

DEFINITIONS

"The Seller" – means MNB Precision Limited

"The Buyer" – means you, the Buyer

"Goods" – means all or any goods belonging to or supplied by us or all or any services supplied by us or our sub-contractors

1. SELLER'S CONDITIONS OF SALE APPLY

These Terms and Conditions of sale shall apply to and govern any Contract between the Seller ("The Seller") and the Buyer ("The Buyer") to the exclusion of any condition contained on or in any order form letter, receipt acknowledgement, or other document emanating from the Buyer and no variation of these Terms and Conditions shall be effective unless expressly agreed by the Seller in writing.

2. PRICE & PAYMENT

- (a) The Seller shall provide a written quote as to the price payable detailed on a customer order. The price payable will be confirmed by way of an order confirmation document
- (b) The price payable will be exclusive of VAT but will include charges for delivery.
- (c) Written quotes may be subject to revision and the Seller reserves the right to increase such quote for additional work or modifications required by the Buyer. The Buyer will be notified in writing of any such revision.
- (d) Payment of all sums due to the Seller shall be made in full within 30 days of the date of the invoice will shall be rendered to the Buyer ("the due date") unless staged payments are agreed in writing between the Seller and the Buyer.
- (e) In default of payment being made by the due date the Seller may:
 1. suspend all work under all or any contracts with the Buyer or suspend or cancel any delivery of any goods due to the Buyer.
 2. charge interest at the rate of 6% per annum above the base rate from time to time of the Royal Bank of Scotland on any overdue account from the day following the due date until the date of payment.

3. DELIVERY

- (a) The Seller shall notify the Buyer of the date upon which the goods will be delivered ("the delivery date") and the Seller shall deliver the goods to the address provided by the Buyer on the deLivery date.
- (b) Any delivery date given by the Seller to the Buyer shall be an estimate only and the Seller shall not be responsible for late delivery or failure to deliver through any cause which is beyond the control of the Seller.
- (c) Unless otherwise agreed in writing the Buyer shall be bound to accept goods ordered by him on being notified by The Seller that they are ready for deliver.
- (d) If the Buyer fails to take delivery at the time required by The Contract the Seller shall be entitled without prejudice to any other rights it may have to either treat the Contract as at an end and to resell the goods, or to invoice the goods whereupon payment in full shall become due forthwith and in either case to charge at rates giving an economic return for the handling and storage of goods from the invoice date to the eventual date of delivery to the Buyer or disposal elsewhere as the case may be and the Buyer shall be liable to pay any premium in respect of the insurance of such goods from the date on which he is notified that the goods are ready for delivery.
- (e) If goods are contracted to be delivered by instalments late delivery of one instalment shall not entitle the Buyer to reject any other instalment under the same Contract.
 - (i) Any date of delivery given by the Seller to the Buyer shall be an estimate only and while the Seller will endeavour to comply with any such date it shall not be responsible for late delivery.
 - (ii) Without prejudice to the generality of the forgoing the Seller shall not be liable for late delivery or failure to deliver through any cause which is beyond the control of the Seller.
- (f) The Seller shall deliver the goods to the Buyer in accordance with any delivery schedules but in the event that the Buyer fails to place orders or accept goods in accordance with the delivery schedule then the Seller shall be entitled to charge a storage fee in respect of the whole or part of the stock until such time as delivery takes place to the Buyer.

4. RISK

All goods shall become the Buyer's risk as from the date of delivery to the Buyer or the Buyer's agent.

5. RETENTION OF TITLE

- (a) Goods which are the subject of an agreement by the Seller shall remain the sole and absolute property of the Seller as legal and equitable owner until payment of all sums due to the Seller from the Buyer on any accounts whatsoever have been received in full by the Seller.
- (b) Where payment is effected by cheque the Seller shall not have received payment until that cheque has been honoured and the amount credited to the Seller's bank account.
- (c) Until the property in the goods is vested in the Buyer, in accordance with (a) above, the Buyer shall not pledge and shall store separately and mark the goods so that they are readily identifiable as the property of the Seller and hold the goods as agent for the Seller.
- (d) Until otherwise notified by the Seller pursuant to sub-clause (e) below, or until the happening of any of the events set out in sub-clause (f) below. The Buyer may use the goods in the normal course of its business.

No failure or delay on the part of the Seller to require compliance by the Buyer of its obligations hereunder shall operate as a waiver thereof.
- (e) The Seller shall be entitled to serve notice on the Buyer indicating its intention to retake possession of its goods and/or terminating the Buyers authority to use or sell the goods under sub-clause (d) above if the Buyer is in breach of the payment terms under this Contract. On receipt of such notice from the Seller of on the happening of any of the events set out in sub clause (f) below; -
 - (i) The Buyers authority to use or sell goods shall forthwith cease, and
 - (ii) All goods which are the property of the Seller shall be immediately delivered to the Seller, and the Seller by its employees or agents shall have the right to enter upon any land, building or vehicles of the Buyer to take possession of

its goods and any expenses incurred by the Seller including legal fees in so taking possession shall be payable by the

- (f) The events referred to in sub-clauses (d) and (e) above are:
 - (i) Any notice to the Buyer that a receiver or manager is to be or has been appointed over or if any encumbrance shall take possession of all or any part of its assets.
 - (ii) Any notice to the Buyer that a petition to wind up or other process to liquidate the Buyer is to be or has been presented or issued or the passing of a resolution to wind up the Buyer (save for the purposes of a bona fide reconstruction or amalgamation;
 - (iii) A decision by the Buyer that the Buyer intends to make an arrangement with its creditors or to stop payment or cease or threaten to cease business or a major part thereof;
 - (iv) Any distress execution or other process is levied and enforced upon or sued out against any chattels or property of the Buyer.
 - (v) The inability of the Buyer to pay its debts as such expression is defined in the Companies Act 1985 or any statutory re-enactment thereof for the time being in force;
 - (vi) The commission by the Buyer of any act of bankruptcy as defined in the Insolvency Act 1986 or any statutory re-enactment or modification thereof.

6. LIMITATION OF SELLER'S LIABILITY

- (a) In any case where it is established to the satisfaction of the Seller that there has been a short delivery or that the goods have been damaged (whether wholly or in part) prior to delivery the Seller will replace them or where the goods have been damaged accept their return and credit the Buyer with the price thereof provided that:
 - (i) Any complaint by the Buyer of short delivery of or damage to the goods shall have been notified to the Seller immediately upon delivery and confirmed in writing within 48 hours of receipt;
 - (ii) Accept the return of the goods and credit the Buyer with the price thereof, or
 - (iii) Make the Buyer an allowance being the difference between the value of the goods at the time of the complaint; Buyer and the invoice price provided that any complaint by the Buyer shall have been notified to the Seller immediately upon delivery and confirmed in writing within 48 hours of delivery.
- (b) In any case where it is established to the satisfaction of the Seller that when delivered goods contained some defect in quality or description the Seller may (entirely at the Seller's discretion) assign to the Buyer the benefit of any express guarantee or warranty received by the Seller from the manufacturer or supplier of the goods, failing which the Seller will:-
 - (i) Replace the goods without further charge, or
 - (ii) Accept the return of the goods and credit the Buyer with the price thereof, or
 - (iii) Make the Buyer an allowance being the difference between the value of the goods at the time of the complaint; Buyer and the invoice price provided that any complaint by the Buyer shall have been notified to the Seller immediately upon delivery and confirmed in writing within 48 hours of delivery.
- (c) Save as aforesaid the Seller will not be liable to the Buyer for any loss or damage suffered as a result of the events or for of the reasons referred to in paragraphs (a) and (b) of this Condition and without prejudice to the generality of the forego: any implied term, condition or warranty statutory or otherwise as to the quality of the goods sold or their fitness for any particular purpose or as to their correspondence with any description or sample is hereby excluded to the fullest extent permitted by law and if any provision is held to be invalid then the remainder of these provisions shall continue to apply.
- (d) The Seller shall not be bound by any warranty or representation given by or made on its behalf unless specifically stated in writing and expressly signed stating it is to be incorporated in the Contract
- (e) The Seller shall be under no liability if the goods are not paid for by the due date.
- (f) The Seller's entire liability shall in any event be limited to the value of the contract.

7. CONSEQUENTIAL LOSS

Without prejudice to the generality of the foregoing provisions the Seller shall not in any event be liable to the Buyer in contract or tort or otherwise for any indirect or consequential loss or damage whenever or howsoever arising.

8. SELLER'S RIGHT OF RESCISSION

Any contract the Seller has with the Buyer shall be operational upon an order by order basis. Nothing in these terms and conditions shall imply any continuous relationship between the Seller and the Buyer.

The Seller shall have the option (without prejudice to any of its other rights against the Buyer) by notice in writing to the Buyer; rescind any Contract between the Seller and the Buyer or to suspend delivery in the following events:

- (a) Should any sum owing by the Buyer to the Seller be overdue whether under the same or any other Contractor;
- (b) Should the Buyer be in breach of any term of the same or any other Contract with the Seller or;
- (c) Should the Buyer enter into any composition or arrangement with or for the benefit of its creditors, or have a receiving order in bankruptcy made against him or (if a corporate body) should go into liquidation either voluntary or compulsory or under; supervision or have a receiver appointed Over all or any of its assets or if the Buyer threatens to cease trading.

9. FORBEARANCE BY SELLER

No forbearance or indulgence by the Seller shown or granted to a Buyer whether in respect of these standard conditions or otherwise, shall in any way affect or prejudice the rights of the Seller against the Buyer or be taken as a waiver of any of these standard conditions.

10. FORCE MAJEURE

The Seller shall not be liable for failing to perform the Contract whether wholly or in part if the failure is caused wholly or in part by any circumstance or circumstances outside the Seller's control.

11. LAW

These terms and conditions are governed by and are to be construed in accordance with English law and are subject to the exclusive jurisdiction of the English Courts and of Third Party rights.

12. THIRD PARTY RIGHTS

The Contracts (Rights of Third Parties) Act 1999 is expressly excluded from this Agreement or any contract with the Buyer.