

PREMIER VANGUARD LIMITED

GENERAL TERMS AND CONDITIONS OF SALE

1. QUOTATIONS AND ORDERS

The vendor is bound by written orders only, verbal agreements and quotations which are unconfirmed in writing are not binding on the Vendor. Only those goods specified in writing shall be considered part of the purchase agreement. A subsequent amendment of the order by the purchaser shall not exempt him from paying for goods which have already been produced. The Vendor reserves the right to annul the order in case of acts of war, strikes, lock-outs, force majeure or similar. Every quotation is given conditional upon the goods being in stock.

2. V.A.T

Goods are sold subject to value added tax at the rate applying at date of despatch.

3. PRICES

All prices quoted are as at date of quotation, the Vendor reserves the right to make changes according to the price applicable on date of delivery.

4. DELIVERY/NON STANDARD PRODUCTS

Delivery dates are estimated only and the Vendor shall not be liable for delay in delivery.

The Vendor reserves the right to alter agreed delivery dates by reason of insufficient data or information supplied by the buyer, and if, during the course of manufacture, there should arise changes in the supply of materials, wages, rates of currency exchange or other circumstances beyond the Vendor's control including lock-outs, strikes, acts of war, fire, import or export restrictions or measures introduced by public authorities etc. With respect to the supply of non standard and printed goods, the Vendor reserves the right to deviate from the ordered quantity by an amount of plus or minus 10%.

5. CANCELLATION OF ORDER

The Vendor shall not be obliged to accept any cancellation of an order by the customer except in its own absolute discretion. A 20% handling charge will be imposed on all returns.

6. COMPLAINTS

Complaints shall be made in writing and shall reach the Vendor no later than five days after the goods have been received. The Vendor's representatives are not authorised to give binding guarantees or declarations which have not been approved by the Vendor's head office.

7. LIMITED LIABILITY

In the event of a claim against the Vendor in respect of any matter whatsoever the Vendor's liability (if any) shall be limited to the replacement of the goods sold by the Vendor in respect of which the liability arises. Under no circumstances whatsoever shall the Vendor be liable for consequential loss or damage howsoever arising.

8. PAYMENT TERMS

Payment terms are net 30 days and no discount is allowable in consideration of settlement on or before the due date unless previously agreed with the Vendor and confirmed in writing. The Vendor reserves the right if payment has not been made by the due date, to withhold further deliveries.

The Vendor reserves the right to charge interest at a rate of 3% above the current HSBC base rate on the amount outstanding for each and every month, or part thereof, of the amount remaining unpaid.

9. TITLE

The property in the goods shall not pass to the buyer until the buyer has paid to the Vendor the whole price thereof together with the full price of any other goods the subject of any other contract with the Vendor. If notwithstanding that the property in the goods has not passed to the buyer, the buyer shall sell the goods in such manner as to pass to a third party a valid title to the goods, the buyer shall hold the proceeds of such sale in trust for the Vendor (in a separate account). The buyer agrees that prior to the payment of the whole price of the goods, the Vendor may at any time enter upon the buyers premises and remove the goods therefrom and prior to such payment the buyer shall keep the goods separate and identifiable for this purpose.

Nothing herein shall constitute the buyer the agent of the Vendor for the purposes of such sub-sale. Notwithstanding that property in the goods shall not pass to the buyer save as provided as above, the goods shall be at the risk of the buyer from the time of collection by/or delivery to him of the goods. Stereos and rubber blocks which are subject to regular replacement during production remain the property of the Vendor even though the initial manufacture has been at purchaser's expense. Magnesium or zinc blocks debited to purchaser's account remain the property of the purchaser and will be delivered on request.

The contract of sale shall be deemed cancelled by mutual consent in respect of any goods which the Vendor shall repossess in accordance with this clause. The Contract shall be subject to English law.

10. VARIATIONS

No variation to these conditions shall be effective unless expressly made in writing by authorised representatives of the Vendor.

11. DESCRIPTION OF GOODS

The description of the goods contained in the Vendor's acknowledgement of the buyer's order shall be deemed to be the correct description of the goods unless the buyer notifies the Vendor in writing to the contrary within 7 days of the receipt by the buyer of such acknowledgement. The Vendor cannot be held responsible for any inaccuracies in specifications and sales literature passed on from the Vendor's suppliers.

12. REPRESENTATIONS

The Vendor's employees are not authorised to make any representations as to the life or wear of the goods supplied or that they will be suitable for any particular purpose or for use under specific conditions. The Vendor hereby excludes any oral representation.

13. STORAGE

If for reasons beyond the buyer's control the buyer is unable to accept delivery of the goods at the time when they are due and ready for delivery, then the Vendor may if its storage facilities permit store the goods and safeguard them and take all reasonable steps to prevent their deterioration until the actual delivery and the buyer shall be liable to the company for the reasonable cost (including insurance) of so doing. In all other cases however where the buyer refuses or neglects to take or accept delivery of the goods the Vendor shall be under no obligation to store or safeguard the products and shall not be under any liability to the buyer for any deterioration in the products arising from the time when delivery was offered and actual date of delivery.

14. ALLIED CONTRACTS

The remedies available to the Vendor for breach or non-observance of the conditions of this contract to be performed by the buyer shall be available to the Vendor in the event of the buyer breaching any of such obligations or any collateral or separate contract between the same parties in force at the date of acceptance of the order to which these conditions apply. Such rights available to the vendor shall apply in the event of a breach by the buyer or any associated or subsidiary company of the buyer at any time in a contractual relationship with the Vendor.

15. TERMINATION OF CONTRACT

If the buyer shall make default in or commit a breach of the contract of any of its obligations to the Vendor or if any distress or execution be levied on the buyer's property or assets or if the buyer should make or offer to make any arrangement or composition with its creditors or commit an act of bankruptcy or if any petition or receiving order in bankruptcy shall be presented or made against him or being a limited company or corporation any resolution or petition to wind up the company's business other than for the purpose of voluntary reconstruction or amalgamation shall be passed or presented or if a Receiver of such company's assets undertakings and property or any part thereof shall be appointed then the Vendor shall have the right forthwith to determine any contract then subsisting and upon written notice of such determination being posted to the buyer at the buyer's last known address or registered office any subsisting contract shall be deemed to have been determined without prejudice to any claim or right the Vendor may otherwise make or exercise.