

# SALES TERMS & CONDITIONS

## Terms and Conditions for Delivery and Payment.

- The following terms and conditions for delivery and payment shall govern all deliveries and services. Any conflicting purchasing terms and conditions of the Customer are hereby expressly rejected. Any such purchasing terms and conditions shall apply only if we expressly confirm them in writing. Acceptance of the delivered goods shall be deemed acknowledgment of our terms and conditions.
- All new accounts holders, first three transactions will only be honored with
- **BANKERS DRAFT CHQUE.**
- **Company Post Dated Cheques will not be acceptable.**
- **Goods supplied will remain the property of MF FASTENER INDUSTRIES LLC, until is paid for in full.**

## Prices/Terms and Conditions of Payment

- We calculate the applicable prices on the date of delivery, such prices being in AED (Dhs) unless otherwise stipulated, plus an additional amount for any miscellaneous cost / charges as applicable from time to time. Unless special terms are agreed, the prices should be understood to be prices ex-works or as agreed, with no deduction or discount being granted for immediate payment.
- If payment deadlines are not met, this will automatically give rise to all of the consequences of default, without any special reminder being required. In particular, we reserve the right to charge interest 17% per month at the applicable rate charged by our bank if such interest exceeds the interest rate prescribed by our bank, 8% will charge above the reference interest rate. Furthermore, the entire balance shall become due and payable immediately, irrespective of any payment targets.
- In the case of custom-made products, we reserve the right to increase the price by a reasonable amount and to deviate to a reasonable extent from the agreed quantity. The Customer must take delivery of surplus quantities a variation of +/-10% in relation to the ordered quantity shall be deemed agreed.

## Delivery Dates.

- We will Endeavor to adhere to stipulated delivery deadlines. However, due to the hazards and peculiar features of material processing, delivery deadlines will not be binding unless expressly agreed otherwise. Our contractual obligations are subject to our supplier delivering the correct products to us on time.

## Place of Performance and Passing of Risk

- The place of performance for the delivery is the principal place of business of our respective suppliers or manufacturers. The place of performance for payment is our principal place of business.
- When goods are transported, the risk (of accidental loss, destruction or deterioration) (the "Risk") shall pass to the Customer as soon as we have delivered the goods to the carrier chosen by us.

## Packaging

- Standard as per MF Fastener Industries, Unless otherwise agreed,

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## Warranties in Respect of Material Defects and Notification of Defects

- If, despite the greatest of care being taken, the goods give rise to complaints or obvious defects must be notified without delay, in any case no later than 14 days after receipt of the goods, and hidden defects must be notified without delay after their discovery, otherwise the goods shall be deemed accepted.
- If, despite all care being taken at our premises, the delivered goods contain a defect that already existed at the time that the Risk passed, then we will, at our election and subject to receiving notification of the defect within the required time, repair / replace the goods or deliver substitute goods. We must always be given the opportunity to render subsequent performance within a reasonable time.
- If subsequent performance cannot be rendered, the Customer may – notwithstanding any claims for compensatory damages – rescind the agreement or reduce the contractual fee. The Customer may not demand compensation for expenses incurred in vain.

## Documents

- Documents supplied by us may not be copied or made available to third parties, or used for any purpose other than the agreed purpose.

## Sales Terms and Conditions

- o MF Fastener Industries LLC terms & conditions of sales are an integral and compulsory part of our quotation and it is understood that Buyer / Customer / Purchaser has agreed to these Terms & Conditions of Sales and in case of an order against our offer (quotation), these sales terms & conditions will be applicable / prevail on any of buyer's purchase terms and conditions.
- o No offer is beyond the coverage/scope of these standard terms & conditions of MF Fastener Industries LLC.
- o All these standard terms & conditions of sales of MF Fastener Industries LLC are applicable on this and on all future orders/offers.
- o In case of cancellation against confirmed order, below mentioned cancellation charges shall be applicable and subsequently an invoice as per below charges will be raised for immediate payment;
  - 60% of the order value if the cancellation is made within 2 days from Date of confirmed Purchase Order.
  - 80% of the order value if the production process started and that is within 4 days of confirmed Purchase Order.
  - 100% of the order value if the production process is completed more than 50%.
- o Our quoted price shall always be valid and applicable for the complete offer; however any partial order against our quotation shall be subject to the acceptance of MF Fastener Industries LLC.
- o Price / Quotation validity of the offer shall be strictly valid till the time mentioned in our quotation. In case if the purchase process is not finalized within the validity period, MF Fastener Industries LLC reserves the right to change the price or any other content/part of the quotation. However any price or quotation validity can be extended upon written confirmation from MF Fastener Industries LLC, for a mutually agreed specific period of time.
- o MF Fastener Industries LLC can never be liable nor can have any obligation against the sales of Ex-stock items as all items quoted as "Ex Stock items" in our Quotation / Offer are always "Subject to Prior Sales" basis. Hence, no Guarantee / Responsibility/ Assurance can be given in case the goods are sold to any other client / customer prior to getting other client's / Customer's order, in any case,

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- MF Fastener Industries LLC shall have no obligation to offer any alternative and substitute or any compensation to the customer in this case.
- In case of purchase order, MF Fastener Industries LLC has the unconditional right to accept it as "Full" or "In Partial" due to whatever reason, the company may have on its own discretion.
- Irrespective of the Delivery Terms, The Title of the Goods shall be automatically transferred to the buyer, once the goods are dispatched / handed over from the premises of MF Fastener Industries LLC to either buyer's appointed Freight Forwarding Company or through Seller's dispatch vehicles. In either case, it is the sole responsibility of the buyer to get the respective Insurance against such products for any loss/damage during the transit of products from MF Fastener Industries LLC's premises to their own facility. MF Fastener Industries LLC shall not be liable for any loss/theft/damage of goods in transit due to the non-insurance by the buyer.
- In case if the buyer fails to pick up the delivery from the premises of MF Fastener Industries LLC with in a period of three working days after the readiness of material and documentation, MF Fastener Industries LLC reserves the right to claim the Storage charges @ 0.2% of the ordered value for each day. Likewise, the due date of the payment (as per the mutually agreed payment terms) will Start from the readiness of the material.
- It is the responsibility of the Purchaser, upon receipt of the goods, to notify any non-compliance as per purchase order to the seller within one week. In case if we do not receive such notification, the buyer shall forfeit his right to ask for any compensation / replacement against noncompliance.
- ØIn case of rejection of material due to any mistake, error or manufacturing fault, MF Fastener Industries LLC's liability is strictly limited to the free replacement of the defective material supplied by MF Fastener Industries LLC. This replacement is also subject to the confirmation by a professional expert based upon his evaluation of the defective material and returning back of the defective material to the weller by the purchaser. In case if the defect has arisen on account of the mishandling of the product or customer's failure to apply/use the product as per the product's specification of the relevant international standard, or if the product is used through the bad workmanship by customer, MF Fastener Industries LLC is not liable/responsible for the free replacement.
- In case of any defect/complaint/discrepancy of material supplied by MF Fastener Industries LLC, all such defects/complaints/discrepancy should be notified to MF Fastener Industries LLC strictly within a period of two weeks from the date of delivery otherwise MF Fastener Industries LLC's liability of free replacement (as mentioned above in clause 12: will become void and MF Fastener Industries LLC shall not be liable to entertain any such claim.
- in case if buyer will not notify MF Fastener Industries LLC of any manufacturing defect/wrong delivery within a period of 4 weeks upon the receipt of material, MF Fastener Industries LLC's warranty will automatically become void and MF Fastener Industries LLC will not be liable for any subsequent complaint/claim.
- In any case/situation whatsoever, MF Fastener Industries LLC's liability is strictly limited to the ordered value and MF Fastener Industries LLC cannot be held responsible anything beyond the ordered value.
- It is the sole discretion / unconditional right of MF Fastener Industries LLC to manufacture the material in "Full" or "in Partial" either in its own production /fabrication facility or at his approved OEM manufacturers located anywhere in the world, with or without the prior knowledge/approval of the buyer. likewise, MF Fastener Industries LLC is also free to supply the goods manufactured by any other manufacturer against any of the purchase order as long as the goods are meeting the requirements/technical specifications of purchase order.

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- MF Fastener Industries LLC is free in assigning any credit limit for a mutually agreed period of time against the credit request by the buyer and this credit limit / facility can be changed or cancelled with or without prior approval / notice to buyer.
- In case of any delay of payment against the mutually or approved agreed credit period, MF Fastener Industries LLC reserves the right to demand the Mark Up (as per the prevailing rates in UAE).
- In case of delayed payment against the mutually agreed credit period, MF Fastener Industries LLC also reserves the right to stop the delivery of pending orders of the buyer and under such situation; MF Fastener Industries LLC shall not be liable for any liquidated damages of any nature and value.
- All technical information / literature / documents / drawings provided by MF Fastener Industries LLC are based upon our best knowledge and buyer is responsible to identify us any deviation from standards before the manufacturing of the goods. In case if buyer fails to identify such deviation, our supplied Technical information/Literature/documents/drawing shall overrule the relevant Standard and MF Fastener Industries LLC shall not be liable for any damages arising out of this mistake/miscommunication.
- Force Majeure is applicable on all the purchase orders.
- In case of any Dispute/Disagreement arisen against this contract, firstly **Buyer and Seller** will do their utmost to amicably resolve the problem. In case of disagreement, matter will be settled as per the prevailing laws of U.A.E.

Company Stamp:

Signature

Date

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