

CONDITIONS OF SALE

1. DEFINITION:

In the Conditions "the Company" means the Company issuing the Quotation or Acknowledgement of Order or Invoice overleaf or otherwise assuming the obligations of seller under any contract to which these Conditions are applied.

2. PAYMENT:

- (a) All prices quoted and invoiced are strictly net.
- (b) Unless otherwise agreed in writing, payment for all goods sold or services performed by the Company shall be due within 30 days following end of month after dispatch of goods by the Company or performance of the services.
- (c) If any sum remains unpaid after the end of the month following that in which the goods or services to which it relates were despatched or performed the customer shall pay a surcharge of 1.5% of the unpaid sum for each month or part of a month during which it remains unpaid as aforesaid. Such surcharge shall be due for payment immediately on invoice by the Company and shall itself be liable to surcharge as above failing payment before the end of the month in which it is invoiced. The customer shall pay all legal and other costs incurred by the Company in recovering overdue sums from the customer. Such costs shall be due for payment immediately on invoice.
- (d) Without prejudice to such other rights and remedies as it shall have the Company reserves the right, in the event of non-payment for good sold or agreed to be sold by the Company, to sue for the price thereof.

3. DELIVERY:

- (a) The Company will use its best endeavours to comply with any delivery, date of period agreed with the customer but shall under no liability for any delay in delivery caused or contributed to by any fire, accident, breakdown, industrial dispute, difficulty in obtaining materials, war, force majeure or any other occurrence or circumstances whatsoever beyond the control of the Company.
- (b) Any quoted or agreed delivery period shall run from the date on which that customer's order is accepted by the Company.
- (c) As a result of any occurrence mentioned in (a) above the Company shall be hindered or prevented from delivering all or any part of an order it may be by written notice to the customer cancel the order to the undelivered balance thereof without any liability to the customer in respect of such a cancellation.
- (d) Any delay in delivery of goods which is excusable under the Condition shall be excused notwithstanding that goods of the same description may be available from another source by the Company for supply to the customer.

4. QUOTATIONS/PRICES:

- (a) The Company shall be entitled to withdraw any quotation at any time prior to acceptance by the customer. Unless otherwise stated in the quotation, every quotation shall lapse unless accepted within 7 days from the date on which it is despatched to the customer.
- (b) The Company establishes each day, by reference to the ruling market prices, standard selling prices for each metal contained therein shall be the Company's relevant standard selling price so established on the date of despatch of the goods and all quoted prices for the goods shall be subject to amendment according. The Company will accept orders for the sale of metals (whether or not in manufactured form) at agreed firm prices only on the basis of immediate payment by the customer.
- (c) Unless otherwise agreed in writing, any sum comprised included or referred to in the Company's quotation or acknowledgement of order (whether as a separate figure or otherwise) which represents a charge for any one or more of the Company's manufacturing process to be carried out to or in connection with the goods or services to which such quotation or acknowledgement of order relates may after formation of the contract be increased by the Company to take account of any increase in the cost of such processes whether arising from an increase in the cost of labour or otherwise subject however to such relevant legislation relation to prices as shown from time to time be in force.

5. QUALITY PERFORMANCE:

- (a) The Company warrants that any goods sold or supplied hereunder (i) shall be free from defects in workmanship or material (ii) shall conform to any written specification expressly agreed by the Company to apply thereto and (iii) shall, in the case of precious metal, conform to the usual purities accepted by the trade as standard.
- (b) Except as expressly provided by (a) above, all conditions and warranties, express or implied, as to the quality of any goods sold or their fitness for any particular purpose of their performance capability or otherwise and whether arising by law, custom or any course of dealing hereby excluded, and the Company shall be under no liability whatsoever in respect of any loss, damage, liability or expense suffered or incurred by the customer as a result of or in connection with the sale or supply of any goods or the performance of any service by the Company even if suffered or incurred by the customer as a result of or in connection with the sale or supply of any goods or the performance of any service by the Company even if suffered or incurred in consequence of the negligence of the Company or its servants, agents or sub-contractors.

6. DAMAGES:

- (a) The Company's liability if any (whether in contract or in tort and including any liability involving negligence) shall in no circumstances exceed the price actually received by the Company for goods or services in relation to which such liability shall have arisen provided as follows:-
 - (i) In the case of goods which are defective or at a variance with specification the Company may at its option discharge such liability as repairing or replacing the goods free of charge;
 - (ii) The Company shall before replacing any goods under (i) above be entitled to the return of the goods which shall thereupon become the property of the Company;
 - (iii) The Company shall not in any circumstances be liable for incidental or consequential loss or damage;
 - (iv) The Company shall be discharged from all liability in respect of goods which are defective or at variance with specification unless written notice of the defect or variance from the specification shall be given to the Company within 30 days after delivery of the goods to the customer.

7. LIEN:

The Company Shall (without prejudice to any other remedy available to it) have in respect of all unpaid debts due from the customer as a general lien on all goods or property of the customer in the possession of the Company for whatever purpose and whether worked upon or not and shall be entitled on the expiration of not less than 14 days' notice in writing to the customer to dispose of such goods or property as the Company shall think fit and to apply the proceeds of such disposal, in or towards the satisfaction of such debts.

8. SET OFF:

- (a) The Company may at any time without notice to the customer set off any liability of the customer to the Company against any liability of the Company to the customer, whether the liability of the customer of the Company shall be actual or contingent primary or collateral or joint and several and whether expressed as a liability to pay money or a liability to deliver or transfer metal (other than metal appropriated to the customer).
- (b) For the purpose of setting off a liability to pay money against a liability to deliver or transfer metal of one kind against a liability to deliver or transfer metal or another kind, the Company may at any time without notice to the customer convert any liability of the Company or the customer to deliver or transfer metal into a liability to pay the market value of them metal in pounds sterling as at the date when the Company elects to make such a conversion.

9. SUSPENSION/CANCELLATION:

- (a) Without prejudice to any other available remedy the Company may, if the customer is in default in making any payment due to the Company (whether under the same contract or otherwise) or to any other wholly owned subsidiary of Thessco Limited, suspend further transfer of delivery of good or performance of services as long as such default continues or, at its option, cancel any outstanding order or the undelivered balance thereof, without any liability to the customer in respect of such suspension or collection.
- (b) The Customer shall not be entitled to cancel any order placed with the Company or to require the Company to suspend or defer any delivery to the customer under any such order except with the written consent of the Company and upon such terms as the Company shall attach to such consent.

10. NO ASSIGNMENT:

No contract entered into by the customer with the Company and no liability of the Company to transfer or deliver metal to the customer shall be assigned by the customer without the written consent of the Company which the Company may give or withhold in its absolute discretion

11. PROPERTY/RISK TRANSIT:

- (a) Risk in goods supplied shall pass to the customer on delivery. Thessco Limited shall retain title to goods supplied until such times as the purchase price and packing and delivery charges for those goods from time to time supplied by Thessco Limited shall have been paid in full by the customer.
- (b) The customer shall ensure that the goods supplied by Thessco Limited are identifiable as such and kept separate and apart from all other goods of a similar nature. Until the title to the goods passes to the customer the customer grants to Thessco a free, unconditional licence to enter the customer's premises at any time for the purpose of repossessing any such goods.
- (c) Should goods become constituents of or converted into other products while subject to an equitable and beneficial ownership, Thessco shall have the equitable and beneficial ownership in such other products as if they were solely and simply the goods and accordingly sub-clause (a) shall as appropriate apply to such other products
- (d) In the event of the good becoming mixed with other goods of a similar nature thereby not readily identifiable as the goods of Thessco, the customer agrees that Thessco may take goods up to the quantity outstanding for payment and the ownership of any such goods which are not Thessco's is thereupon assigned by the customer to Thessco in discharge of part discharge of the customer's debt to Thessco.
- (e) All goods shall be at sole risk of the customer from the time as which they are delivered to the customer or carrier at the agreed place of delivery (whether that carriage is arranged or paid for by the Company or the customer). Unless otherwise agreed in writing the agreed place of delivery shall be deemed to be the premises of the Company.
- (f) The Company shall not in any circumstances be liable for loss or damage to goods in transit to the customer unless:-
 - (i) The Company has agreed to deliver the goods at a place other than the premises of the Company and the loss or damage occurs before the goods arrive at such place; and
 - (ii) Any damage or shortage is reported in writing to the Company and the carrier within seven days after delivery; and
 - (iii) In the case of a total loss, the customer gives written notice to the Company for the non-arrival of the goods within a reasonable period (not exceeding two weeks) after receipt of the Company's invoice.
- (g) Goods sold by the Company and returned by the customer to the Company shall be at the sole risk of the customer until such goods shall have come into the custody of the Company at the premises of the Company where (having regard to the nature of the goods and the reason for their return) the goods will be unpacked and or inspected. This paragraph shall apply notwithstanding that the goods shall come into the possession or custody of the Company at some earlier time, whether by collection or otherwise.

12. TOOLS:

Unless otherwise agreed by the Company in writing all tools, dies, patterns and other items made by the Company for the execution of the customer's orders shall remain the property of the Company notwithstanding any charge made to the customer in respect thereof.

13. PATENTS:

To the best of the Company's knowledge goods to be sold to the customer will not infringe any patent, trade mark, registered design or copyright of any third party but the Company shall in no circumstances be liable to the customer in respect of any such infringement.

14. GENERAL:

- (a) Unless otherwise agreed in writing, the customer shall be bound to accept over-runs or under-runs not exceeding five per cent of the quantity ordered
- (b) Unless otherwise agreed in writing, goods are sold to manufacturing tolerances customarily accepted in the trade.

15. PROPER LAW:

Unless otherwise agreed in writing, any contract between the Company and the customer shall be governed by English Law.

16. INFORMATION:

- (a) Information given or statements made by Thessco Limited to the customer (whenever made) in respect of the delivery and/or performance of the products shall be deemed to be expressions of Thessco's expectations and not representations of facts.
- (b) The customer represents and warrants to Thessco that no information has been given or statement has been made to the customer upon which the customer relied except that contained in writing and signed by or on behalf of Thessco.

YOUR PARTICULAR ATTENTION IS DRAWN TO THE COMPANY'S RIGHTS IN RESPECT OF NON-PAYMENT ARISING UNDER CONDITIONS 2, 7, 8, 9 AND 11.