

THE ANGLE RING COMPANY LTD – CONDITIONS OF SALE**1. GENERAL**

In these Conditions 'the Company' means THE ANGLE RING COMPANY LTD and 'the purchaser' means THE PERSON, FIRM OR COMPANY WHO PLACES THE ORDER FOR THE GOODS and their respective successors and assigns.

2. APPLICATION OF CONDITIONS

All quotations are made and all orders accepted subject to the following conditions. All other conditions whatsoever are excluded from the contract, or any variation thereof, unless expressly accepted by the Company in writing. Quotations are subject to confirmation as to their terms upon receipt of orders.

3. PRICES

All prices quoted are exclusive of value added tax at the prevailing rate and subject to fluctuation and may be varied by additions provided by the contract in accordance with market conditions at the date of delivery. Without prejudice to the generality of the foregoing, market conditions shall include any increase in the cost of labour and/or materials operation and/or transport and any increase in such costs during the period of production will be added to the quoted price.

4. TERMS OF PAYMENT

Payment will be made at the end of the month following the month in which the goods are invoiced or at intervals agreed with the Company. The Company shall be entitled to charge interest at the rate of four per cent above the Base Rate at HSBC UK Bank PLC on any sums not so paid plus any applicable third-party charges incurred in recovering overdue outstanding sums.

5. DELIVERY

Time for delivery is given as accurately as possible but it is not guaranteed unless in the circumstances of any particular case the parties agree in writing a guaranteed date for delivery. No liability whatsoever shall arise against the Company for failure to meet any delivery time, and the Purchaser shall have no right to cancel the order without the written consent of the Company.

6. RISK AND TITLE

(1) The risk of loss or damage to the goods shall pass to the Purchaser when a receipt is obtained from the Purchaser or their agent for delivery of the goods to the Purchaser.

Any claim for loss, damage, shortage or non-delivery of goods shall be made within seven days of the date of despatch of the goods.

- (2) Until full payment has been received by the Company for all goods whatsoever supplied at any time by the Company to the Purchaser,
- Property in the goods shall remain in the Company;
 - should the goods (or any of them) be converted into a new product, whether or not such conversion involves the admixture of any other goods or thing whatsoever and in whatever proportions, the conversion shall be deemed to have been effected on behalf of the Company and the Company shall have the full legal and beneficial ownership of the new product;
 - subject to (d) and (e) below the Purchaser shall be at liberty to sell the goods and the new products referred to in (b) above in the ordinary course of business on the basis that the Purchaser shall be acting as agent of and Trustee for the Company and that accordingly the proceeds of sale shall belong to the Company to whom the Purchaser shall account on demand in accordance with its fiduciary obligations hereby imposed;
 - the Company may at any time revoke the Purchaser's power of sale by notice to the Purchaser if the Purchaser is in default for longer than seven days in the payment of any sum whatsoever due to the Company (whether in respect of the goods or any other goods supplied at any time by the Company to the Purchaser or for any other reason whatsoever) or if the Company has bona fide doubts as to the solvency of the Purchaser;
 - the Purchaser's power of sale shall automatically cease if a receiver is appointed over any of the assets or the undertaking of the Purchaser or a winding-up order is made against the Purchaser or the Purchaser goes into voluntary liquidation (otherwise than for the purpose of reconstruction or amalgamation) or calls a meeting of or makes any arrangement of composition with creditors or commits any act of bankruptcy;
 - upon determination of the Purchaser's power of sale under (d) or (e) above the Purchaser shall place the goods and the new products at the disposal of the Company who shall be entitled to enter upon any premises of the Purchaser for the purpose of removing such goods and new products and to remove such goods and new products from the premises (including severance from the reality where necessary).

7. LIEN

Without prejudice to any other rights and remedies which the Company may have, the Company shall in respect of all Debts due and payable have a general lien on all goods and property belonging to the Purchaser which are in our possession (whether worked on or not) and reserve the right, upon the expiration of fourteen days' notice, to dispose of such goods or property as we think fit and to apply any proceeds of sale thereof towards the payment of such Debts.

8. CANCELLATION

Cancellation will only be agreed to by the Company, at the total discretion of the Company, on condition that all costs and expenses incurred by the Company up to the time of cancellation, and all loss or damage including loss of profits resulting to the Company by reason of such cancellation (as to all of which the certificate of the Company's auditors shall be final and conclusive) will be reimbursed by the Purchaser to the Company forthwith.

9. WARRANTY

- The Company warrants that the goods will conform to our order confirmation and that they will be of good material and workmanship.
- The Company agrees to replace or repair at its option goods or parts of goods manufactured by the Company and proved to the Company's satisfaction to be faulty (fair wear and tear or damage due to misuse or operation excepted) provided that such fault be notified within three months from the date of despatch from the Company's works. Any such replacements shall include free delivery to the Purchaser's works.
- The Company's liability for all goods not manufactured by them shall be limited to the liability of the manufacturers of such goods to the Company whether or not the extent of the manufacturers' liability is made known to the Purchaser.
- Where products are being further worked it is essential that The Company is notified of any faulty, defective or nonconforming goods PRIOR to any such further work being performed. The Company accepts no further liability whatsoever in respect of repair or replacement goods where further work of any kind has commenced.

10. LIABILITY

- The Purchaser agrees that apart from the express terms contained herein or in any of our documents expressly stipulated therein to form part of the contract and to be outside the provisions of this Clause no statement or representation has been made by the Company relating to the goods supplied, or if any such statement or representation has been made the Purchaser warrants that they did not rely on it.
- The Company's liability, whether in respect of one claim or in the aggregate, arising out of any contract shall not exceed the purchase price payable under the contract limited to the individual value of any faulty, defective or nonconforming goods.
- Save as herein before provided and subject to provisions of section 2(1) of the Unfair Contract Terms Act 1977 the Company shall not be liable to the Purchaser for any damage or for any direct, indirect or consequential loss incurred by the Purchaser in consequence of any defect in the goods or failure of the goods or any wilful default on the part of the Company, its servants or agents in or in connection with the supply of any goods or in the carrying out of any works.

11. SUSPENSION AND TERMINATION

The Company shall be entitled without prejudice to its other rights and remedies either to terminate wholly or in part every contract between itself and the Purchaser or to suspend work and/or delivery under any or every such contract in any of the following events:

- If any debt is due and payable by the Purchaser to the Company but is unpaid.
- If the Purchaser becomes insolvent or being a body corporate has passed a Resolution for voluntary winding-up to be made or has had a receiver appointed or being an individual or partnership has suspended payment of their debts in whole or part or has proposed or entered into any position or arrangement with their creditors or has had a receiving order in bankruptcy made against them, the Company shall be entitled to exercise its rights or termination or suspension at any time during which the event or default giving rise thereto has not ceased or been remedied and in the event of any such suspension the Company shall be entitled as a condition of the resuming work or delivery under any contract between it and the Purchaser to require prepayment of or such security as it may require for the payment of the price or any further work or delivery.

12. NO SET-OFF

The Purchaser shall not be entitled to withhold payment of any amount payable under the contract to the Company because of any disputed claim of whatever nature. Nor shall the Purchaser be entitled to set off against any amount payable under the Contract to the Company any monies which are not then presently payable by the Company or for which the Company disputes liability.

13. FORCE MAJEURE

The Company shall be under no liability for any loss or damage arising or indirectly from the manufacture or delivery of any goods being prevented or hindered directly by fire, the elements, war, civil commotion, strikes or lock-outs, industrial disputes, shortage of raw materials or fuel, notwithstanding the Company has taken all reasonable steps to procure the same shortage of labour, breakdown or partial failure of machinery, later receipt of necessary information from the Purchaser, Acts, Order or Regulations of Government or any other cause whatsoever beyond the reasonable control of the Company.

14. WARRANTY AND INDEMNITY FOR INFRINGEMENT

In respect of all goods made to the Purchaser's specification, instructions or design, the Purchaser undertakes full responsibility for the suitability and accuracy of the specification, instructions or design and undertakes to indemnify the Company against any infringement of any patent, registered design, trademark, trade name or copyright and any loss, damage, costs or expenses whatsoever which it may incur by reason of such infringement in any Country.

15. WAIVER

The rights of the Company or the Purchaser shall not be prejudiced or restricted by any indulgence or forbearance by either party to the other and no waiver by either party in respect of any breach shall operate as a waiver in respect of any subsequent breach.

16. JURISDICTION

The contract shall in all respects be construed and operate as an English contract and in conformity with English Law. All disputes which may arise under, out of or in connection with or in relation to this contract shall be submitted to the English Courts.