



SPECTRA POLICY PROCEDURES INTERNAL CONTROL SYSTEM

Reference- 20110009	Issued by – HR @ Spectra	Approved by – Prasad M.
Function Code- SSO20110009	DOI - Nov 04, 2011	DOE – Nov 04, 2011
Subject: Standard Terms and Conditions Of Sales		

- 1. OFFER AND ACCEPTANCE:** Spectra offers to sell and deliver products in accordance with the terms and conditions set forth herein. Acceptance of this offer is expressly limited to such terms. Spectra hereby objects to and rejects any additional or different terms proposed by Buyer, including those contained in Buyer's purchase order, unless Spectra expressly agrees to such terms in writing.
- 2. PRICES:** Unless otherwise agreed in writing, all prices quoted are Ex-works Spectra's facility named on the Order, and apply only in relation to the total quantities and dates and rates of delivery quoted. All prices are subject to the addition of all other duties and taxes (including, where applicable, sales or use tax or Value Added Tax at the rate ruling at the relevant tax point). Spectra reserves the right, by giving written notice to the Buyer at any time before delivery, to adjust the price of the Goods to take account of increases in the cost to Spectra which are due to any factor beyond the control of Spectra, including but not limited to costs of components or equipment not manufactured by Spectra, rates of currency exchange, duties, taxes or surcharges.
- 3. PAYMENT** If Spectra extends credit to Buyer unless otherwise agreed in writing, all payments shall be made in full, without deduction or withholding, in cash in respective currency within agreed credit terms from the date of invoice and free of setoff or counterclaim. Failure by the Buyer to make payment in accordance with the terms agreed shall, without prejudice to any other remedies Spectra may have, render the Buyer liable to pay interest in an amount of one and one-half percent (1.5%) upon the total sums outstanding from the date of delivery (but not more than the maximum rate of interest allowed by applicable law), such interest accruing on a daily basis and being payable on demand. Time for payment is of the essence of the Agreement. If, in Spectra's judgment, Buyer's financial condition does not justify the payment terms agreed, then Spectra may suspend the credit terms and for supplies unless Buyer immediately pays for all products that have been delivered and pays in advance for all products to be delivered. Bounced cheques will result in levy of a penalty fee and immediate suspension of credit facility . Title of goods supplied shall remain with Spectra until realization of full amount as per the invoice and/or additional interest and penalties due.
- 4. DELIVERY :**Unless otherwise agreed in writing, all deliveries shall be made Ex-Works Spectra's facility named on the Order,, and shall be deemed to have been effected when Spectra shall have notified the Buyer the Goods are ready for collection. Any periods quoted for delivery or dispatch are estimates only and time for delivery shall not be made of the essence by notice. If Spectra fails to deliver the Goods (or any partial) for any reason other than any cause beyond Spectra's reasonable control. Spectra shall be entitled to make partial deliveries and these terms and conditions shall apply to each partial delivery. Where the Goods are ready but cannot be dispatched for any reason beyond the control of Spectra, or through the fault or delay of the Buyer, Spectra shall be entitled to make a reasonable charge in respect of storage and insurance of the Goods. Spectra reserves right to ship the goods to another customer post providing suitable notification.
- 5. TRANSIT.** Claims for shortage in delivery or Goods received from Buyer will be considered by Spectra only if the buyer sends written notification of such shortage within seven (07) days of arrival or, in the event of loss of Goods in transit, within seven (07) days of the date of consignment. Where delivery is taken of Goods without being checked they will be deemed to have been accepted by the Buyer.
- 6. EXPORTS.** In the case of export Agreements the following additional conditions shall apply: Buyer and Spectra shall comply with the laws and regulations of the United States of America (USA) relating to exports and foreign transactions, including, but not limited to, the International Traffic in Arms Regulations (ITAR) (22 C.F.R. Parts



120-130), the Arms Export Control Act (22 U.S.C. 2778), the Export Administration Regulation (EAR) (15 C.F.R. Parts 730-774) and the Export Administration Act of 1979, as amended (50 U.S.C. 2401 et. Seq.). In particular, the Parties shall not disclose any technical data, nor deliver, export, re-export or re-transfer any Product out of the USA, or to foreign persons or entities within or outside the USA, without prior review and determination by Spectra and the proper written authorization and/or license from the U.S. Government. Buyer hereby indemnifies and agrees to hold Spectra harmless from any costs, damages, penalties, attorney's fees and similar expenses of Spectra due to Buyer's breach (or threatened breach) of such obligation. The Parties shall reasonably cooperate with each other in obtaining all required export and import licenses, approvals and/or notifications pursuant to such U.S. laws.

7. **LIQUIDITY DAMAGES:** Spectra will not accept any liquidity damages directly and/or from any third party due to the claim on its customers on account of delay in delivery as we are not manufacturers of products sold and cannot guarantee delivery.
8. **USE LIMITATION:** Goods sold unless provided with a certificate of compliance are not meant for use in mission critical and/or life saving equipment. Spectra does not offer any explicit or implicit warranties and/or assumed liability for damages.