



## STANDARD TERMS & CONDITIONS OF SALE

STANDFAST TRAM, LLC. ("STANDFAST") provides the following Standard Terms and Conditions of Sale ("Terms and Conditions"), which apply to all quotations and sales made by STANDFAST. All purchases by customer, owner, or its agent ("Purchaser") are expressly limited and conditioned upon acceptance of the following Terms and Conditions, and no provision, printed or otherwise, contained in any order, acceptance, confirmation, or acknowledgement which is inconsistent with, different from, or in addition to these Terms and Conditions is accepted by STANDFAST unless specifically agreed to in writing by STANDFAST. Acceptance of Purchaser's order by STANDFAST is subject to verification of Purchaser's creditworthiness.

- 1. TIME LIMIT.** All quotations are valid for a period of sixty (60) days, unless otherwise specified.
  - 2. SHIPMENT.** Pricing and shipping terms shall be FOB Origin with –exworks distribution facility inco-terms. If the Purchaser has not issued inspection or shipping instructions by the time the Goods are ready for shipment, STANDFAST may select any reasonable method of shipment, without liability by reason of its selection. Shipments made on Purchaser's behalf shall be insured at Purchaser's expense. If STANDFAST is required to arrange for shipment of the Goods or any parts thereof, Purchaser shall reimburse STANDFAST for all freight, insurance and other shipping related costs and Purchaser will pay STANDFAST a handling fee for each such shipment. Shipment of Goods held by reason of Purchaser's request or inability to receive Goods will be at the risk and expense of Purchaser. Claims for shortages in shipment shall be deemed waived unless made in writing to STANDFAST within fifteen (15) days from date of invoice.
  - 3. PAYMENT TERMS.** Payments will be made in accordance with the specified payment terms on the invoice. All payments are due net thirty (30) days from date of invoice, unless otherwise specified. Purchaser's failure to make payment when due will be a material breach of the order and these Terms and Conditions. STANDFAST, at its sole option and without incurring any liability, may suspend its performance until such time as the overdue payment is made or STANDFAST receives assurances, adequate in STANDFAST's opinion, that the payment will be promptly made. If in the judgment of STANDFAST, Purchaser's financial position does not justify the terms of payment specified, STANDFAST may require full or partial payment prior to shipment of the goods. Purchaser agrees to furnish STANDFAST with any required credit information. Invoices that are past due will be assessed a finance charge of 1% of the remaining unpaid balance due. Payments for all export shipments will be in accordance with the specified payment schedule included herein by way of an Irrevocable Letter of Credit, established in favor of STANDFAST, drawn on and confirmed by a prime U.S.A. bank that is approved by STANDFAST. This Letter of Credit is to be established at the time of award of an order. All costs associated with the Letter of Credit will be for the Purchaser's account.
  - 4. TAXES.** Federal, state, or local indirect taxes, including but not limited to sales and/or use taxes, VAT taxes, GST taxes, transfer taxes or any similar tax, if applicable, are not included in the prices set forth herein.
  - 5. WARRANTY.** STANDFAST warrants to the purchaser of the STANDFAST TRAM product that the STANDFAST TRAM product will be free from defects in material and workmanship. This warranty for new products is TEN (10) years for the casting and TRAM arm. All other moving parts have a warranty of THREE (3) Years from purchase. All warranty claims are subject to investigation and will only be covered under acceptable use of the TRAM system. User errors resulting in damage to the TRAM are NOT subject to the warranty.
- STANDFAST's obligations under this warranty and the sole remedy for its breach** are limited to the replacement or repair (or refund of the Purchase Price, as the case may be) of the equipment or part(s), as shall be determined by STANDFAST in its sole discretion, provided that the equipment or part(s), after examination by Standfast, is defective. Repairs carried out under warranty do not extend the warranty period.

**THE WARRANTIES SET FORTH HEREIN ARE IN LIEU OF AND TO THE EXCLUSION OF ALL OTHER WARRANTIES, WHETHER EXPRESSED, IMPLIED OR STATUTORY, INCLUDING, BUT NOT BY WAY OF LIMITATION, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. STANDFAST'S LIABILITY, WHETHER OF WARRANTY, NEGLIGENCE OR OTHERWISE, IS LIMITED TO THE REPAIR OR THE REPLACEMENT AS HEREIN PROVIDED OR, AT STANDFAST'S SOLE OPTION, TO REFUND OF THE PURCHASE PRICE. THIS SHALL BE STANDFAST'S SOLE AND MAXIMUM LIABILITY AND UNDER NO CIRCUMSTANCES SHALL STANDFAST BE LIABLE FOR LIQUIDATED, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES.**

All claims under the warranty provided herein must be made within 15 days from date of discovery of the defect using the Defective Product Notification Form available at our website [www.standfastusa.com](http://www.standfastusa.com) or directly from the Company. Additional instructions will be provided by STANDFAST upon receipt of the Form. Failure to notify STANDFAST of a warranted defect within 15 days of its discovery voids STANDFAST's obligations hereunder. Authorized returns must be shipped prepaid. Repaired or replacement parts will be shipped by STANDFAST ex works distribution facility.

This warranty, DURING THE APPLICABLE WARRANTY PERIOD ONLY, extends beyond the original purchaser to subsequent owners of the equipment on which the product is installed.

The warranty provided herein shall be void and of no effect in the event that a) the product has been operated outside its designed use; b) the product has been subjected to misuse, neglect, accident, improper or inadequate maintenance; c) unauthorized modification(s) have been made to the product; d) the product has not been installed and operated in compliance with STANDFAST's instructions, e) the serial number of the product has been altered, defaced or removed, or f) the product has been damaged due to acts of God.

- 6. CONFIDENTIAL INFORMATION.** The information, drawings, plans, and specifications being furnished by STANDFAST have been developed at STANDFAST's expense and shall not be used or disclosed by Purchaser for any purpose other than to install, operate, and maintain the goods supplied hereunder.
- 7. DELIVERIES.** The delivery date(s) quoted are based on STANDFAST's best estimate of a realistic time when delivery to the carrier will be made, and are subject to confirmation at time of acceptance of any resulting order. STANDFAST reserves the right to make either early shipment or partial shipments and invoice Purchaser accordingly.
- 8. EXCUSABLE DELAYS.** STANDFAST shall not be liable for loss, damages, detention, or delays resulting from causes beyond its reasonable control or caused by but not limited to strikes, restrictions of the United States Government or other governments having jurisdiction, delays in transportation, inability to obtain necessary labor, materials, or manufacturing facilities, or any other cause reasonably beyond its control, whether similar or dissimilar to those listed.
- 9. PATENTS.** The Purchaser will indemnify and hold STANDFAST harmless against any expense or loss or other damage resulting from infringement of patents or trademarks arising from STANDFAST compliance with any designs, specifications, or instructions of the Purchaser.
- 10. TITLE AND RISK OF LOSS OR DAMAGE.** Title, risk of loss and/or damage will pass to the Purchaser upon shipment of the goods.
- 11. INSTALLATION/SERVICE.** Installation of goods furnished hereunder will be by the Purchaser.
- 12. CANCELLATION.** Cancellation of any order must be by written notice to STANDFAST and will be subject to cancellation charges, which will include all expenses incurred by STANDFAST and a reasonable profit on the sale.
- 13. RESTOCKING FEE.** If Purchaser orders the wrong material, it may NOT be returned to STANDFAST unless the following conditions have been met:

- STANDFAST has authorized the return of the material, and has issued a Return Material Authorization  the material is unused and undamaged and determined in re-sellable condition by Standfast.
- the material is returned with all freight costs paid for by Purchaser.
- Purchaser pays a restocking fee of ten percent (10%) of the original purchase price.
- Return occurs within 30 days of purchase.



**14. LAWS, CODES, AND STANDARDS.** Except as expressly stated herein, the price and schedule included herein are based on United States laws, codes, and standards in effect as of the date of this order. Should such laws, codes, and standards change and increase or decrease the cost of performing the work or impact the schedule, STANDFAST will advise Purchaser of such change. Purchaser and STANDFAST will mutually agree to any modification of the order resulting from such change.

**15. CONSEQUENTIAL DAMAGES; LIMITATION OF LIABILITY. STANDFAST WILL NOT BE LIABLE FOR ANY LOST PROFITS, INDIRECT, SPECIAL, INCIDENTAL, OR CONSEQUENTIAL DAMAGES OF ANY KIND, WHETHER ARISING UNDER WARRANTY, CONTRACT, NEGLIGENCE, STRICT LIABILITY, INDEMNIFICATION, OR ANY OTHER CAUSE OR COMBINATION OF CAUSES WHATSOEVER. THIS LIMITATION WILL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY.**

In no case will STANDFAST's liability exceed the amount paid to STANDFAST by the Purchaser for the specific goods giving rise to such liability. Purchaser agrees to indemnify and hold STANDFAST harmless from and against all liabilities, claims, and demands of third parties of any kind relating to the goods and their use arising after shipment of the goods.

**16. MODIFICATION.** No change, modification, or waiver to any terms or scope of the order will be binding and valid unless it is accepted in writing and signed by an authorized representative of STANDFAST.

**17. ASSIGNMENT.** This order may not be transferred or assigned by operation of law or otherwise, without the prior express written consent of STANDFAST. Any transfer or assignment of any rights, duties, or obligations hereunder without such consent shall be void. Provided, however, that STANDFAST will not be prohibited from subcontracting all or a part of its obligations under this order.

**18. EXPORT SALES.** No provision of this agreement will be construed to require STANDFAST to export or deliver any technical information, data, and/or equipment if such export or delivery is then prohibited or restricted by any law or regulation of the U.S. Government. Purchaser will comply with all applicable export and reexport control laws and regulations, including without limitation, the Export Administration Regulations (15 C.F.R. Parts 730, et seq.) maintained by the U.S. Department of Commerce and the Office of Foreign Assets Control Regulations (31 C.F.R. Chapter V) of the U.S. Treasury Department. Specifically, Purchaser will not, directly or indirectly, sell, export, reexport, transfer, provide, divert, loan, lease, consign, or otherwise dispose of goods, services, software, source code, or technology received in connection with this order to any person, entity, or destination prohibited by the laws or regulations of the United States, without obtaining prior authorization from the competent government authorities as required by those laws and regulations. Notwithstanding any other provision of this order, Purchaser will not be required to take or refrain from taking any action penalized under the laws of the United States or any applicable foreign jurisdiction, including without limitation, the antiboycott laws administered by the U.S. Commerce and Treasury Departments.

**19. GOVERNING LAW.** All matters involving the validity, interpretation, and application of these Standard Terms and Conditions of Sale will be controlled by the laws of the State of Illinois, United States of America. The parties disclaim any applicability of the U.N. Convention on the International Sale of Goods to the order.

**20. HEADINGS.** The headings used throughout are for convenience only and will be disregarded for the purpose of construing and enforcing this agreement.