The Commercial Terms and Conditions (“Terms”), even if not specifically incorporated, will apply to the offer from Peak National General Trading & Contracting Co. w.l.l. (hereafter referred as “PN”).

# PRICES

All prices pertaining to an offer are quoted by PN in subsequent addenda hereto.

1.1 **Firm Quotation**: All quoted prices are {prices\_type}. The prices offered are based on the complete scope mentioned in our quotation. In the case of order being split or partial order being placed, we reserve the right to adjust the unit prices.

1.2 **Currency:** The quoted price is based on the currency expressed in the Quotation, {prices\_currency}.

1.3 **Errors:** PN reserves the right to correct all typographical or clerical errors or omissions which may be present in its prices, scope of supply or specifications

# CONTRACT COMMENCEMENT

The contract between PN and the purchaser shall commence from the date when **ALL** these conditions are met, unless otherwise stated specifically in PN offer:

* Receipt of purchase order acceptable to PN or contract signed by both PN & Purchaser
* Receipt of Advance payment
* Confirmed opening of an L/C by buyer, with conditions acceptable to PN for the balance payments
* Receipt of clear technical input details required for the manufacture of the equipment.

# DELIVERY

3.1 Terms: Delivery date and/or completion date stated in the Quotation is approximate and is based on prompt receipt of complete information for manufacturing and/or implementation from the Buyer and does not constitute a contractual agreement and is subject to change after order placement upon PN.

3.2 Period: Delivery The delivery period stated in the quotation starts from the fulfillment of the conditions mentioned in clause 2 above.

3.3 Location: The equipment will be available for collection from our warehouse, unless otherwise stated specifically in the PN offer.

# SCOPE CHANGES

All changes affecting the scope of supply including changes in configuration, changes involving additional work and/or rework are to be documented in writing for approval and authorization to incorporate such changes into the order. All changes authorized by Purchaser are binding only if accepted by PN in writing, and may result in price, delivery, and/or condition changes.

# PAYMENT TERMS

Except as otherwise provided in the Quotation or agreed upon otherwise in writing by PN, Purchaser shall make payment on the basis of the following:

* {payment\_term};

The following payment {payment\_trem\_lc} accepted by PN, {payment\_trem\_lc\_opened\_by\_buyer}, payable within {payment\_days} days of submission of our invoice

* {balance}

If the Buyer fails to pay any amount payable by it, interest on the overdue amount from the due date up to the date of actual payment may be charged, at the rate of {interest\_rate} per {interest\_month}. Such interest shall accrue on a daily basis and be compounded quarterly.

# CANCELLATION

PN may accept to cancel the order by Purchaser in the writing, provided Purchaser pays cancellation charges as follows:

* {cancellation\_purchase\_order}

# WARRANTY & GAURANTEE

{warranty\_years}Year(s) Warranty for Main equipment

{guarantee\_years}Year(s) Guarantee for Services

# DOCUMENTATION

Unless otherwise agreed upon by PN in writing any and all documentation submitted by PN to Purchaser shall be in vendor standard. Type and numbers of such documentation shall be in accordance of the Quotation.

# EXPORT OR RE-EXPORT

Unless otherwise agreed upon in writing by PN, Products shall not be re-exported to any country from the final destination specified in the Quotation. If PN agrees to Purchaser to re-export in writing, Purchaser shall observe the export control laws or regulations in the country of origin of the Products and other requirements of all related countries.

# LIMITATION OF LIABILITY

The scope of warranty is not extended to and PN assumes no liability for consequential and/or secondary damage or losses of any kind sustained directly or indirectly as the result of failure of the products to meet the specifications. PN shall not be liable for any losses or damages caused by failure of the performance of PN Products except to the extent that PN is liable under the undertakings and warranty set forth.

# FORCE MAJEURE

Neither party shall be liable for total or partial default or delay in performance of obligations either directly or indirectly caused by Force Majeure including, but not limited to, natural disaster, fire, strikes, lockout, government restriction, war, danger of war, embargo, riot, insurrection, or any other unforeseen incidents beyond the control of both parties.

# PROPERTY RIGHT OF PRODUCTS

Patent, copyright and any other intellectual property right of the Products supplied to Purchaser shall remain with vendor, its suppliers or a third party which has a lawful ownership of the right. Purchaser shall not delete nor alter it any manner the copyright, trademark and other property rights notices of the PN and its suppliers appearing on the Products or any other material thereto.

**12.1 SOFTWARE PRODUCTS:** PN grants Purchaser a non-transferable and non-exclusive license of Software Products and any materials related thereof supplied under Purchase Order only for the purpose it has been provided and in the manner mutually agreed upon. Purchaser is granted to use the Software Products solely on the computer designated in advance. Such Software Products may be provided in any form and include, without limitation, a software program, data base, data put into fill-in-the-form, font, materials related to them, image, photograph, animation, video image, sound, music, text, and applet. (“Applet” means software component (program) incorporated into text or icon.)

**12.2** Unless otherwise agreed upon in writing by PN, Purchaser is not entitled to copy, sell, lease, distribute, transfer, dispose of, transmit from one computer to the other computer, or modify vendor’s Software Products and materials related to the software. Purchaser or its Licensee shall not disassemble, decompile or reverse engineer the Software Products.

# LIABILITY

In no event shall PN be liable to Purchaser or any third party for special, consequential, incidental, or exemplary damages (including lost profits) regardless of whether such party has been advised of the possibility of such damages. In no event shall liability of PN exceed the price sold for Products concerned. This limit shall apply to any claims, whether based on contract or tort, under warranty, in negligence, or otherwise, and shall include all costs and fees.

# GOVERNING LAW

The validity, construction, and interpretation of these conditions or of any contract of sale including these conditions, and the right and duties of the parties hereto, shall be governed by the laws of pertaining to PN in Kuwait, notwithstanding the inclusion of any services in such contract.

# DISPUTES

All disputes, controversies or differences arising out of or in connection with orders or contracts based on the Quotation shall be settled between Purchaser and PN through consultation. In case no agreement can be reached through consultations, the Disputes shall be submitted to arbitration for settlement. The arbitration shall take place in Kuwait in accordance with the Commercial Arbitration Rules of Kuwait. The award rendered by the arbitrator(s) shall be final and binding upon the parties hereto.

# TAXES:

Unless otherwise expressly provided for in the Quotation, all taxes and other dues arising out from the contract or the order shall be in Purchaser’s account.

# OTHERS:

All other terms and conditions shall be subject to PN’s written consent to Purchaser.

(End of Document)