

GPV Lanka (Private) Limited, Baseline Road, Daluwakotuwa, Kochchikade
General Business Terms & Conditions
("Terms and conditions") 07/2015

1. Scope, offer and conclusion of contract

GPV Lanka (Private) Limited declares that the general business terms and conditions are binding in all offers and order confirmations. Deviating regulations in these have priority (e.g. insertion of incoterms). GPV Lanka (Private) Limited does not accept the general business terms and conditions of the customer under any circumstances, including where the customer declares same as applicable in its order. **Should the customer not contradict the order confirmation from GPV Lanka (Private) Limited within five days, the customer shall waive the application of its general business terms and conditions.** No contract shall otherwise be concluded.

A contract is only concluded when GPV Lanka (Private) Limited sends a written order confirmation to the customer or if the customer accepts a limited offer from GPV Lanka (Private) Limited unaltered and in writing during the acceptance period. Offers from GPV Lanka (Private) Limited without an acceptance period are not binding.

2. Scope of delivery and performance

Delivery and performance are conclusively specified by GPV Lanka (Private) Limited in the order confirmation or limited offer, if necessary through reference to enclosures.

3. Plans and technical documents

Details from GPV Lanka (Private) Limited in brochures and catalogues are not binding. Specifications in technical documents are binding, provided they are expressly assured by GPV Lanka (Private) Limited in the order confirmation or the limited offer. Moreover, they represent approximate values and GPV Lanka (Private) Limited reserves the right to make changes thereto. GPV Lanka (Private) Limited copyrights to technical documents are reserved.

4. Prices

All prices are generally quoted as net prices without value added tax, ex works, without packaging and without any deductions. The customer shall bear all ancillary costs (packaging, freight, insurance, export, transit and import charges and other permits and certifications, customs and all other duties).

GPV Lanka (Private) Limited reserves the right to make a proportionate price adjustment in case wage rates or material prices change considerably between conclusion of the contract and performance. GPV Lanka (Private) Limited is entitled to adjust the price appropriately if the delivery deadline is subsequently extended for reasons for which it is not responsible, or if the documents provided by the customer were incomplete or did not reflect actual conditions.

5. Payment conditions, waiver of defence of non-performance and offsetting

All payments shall be made to the registered office of GPV Lanka (Private) Limited without any deduction of a discount, expenses, dues, customs and similar. The due date and level of partial payments are governed by the order confirmation or the limited offer from GPV Lanka (Private) Limited. In the absence of written payment terms, the price is due for payment 30 days after invoicing following establishment of readiness to dispatch.

After payment is due, the customer owes GPV Lanka (Private) Limited default interest without a reminder at a level of 4% above the respective discount rate of the Central Bank of Sri Lanka (CBSL) as published in CBSL website on the date of payment was due.

Delivery delays which are not the responsibility of GPV Lanka (Private) Limited, rights regarding defects and other counterclaims of the customer of any nature do not entitle the customer to retain the payment in part or in total or to refuse payment.

6. Retention of title, insurance obligation

GPV Lanka (Private) Limited retains ownership of the complete deliveries until the complete price agreed with the customer is paid in full. The customer empowers GPV Lanka (Private) Limited to register the retention of title in the official register and to fulfil all formalities relating to this. The customer pledges to insure the merchandise at its own expense against all risks until the transfer of ownership.

7. Delivery deadline

The delivery deadline begins as soon as the contract is concluded, all official formalities have been completed, agreed pre-payments and security have been provided and significant technical issues have been settled. The delivery deadline is met if notification of readiness for dispatch is sent to the customer up to its expiration.

The delivery deadline is extended accordingly

- if GPV Lanka (Private) Limited does not receive the information it requires to fulfil the contract on time, or if the customer subsequently alters it and, consequently, causes a delay of deliveries and performance;

- if obstacles of any kind arise which GPV Lanka (Private) Limited cannot avert, despite exercising due care. These include in particular epidemics, war, turmoil, operational interruptions, accidents, labour conflicts, delayed or erroneous delivery of the required raw materials, semi-finished and finished goods, official measures or omissions and natural events;

- if the customer is delayed in its preparatory actions or in default when it comes to meeting its contractual obligations, particularly when it does not observe the payment conditions.

The customer is entitled to claim compensation for delay for delayed deliveries, insofar as a delay can be proven to be the responsibility of GPV Lanka (Private) Limited and the customer can prove that damage has occurred as a consequence of this delay. Compensation for delay shall be a maximum of ½% for each full week of delay, but not exceeding a total of 5% calculated on the price of the delayed part of the delivery. The first two weeks of the delay do not entitle to compensation for delay. If the maximum compensation for delay has been reached, the customer can grant GPV Lanka (Private) Limited an appropriate additional period of grace in writing. Should GPV Lanka (Private) Limited culpably fail to observe this additional period of grace, the customer is entitled to refuse to accept the delayed part of the delivery.

The customer has no right to make claims in the event of delay of deliveries or performance other than those expressly indicated in the above paragraph. This limitation does not apply to unlawful intent or gross negligence on the part of GPV Lanka (Private) Limited, but it also applies to unlawful intent or gross negligence on the part of auxiliary personnel.

8. Transfer of benefit and risk

Benefit and risk are transferred to the customer with the dispatch of the delivery at the latest, even if GPV Lanka (Private) Limited takes charge of shipping/ freight. If dispatch of the delivery is delayed for reasons for which the customer is responsible, the merchandise is stored at the risk and expense of the customer.

9. Inspection and acceptance of deliveries and performance, complaints

The customer shall inspect deliveries and performance within 10 calendar days of receipt of the merchandise through visual inspection and employing inspection methods which can identify the presence of assumed and guaranteed characteristics, while also communicating GPV Lanka (Private) Limited immediately in writing of any deficiencies. Guaranteed characteristics are only those indicated as such in specifications. Deliveries and performance are considered as approved if the customer fails to lodge any complaints. GPV Lanka (Private) Limited pledges to rectify any deficiencies as quickly as possible.

10. Warranty, limitation period and disclaimer

Excluding deficiencies which were identifiable during the acceptance inspection pursuant to sub-paragraph 9, GPV Lanka (Private) Limited guarantees the customer the suitability of contractual deliveries and performance for the agreed or presupposed use during a period of notification of 12 months since notification of readiness to dispatch. In the case of replaced or repaired parts, the period commences anew as of replacement or completion of repairs. The warranty is terminated prematurely if the customer or a third party carries out modifications or repairs to the deliveries and performance without the prior written permission of GPV Lanka (Private) Limited. Damage resulting from natural wear and tear, deficient maintenance, failure to observe operating regulations, incorrect control, excessive loading, chemical or electrolytic influences, water, corrosion, erosion and similar is excluded from the guarantee.

GPV Lanka (Private) Limited pledges to react to written demands of the customer up until expiry of the warranty period and to refurbish or replace (according to the customer's wish) all parts of deliveries as quickly as possible which, according to the above paragraph, are still governed by a warranty obligation. The customer's claim expires after two years following delivery or acceptance.

The customer is not entitled to exercise any rights and claims regarding deficiencies of any kind on deliveries or performance except for those expressly stipulated in this and the previous sub-paragraph. In particular, claims relating to compensation, a reduction in price or withdrawal from the contract are excluded. Under no circumstances is the customer entitled to press claims for replacement of damages not occurring on the delivery object itself, namely production downtimes, utilisation losses, losses of orders, lost profits and other direct and indirect damages. These limitations do not apply to unlawful intent or gross negligence on the part of GPV Lanka (Private) Limited, but they also apply to unlawful intent or gross negligence on the part of auxiliary personnel.

11. Place of performance, applicable law and place of jurisdiction

The place of performance is the registered office of GPV Lanka (Private) Limited.

Legal relations between GPV Lanka (Private) Limited and the customer are governed by Swiss law.

The place of jurisdiction is the registered office of GPV Lanka (Private) Limited. GPV Lanka (Private) Limited is also entitled to invoke the court at the business address of the customer at its sole discretion.