



PORTALS DE LA RUE LIMITED TERMS & CONDITIONS OF SALE

All Quotations are subject to the Conditions printed below and are subject to written acceptance by the Company on receipt of Order from the Customer.

1. DEFINITIONS

"the Cancellation Deadline" shall mean eight (8) weeks prior to papermaking for Goods made at Bathford Mill and sixteen (16) weeks prior to papermaking for Goods made at Overton Mill;

"the Company" shall mean Portals De La Rue Limited;

"the Customer" shall mean the party to whom this quotation is Addressed;

"the Goods" shall include any paper or other item, or any service to be provided by the Company;

"the Order" means the purchase order placed by the Customer for the Goods on the terms and conditions set out herein;

"the Quotation" means the quotation supplied by the Company to the Customer for delivery of products;

"the Specification" means the technical specification of the Goods issued by the Company with the accompanying quotation.

2. PRICES

- a. Unless otherwise stated in writing, prices on the accompanying quotation are net and based on the current costs of production.
- b. Unless otherwise stated by the Company in writing, prices do not include packing, insurance and transportation costs to the Customer's premises, the costs of which shall be borne by the Customer.

3. SPECIFICATION, PRELIMINARY WORK, ORIGATION AND SAMPLES

- a. Any estimated delivery date given is subject to the Customer providing an Order and any amendments or additions to the Specification before the expiry of the Quotation.
- b. Unless otherwise stated in writing, work carried out, whether experimentally or otherwise, at the Customer's request will be charged.
- c. Where the Company is required to carry out origination work in accordance with the Customer's specification, any estimated delivery date given is subject to the Customer supplying any such specification within a reasonable time to enable the Company to complete delivery within the agreed period.
- d. Proofs and pre-production samples of all work may be submitted to the Customer for approval and final approval of all such proofs and samples shall be the Customer's responsibility exclusively. Multiple corrections made at the Customer's request, including alterations in style, and the cost of additional samples necessitated by such corrections may be charged as extra and may entail delay in original delivery estimates.

4. CANCELLATION

- a. After placing an Order, the Customer will be liable for the cost of all bespoke materials incurred by the Company at the time of cancellation.
- b. The Customer may cancel the Order up to the Cancellation Deadline, incurring only the cost of bespoke materials purchased for the delivery of the Order.
- c. If the Customer cancels the Order after the Cancellation Deadline, the Company is entitled to charge 30% of the full Order Value as well as the cost of bespoke materials purchased for delivery of the Order ("Cancellation Premium Charge". This Cancellation Premium Charge covers the cost to the Company of securing the mill for the Customer's Order (including associated personnel time costs). The total of the Cancellation Premium Charge and bespoke material costs will be capped at the full Order Value.
- d. If after cancelling an Order, the Customer places an Order within five (5) months of the cancelled Order, the Company will rebate the cost of any of the bespoke materials purchased for the cancelled Order which can be used in the new Order. No rebate will be given for the Cancellation Premium Charge.

5. DELIVERY, PAYMENT, STORAGE AND CONSENTS

- a. Unless otherwise stated, delivery shall take place Ex-Works Overton or Bathford Mill (Incoterms 2020).
- b. Any estimated delivery date given by the Company is an estimate only. While the Company shall use all reasonable efforts to comply with any such date, it shall not be liable in any way for the consequences of any delay in delivery, howsoever caused. If the Customer is unable to take receipt of Goods, the Company can invoice into stock in respect of such Goods.
- c. The Customer shall accept delivery of the Goods when they are tendered by the Company.



- d. Notwithstanding delivery, title to the Goods shall remain vested in the Company until the full purchase price of all the Goods, the subject of the Order, has been paid to the Company.
- e. The Customer shall pay all valid invoices within thirty (30) days of the date of the invoice.
- f. If payment is not made on the due date, the Customer shall pay the Company interest on all sums outstanding at an annual rate of interest equal to four percent (4%) above the base rate of the HSBC Bank current from time to time until payment is made (whether before or after judgment).
- g. If payment is not made on the due date the Company reserves the right at its discretion to suspend any further deliveries of work to the Customer under this or any other contract until such payment is received.
- h. Should expedited delivery be agreed and necessitate overtime or other additional cost, an extra charge may be made.
- i. Should the delivery of the Goods be cancelled, suspended or delayed due to the request or default of the Customer, the Company shall be entitled to payment for work already carried out, materials ordered, expenditure committed to and any additional costs incurred by the Company as a result of such request or default.
- j. If requested by the Customer the Company will store the Goods in secure conditions for subsequent delivery. The charge for this service will be the prevailing standard rate charged by the Company.
- k. The Customer shall, if applicable, obtain such licence, exchange control, or other governmental consents as may be required for the purchase and import of the Goods into its territory, unless otherwise specified by the Company in writing. The Customer's failure to obtain such consents shall not relieve the Customer of its obligations hereunder.

6. CLAIMS

Any claims arising from the Goods must be made by a notice in writing to the Company which reaches the Company within sixty (60) days of delivery after which the Company shall have no liability for any such claim.

7. LIABILITY

- a. The Company warrants that at the time of delivery the Goods will be free from defects in materials and workmanship and will conform to the Specification. If by reason of any defect in the Goods there shall be a breach of this warranty, the Company shall at its option either repair or replace the Goods or issue credit to the Customer, provided that
 - i. subject to the provision of para 5 the Company is notified in writing within seven (7) days of the discovery of any such defects by the Customer.
 - ii. examination of such Goods by the Company shall disclose to its satisfaction that a breach of an implied condition or warranty shall have occurred as aforesaid, and in particular that the Goods shall not have been affected by misuse, neglect, accident, improper storage, installation or handling or by repair or alteration not effected by the Company.
 - iii. the relevant Goods are returned or disposed of at the Company's instruction. In the event that the Goods prove to be faulty after examination by the Company, the Company shall refund the cost of transport.
 - iv. the Customer shall pay to the Company the cost (as stated by the Company) of any examination of the Goods as a result of which the Company does not admit liability; and
 - v. the Customer shall use its best efforts to obtain the relevant Customs waivers of replacement goods.
- In the event of any other loss, theft or damage suffered by the Customer, the Company's liability shall be limited to the replacement value of the Goods supplied under the Order to which the claim or claims relate.
- b. Except as provided in 6(a) above the Company shall not be liable for any loss of profits, loss of business, loss of data or loss of use, or any direct, indirect, incidental, special or consequential loss or damage, whatsoever and howsoever arising, incurred by the Customer or any third party, whether in an action in contract, negligence or other tort, even if the parties or their representatives have been advised of the possibility of such damages.
- c. The Customer shall not reject any Goods or cancel or purport to cancel the contract or any part of it because of an alleged default unless and until the Company shall have had an opportunity to inspect the Goods and shall have failed to correct or replace such alleged default within a reasonable period of written notice specifying the default.

8. CONTROL OF WORKING TOOLS AND SPECIMENS

- a. The engraved dies, mould covers and other original materials produced or supplied by the Company, namely the working tools, are the property of the Company and shall remain in the custody of the Company in secure lock-up. They will only be used by the Company for the purposes of carrying out this Contract or subsequent Contracts placed by the Customer. All such working tools shall be destroyed by the Company if so requested in writing by the Customer, at any time after completion of outstanding Contracts.
- b. The Company may for the purposes of its records retain any example or copy of the Goods or any part thereof clearly marked as a specimen only. The Customer agrees to the display by the Company of such specimens as samples subject to the Customer's rights in such Goods being duly observed and credited.
- c. The Company owns and retains all intellectual property rights, including but not limited to all security features comprised within the Goods, and nothing herein shall give the Customer any right to own, manufacture or use the proprietary security features and intellectual property rights of the Company contained in the Goods.



9. CUSTOMER'S PROPERTY AND SUPPLIES

All specifications and other property supplied to the Company by or on behalf of the Customer will be held, worked on, and carried at the Customer's risk. However the Company shall take reasonable precautions to prevent material used for the production of the Goods from being used in any unauthorised manner. Where materials are supplied or specified by the Customer, responsibility for defective work will not be accepted by the Company unless this is due to the Company's failure to use reasonable skill and care.

10. FORCE MAJEURE

Every effort will be made to carry out the contract but its due performance is subject to suspension or cancellation by the Company or to such variation as it may find necessary as a result of inability to secure labour, materials or supplies or as a result of any Act of God, war, terrorism, civil disturbance, strike, lockout or other labour dispute, fire, flood, drought, epidemic, pandemic, legislation or other cause (whether of the foregoing class or not) beyond the Company's control.

11. NOTICES

- a. Any notice required to be given pursuant to the Agreement by one party to the other shall be in the English language and in writing, state the date of and the parties to the Agreement, and state that the notice is served pursuant to this clause.
- b. Notices shall be delivered personally, or by prepaid first class mail, or transmitted by email or facsimile (and in the case of transmission by email or facsimile followed within three (3) days by a copy thereof being delivered by prepaid first class mail) to the addresses or number specified below (or such other address or number, as the parties shall from time to time notify in accordance with this clause).
- c. Notice shall be deemed to be given:
 - i. upon receipt in the case of personal delivery, or
 - ii. within five (5) business days of posting in the case of delivery by prepaid first class mail, or
 - iii. at 10.00 am local time, country of receipt, on the next business day following receipt on the sending party's machine that the transmission has been successfully received in the case of transmission by email or facsimile, whichever occurs first.
- d. Addresses for Notices are as follows:

For postal or personal delivery to the Company: Chief Commercial Officer, Portals De La Rue Limited, Overton Mill, Station Road, Overton, Hampshire, RG25 3JG.

For the Customer: Address for postal or personal delivery, Facsimile number, e-mail address as detailed in the Company's quotation or the Customer's acceptance of the Order.

12. NO THIRD PARTY BENEFICIARIES

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

13. ENTIRE AGREEMENT, GOVERNING LAW AND DISPUTE RESOLUTION

- a. These Standard Conditions of Sale shall have precedence over any of the Customer's conditions of purchase, whether notified to the Company before or after the date hereof. Any conditions of purchase printed on any acknowledgement or acceptance of quotation which the Customer may make shall be of no effect. An amendment to these Standard Conditions of Sale shall have effect only if:
 - i. expressly accepted in writing by the Company on its quotation; or
 - ii. stated in writing and signed by both parties.
- b. The parties irrevocably and unconditionally waive any right they may have to rescind this Agreement and/or claim damages for any misrepresentation whether or not contained in this Agreement or breach of any warranty not contained in this Agreement unless such misrepresentation or warranty was made fraudulently.
- c. These Conditions of Sale are governed by and shall be construed in accordance with the laws of England and except as provided below the parties submit to the non-exclusive jurisdiction of the English Courts.
- d. In the event of any dispute between the parties in connection with these Conditions of Sale, the parties shall use all reasonable efforts to settle such dispute amicably by negotiation. If the parties are unable to settle such dispute by negotiation within twenty-one (21) days, the matter shall be finally settled under the Rules of Conciliation and Arbitration at the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The place of arbitration shall be London.