

GIBBONS DRIVE SYSTEMS LIMITED TERMS AND CONDITIONS

1. Definitions

- 1.1 The "Purchaser" shall mean the other party to the contract
- 1.2 The "Supplier" shall mean GIBBONS DRIVE SYSTEMS and,
- 1.3 "Product" shall include services to be provided by the supplier in relation to the Product.

2. Ruling Conditions

- 2.1 All contracts of sale made by the Supplier are subject to these conditions to the exclusion of any and all printed terms or conditions of the Purchaser which shall not be part of the contract.
- 2.2 These conditions cannot be varied, suspended or added to except with the prior consent in writing from the Supplier.

3. Delivery and Risk

- 3.1 Time for delivery shall not be of the essence of the contract and the Supplier shall not be liable for any losses, costs, damages or expenses incurred by the Purchaser or any other person or Company arising directly or indirectly out of any estimated delivery time.
- 3.2 The goods shall be at the Purchaser's risk from delivery to the Purchaser or to any carrier or agent acting on the Purchaser's behalf.

4. Loss or Damage in Transit

The Purchaser shall inspect the goods immediately upon receipt as the Supplier will accept no liability for loss or damage in transit unless notice is given to the Supplier within three (3) days of receipt of the goods by the Purchaser and unless a complete statement of claim is received by the Supplier within seven (7) days of receipt of goods by the Purchaser.

5. Discrepancies

- 5.1 Discrepancies must be advised to the Supplier, in writing, within seven (7) days of the date on the delivery note.
- 5.2 The Supplier must be given the opportunity to inspect and re-count or re-weigh the goods.

6. Goods Returned

- 6.1 Any goods returned and accepted by the Supplier as defective or not in accordance with the order shall be replaced but shall not form the subject of a claim for labour or other expenditure.
- 6.2 The Supplier reserves the right to make a handling and restocking charge of goods which are returned if they were ordered in error or are no longer required.

7. Pricing and VAT

- 7.1 Unless agreed separately in writing by the Supplier the price of the goods shall be the price ruling at date of despatch.
- 7.2 All prices are exclusive of VAT and charges for packing, postage and carriage (plus VAT) which shall be paid in addition.

8. Payment

- 8.1 Except it be otherwise agreed in writing by the Supplier payment shall be made not later than the end of the month following the month shown by the date of the invoice for the goods.
- 8.2 In all cases where payment is not made by the due date the Supplier reserves the right to charge interest, at the rate of 1% a month or part thereof, on all sums overdue for payment, the amount of interest being payable in full on demand.
- 8.3 The Supplier also reserves the right in such cases to suspend all deliveries of all goods to the Purchaser under this and /or any other contract, and/or cancel all or any other contract with the Purchaser.
- 8.4 Notwithstanding any statement to the contrary in any invoice or confirmation of sale note or other document from the Supplier, the Supplier reserves the right to demand payment of the price at any time.

9. Retention of Title

- 9.1 Until payment in full is received by the Supplier for all goods whatsoever supplied at any time by the Supplier to the Purchaser:
 - 9.1.1 Property in the goods shall remain with the Supplier and the Purchaser shall hold the goods as bailee on the Suppliers behalf
 - 9.2 The Purchaser shall be at liberty to sell the goods in the ordinary course of business on the basis that all proceeds of sale of such goods are the Supplier's property for which the Purchaser shall account on demand.
 - 9.3 Notwithstanding that property in the goods has not yet passed, the Purchaser may incorporate the goods in or together with any product manufactured or assembled by the Purchaser in the ordinary course of his business. If the Purchaser sells any such product before property in the incorporated goods has passed, it shall do so as the Suppliers agent but the Purchaser's liability to account as agent for the proceeds of such a sale shall be limited to the Supplier's invoice value of goods so incorporated. If, before property in the goods passes any of the goods are incorporated in or together with any products manufactured or assembled by the Purchaser, the Purchaser shall maintain records sufficient to enable such goods to be identified, measured or otherwise quantified.
 - 9.4 The powers of the Purchaser referred to in 9.2 and 9.3 above shall be determined:
 - 9.4.1 by written notice to the Purchaser if any payment for any goods whatsoever remains unpaid fourteen days after becoming due to the Supplier
 - 9.4.2 automatically if a receiver is appointed over any assets or undertaking of the Purchaser or a winding-up order is made against the Purchaser or the Purchaser goes into voluntary liquidation or calls a meeting or makes any composition or arrangement with its creditors or commits any act of bankruptcy;
 - 9.5 Upon determination of the powers of the Purchaser referred to in 9.2 & 9.3 above the Purchaser shall place the goods at the Suppliers disposal and the Supplier shall be entitled to enter upon the premises of the Purchaser and remove any goods including any goods which may have been incorporated into other products or affixed to the property.

10. Representation and Warranties

- 10.1 GOODS ARE NOT SOLD OR TESTED AS CONFORMING TO ANY BRITISH STANDARD SPECIFICATION OR AS FIT FOR ANY PARTICULAR PURPOSE UNLESS THE SUPPLIER EXPRESSLY SO STATES IN WRITING. ANY TERM OR CONDITION OF WARRANTY THAT THE GOODS ARE SO FIT IS EXCLUDED.
- 10.2 The Purchaser shall not claim to rely upon any representation unless made or confirmed in writing by a Director of the Company.

11. Legal

- 11.1 Any contracts shall in all respects be construed and operate as an English contract and in conformity with English Law.
- 11.2 If any part of these terms and conditions that is not fundamental is found to be illegal or unenforceable, such finding will not affect the validity or enforceability of the remainder of these terms and conditions.