

# Terms & Conditions of Sale

## BASIS OF THE SALE

1. The following terms and conditions, together with the particulars and any express terms set out on the face of the Acknowledgement of Order (which express terms to the extent that they contradict these terms shall prevail) shall represent the entire agreement between Syndicate UK Limited ("the Seller") and the party specified on the face of the Acknowledgement of Order or Invoice ("the Buyer") to the exclusion of all other purported terms and conditions which the Buyer may seek to impose upon the Seller whether on its documentation or otherwise.
2. All orders are subject to acceptance by Seller. A binding contract shall only come into existence at such time as the Buyer despatches written notice that the terms hereof have been accepted or (if earlier) when the goods ordered by the Buyer have been despatched by the Seller.
3. Dates and periods quoted by the Seller for performance, despatch or delivery of goods and/or services are estimates only and time shall not be of the essence of the contract unless expressly so stipulated on the face of the Acknowledgement of Order. All descriptions, specifications and drawings submitted by the Seller or otherwise contained in any other printed or published matter are approximate only and shall not be incorporated, by way of warranty condition or otherwise, in the terms of the Contract.

## PRICE AND DELIVERY

4. The price of all goods and/or services supplied shall unless agreed in writing otherwise by duly authorised representatives of the Seller and the Buyer be determined by the Seller's price list current at the date of despatch of the goods and shall be exclusive of VAT. The Buyer shall not be entitled to any set off of objections pursuant to any contract with the Seller.
5. The Seller reserves the right, by giving notice to the Buyer at any time before delivery, to increase the price of the Goods to reflect any increase in the cost to the Seller which is due to any factor beyond the control of the Seller (such as, without limitation, any foreign exchange fluctuation, currency regulation, alteration of duties, significant increase in the costs of labour, material or other costs of manufacture), any change in delivery dates, quantities or specifications for the Goods which is requested by the Buyer, or any delay caused by any instructions of the Buyer or failure of the Buyer to give the Seller adequate information or instructions.
6. Unless otherwise specifically agreed in advance by the Seller no refund or credit will be given by the Seller in respect of returned goods save as the Seller may elect to make pursuant to clause 12(b) below.
7. In the event of the Buyer refusing to accept delivery the Seller shall be entitled to arrange storage and insurance as it may see fit, the costs of which shall be paid or fully reimbursed by the Buyer and without prejudice to any other rights or remedies the Seller may have, the provision of clause 10(a) to 10(d) shall be deemed to apply as if the non-delivery were a deemed non-payment.
8. Wherever goods or services are supplied on credit, unless terms of payment have otherwise been agreed in writing between the parties, payments to be made pursuant to this Agreement shall be made in full within 30 days of the date of despatch of goods or invoice date whichever is earlier

## RISK AND TITLE

9. Risk & Title
  - (a) In respect of goods supplied the risk therein shall pass on delivery to the Buyer or its carrier (whichever is earlier). Legal and beneficial ownership of all goods shall remain with the Seller until payment in full of the price due to the Seller under this Agreement or disposal by the Buyer by way of bona fide sale at full market value (whichever shall be the earlier). Until such time the Buyer shall keep such goods separate from its property and clearly identified as the Seller's property. Until payment in full has been received by the Seller the Buyer shall insure the goods against fire and all other insurable risks in the full contract value of the goods. The Buyer, hereby, irrevocably confirms that in the event of an insurable loss, Buyer will be under compulsory obligation to authorize the insurance company to disburse the proceeds of the unpaid goods to the Seller directly. The Primary responsibility to make the payment for the goods to the Seller will remain that of the Buyer.
  - (b) Notwithstanding terms of payment specified in this Agreement or elsewhere payment for all goods supplied shall become due immediately upon the commencement of any act or proceeding in which the Buyer's solvency is involved (whether voluntary or upon application to any court) or upon the appointment of a receiver over the whole or any part of its assets or undertaking and upon such occurrence the power of sale granted to it in clause 9(a) of this Agreement shall automatically determine.

- (c) If payment for any goods or services is overdue, whether in whole or in part, and any goods have been delivered, the Seller may, without prejudice to any of its other rights, enter the Buyer's premises to recover and/or resell the goods or such of them as the Seller in its absolute discretion may designate as necessary to recover the amount of payment overdue and its reasonable costs incurred in giving effect to its rights under this sub-clause. The Buyer hereby irrevocably authorises the Seller to enter and take all necessary and reasonable steps upon the Buyer's premises for the purpose of this sub-clause.
- (d) Until full payment has been made for all goods and services supplied, the Buyer is and shall remain a fiduciary for the Seller in respect of the goods and if it sells or allows to be sold the goods the proceeds of sale shall be held in a separate clearly identifiable account. The Seller's beneficial interests shall attach to the proceeds of such sale and the Seller shall have the right to trace such proceeds of sale.

#### NON-PAYMENT

- 10. If payment for any goods or services is overdue, whether in whole or in part, or the Buyer by an act or omission breaches the terms of any agreement subsisting between the parties or immediately upon the happening of any act described in clause 9(b) above the Seller shall (if it so elects) forthwith be entitled to:-
  - (a) charge interest on overdue payment at a rate of five per cent (5%) above the base rate quoted by Bank of England from time to time, per month or part thereof accruing on the daily balance from the due date until payment is made; and/or
  - (b) charge any costs incurred by the Seller including, without limitation, administration costs as a result of the Buyer's failure to make a payment due; and/or (c) treat such happening as breach of contract and be released from any remaining obligations under any such agreements (including without limitation any agreement for future or continuing supply of goods or services hereunder), but without prejudice to its rights against the Buyer as a result of such breach.
  - (d) appropriate any payment made by the Buyer to such of the goods or services supplied by the Seller as the Seller may think fit (notwithstanding any purported appropriation by the Buyer).

#### REPRESENTATIVES

- 11. Notwithstanding any indication to the contrary, the Seller does not have any agents or representatives who are authorised to enter into any agreement or otherwise bind the Seller in any way whatsoever.

#### LIABILITY

- 12. Liability
  - (a) All conditions, guarantees or warranties, (whether express or implied by statute or common law) which may be lawfully excluded are hereby excluded from the contract save as set out on the face of the Acknowledgement of Order and neither the Seller nor its authorised representatives shall be under any liability whatsoever in respect of any loss, damage or expense arising, whether directly or indirectly, from any defect which may be found to exist in any goods or services (including the demonstration of the goods) supplied by the Seller or for late delivery or performance of such goods or services or for failure to perform any other obligations under the contract by the Seller save as set out in clause 12(c) below.
  - (b) In the event during the three month period commencing on the date of delivery of the goods or the performance of any goods or services (other than the demonstration of the goods) prove to be defective and/or there is proved to be any shortfall in goods supplied and in either case detailed notice of such defect or shortfall is given in writing to the Seller and the carriers of the goods within 3 working days of the date of discovery of such defect and/or in the event of non-delivery or shortfall of goods and detailed notice of non-delivery being given to the Seller within 14 days of the date of despatch in respect of the same then, in any such case, the Seller's entire liability shall be to replace or refund or waive payment for the goods as it may elect, subject always to a limit of the agreed price for such goods or services and, in the case of defective goods, the Buyer being responsible for all Contract costs of the Seller PROVIDED ALWAYS that the Seller shall be under no liability to the extent that such defects or delays occur as a result of some act or omission of the Buyer or a third party on behalf of the Buyer.
  - (c) In the event that any liability for loss, damage or injury is imposed upon the Seller by virtue of any statute or the common law then the Buyer shall indemnify the Seller to the full extent of any such liability including, without limitation, any costs incurred by the Seller in relation to the liability (save insofar as such liability results directly from a reckless or negligent act of the Seller).

13. In no event shall the Seller be liable under this Agreement for any failure or delay in performing any of its obligations under the contract to the extent that such failure or delay is caused by occurrences outside its reasonable control including, without limitation, acts of God, governmental acts, fire, riot or industrial disputes, no matter where these occur.

#### COMPLIANCE WITH REGULATIONS

14. The Seller's quotation and this Agreement shall at all times be subject to all relevant laws, regulations and acts of governmental authority of the Government of the United Kingdom or other relevant country and in particular to the Seller gaining all necessary approvals and licences with respect to the export of goods or data. The Seller shall be under no liability whatsoever for any failure to perform the contract in any respect which is due to compliance with any such laws, regulations or acts or to the Seller's failure to gain any such approvals or licences. The Buyer agrees to assist and co-operate with the Seller's compliance and, without limiting the generality of the foregoing, to give the Seller such assurances and undertakings with regard to the re-export of the goods or products thereof as such laws, regulations or acts require the Seller to demand of the Buyer.

#### INTELLECTUAL PROPERTY

16. The intellectual property rights in all designs concepts and know-how incorporated in goods supplied to the Buyer by the Seller and not originally supplied by the Buyer shall remain at all times the property of the Seller or any relevant third party owner of such rights and the Buyer shall take no step which may challenge or endanger such proprietary rights of the Seller or any such third party owner.
17. The Buyer warrants that any design or instruction furnished or given by the Buyer to the Seller shall not be such as will cause the Seller to infringe any Letter Patent, Registered Design, Trade Mark or Copyright in the execution of the contract and indemnifies the Seller to the full extent of any liability (including without limitation as to costs) which may be incurred by the Seller by reason of any breach of this warranty.
18. This contract represents the entire agreement between the parties and supersedes all earlier warranties representations or statements (whether oral or in writing) and may only be varied or amended in writing between the parties.
19. The failure of either party to this contract to exercise or enforce any rights conferred under it shall not be deemed to be a waiver of any such right nor operate so as to bar the exercise or enforcement of it at any time or times.
20. This contract is subject exclusively to, and shall be interpreted in accordance with, English Law and the parties hereby irrevocably submit to the exclusive jurisdiction of the English Court. All notices and other communications and dealings between the parties, including legal proceedings, shall be in the English language.

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