppliers - carriage paid).

5 Terms of Payment

5.1 Unless otherwise agreed, payment will be made within 90 days of the Relevant Date. If payment is made within fourteen (14) days of the Relevant Date then the Supplier will give the Customer a three per cent (3%) discount on the Price of the Goods. If payment is made after 14 days but before or on the 25th day of the month following the Relevant Date then the Supplier will give the Customer a two per cent (2%) discount on the Price. The Relevant Date is the date after which the Goods have been delivered in accordance with the Contract and (ii) receipt of a proper and evidenced invoice. The Customer is entitled to choose the method of payment at his sole discretion.

5.2 In the event of a faulty delivery or the Goods not being in compliance with the Contract the Customer shall be entitled to withhold payment of the amount disputed until Goods which comply with the Contract have been delivered.

5.3 To the extent material test certificates or certificates of conformity have been agreed these shall form an integral part of the delivery and sent to the Customer together with the Goods.

5.4 Unless otherwise agreed, the Supplier is not entitled to assign a claim against the Customer to a third party or to have such claim collected by a third party.

6 Provision of Accessories

6.1 The Customer reserves the right of ownership of all substances, parts, containers, tools, measuring instruments or substances or similar items (each, an "Accessory") provided to the Supplier. The Accessories provided by the Customer shall exclusively serve for processing and fulfilling the Order. Neither Accessories nor copies or duplicates thereof may be made available to any third party and may not be used for any other purposes than the agreed upon purpose. The Customer shall reserve the right of ownership of the provided Accessories even after processing and assembly through the Supplier. Furthermore, the Supplier shall not have any rights of retention on whatever basis to the Accessories.

7 Term of Delivery

7.1 The agreed delivery time as set out in the Order or agreed otherwise is binding and is of the essence of the Contract.

7.2 The Customer shall be entitled to claim liquidated dama-ges for delayed delivery in so far as it can be proved that the delay has been caused due to the negligence or breach of the Contract of the Supplier. Damages for delayed delivery amount to one per cent (1.0%) of the Price of the Goods in delay for every full week's delay and shall in no case whatsoever altogether exceed ten per cent (10.0%) of the Price of the Goods in delay.

8 Quality Control

8.1 The Supplier shall implement a quality control system of an adequate type and scope that complies with state-of-the-art technology. The Supplier undertakes to enter into a corresponding agreement with the Customer if the latter deems this necessary.

8.2 The Customer will inspect the incoming goods only with respect to externally apparent defects and externally apparent deviations in identity or volume. The Customer will give notice of such defects without undue delay, but reserves the right to conduct additional inspections of incoming goods. Furthermore, the Customer will also give notice of defects as soon as such defects have been detected.

9 Warranty, Liability for Defects

9.1 The Supplier represents and warrants that the Goods will meet the Specifications, comply with the Order, will be fit for their purpose and of satisfactory quality and contain no defects for the warranty period (set out in clause 9.2). Any services will be performed using all reasonable skill and care.

9.2 Unless otherwise agreed, the warranty period is twenty-four (24) months as from the date of the Customer's receipt of the Goods. For replaced or repaired parts the warranty period starts anew on the date of repair or replacement.

10 Events of Force Majeure

10.1 No failure by either of the parties in the performance of its obligation shall be deemed a breach of the contract or create any liability for damages if it results from a cause beyond the control of such party.

11 Confidentiality

11.1 The Supplier undertakes to keep all figures, drawings, calculations or any other documentation and information received from the Customer strictly confidential.

12 Jurisdiction and Applicable Law

12.1 The construction, validity and performance of the Contract shall be governed by English law and by entering into the contract the parties submit to the exclusive jurisdiction of the English Courts.