

COTSWOLD VALVES LTD

INDUSTRIAL PROCESS AND CONTROL VALVE SPECIALISTS

GENERAL CONDITIONS OF SALE

1. GENERAL

All quotations and orders are subject to the following conditions of sale. These general Conditions of Sale are deemed to be included in every Contract of Sale entered into by the Company for sale of goods and provision of services. In these conditions 'the Company' means Cotswold Valves Ltd. Stenographic and clerical errors are subject to correction. All prices are subject to change without notice. Orders become contracts only upon issue of the Company's official acknowledgement of order. These conditions govern any contract for the sale of goods or provision of services to the exclusion of any other terms and conditions subject to which a quotation is accepted and purported to be accepted and any order is made or purported to be made.

2. LIABILITY

Orders are accepted by the Company on condition that it is not liable for losses, detentions or delays occasioned by accidents, strikes, fires or any other cause beyond our control and no damages for delay in delivery will be allowed. The Company will not assume any responsibility, expense or liability for repairs or alterations to products without our prior written consent. No claims for contingent liability or consequential damages will be recognised or allowed by the Company.

3. TITLE OF GOODS

The legal title to all items supplied shall remain with the Company who will have the legal right to repossess such items until payment by way of cash or cleared funds is received for such items and all other monies due to the Company are paid. The Company reserves all necessary rights of access. Only after receipt of such payment will the legal title to such items pass to the Purchaser. Risk in the goods shall pass to the Purchaser on delivery.

4. WARRANTY

All products supplied by the Company are guaranteed against defects in workmanship. No guarantee is made against corrosion, erosion or chemical attack. All metals and resilient synthetics are guaranteed to be of the material specified, except in respect of death or personal injury by the Company's negligence. There is no representation, warranty, condition or collateral agreement, express or implied, statutory or otherwise, in relation to or in any way affecting the goods sold or the rights of the parties or supported by this agreement, other than as herein contained.

5. REJECTIONS

Claims for defects in material must be notified to the Company in writing within seven days from receipt. The Company will then have the option of reinspection at the Purchaser's plant before allowing or rejecting the Purchaser's claim. Our decision shall be final. No material may be returned without first obtaining written permission from the Company. Defects that do not impair satisfactory service shall not be a cause for rejection.

6. SHIPMENTS

All prices quoted are ex Warehouse. Our responsibility ceases with the delivery of products in good order to transportation companies. Delivery, including time of delivery, is not guaranteed at or to the destination. Claims for shortage or damage in transit must be made by the customer against the carrier. In the absence of definite shipping instructions we reserve the right to ship all material upon completion by any public carrier which we deem satisfactory.

7. ADDITIONAL CHARGES

Additional charges will be made to cover the cost of packing, delivery, engineering, servicing, overtime work, taxes, financing, any change in instructions or any cost element not included in the Company's price. In case of refusal or inability of Purchaser to accept any shipment in accordance with the terms of contract, the Purchaser shall be held liable for freight, express, storage, extra cost of handling and other expenses that may be incurred thereby.

8. DEFAULT

If the Purchaser fails to make any payment on the due date then without prejudice to any other right or remedy available to the Company, the Company shall be entitled to:

- (i) cancel the Contract or suspend any further deliveries to the Purchaser;
- (ii) appropriate any payment made by the Purchaser to such goods supplied under this or any other contract between the Company and the Purchaser as the Company may think fit (notwithstanding any purported appropriation by the Purchaser); and
- (iii) charge the Purchaser interest (both before and after any judgement) on the amount unpaid at the rate of 8% per annum above Lloyds Bank Plc base rate from time to time until payment in full is made (a part of a month being treated as a full month for the purpose of calculating interest).

9. TERMINATION CONTRACT, ETC.

The Company reserves the right to terminate any contract of sale or suspend delivery of goods without incurring any liability to the Purchaser.

- (i) If compelled to do so by reasons beyond the Company's control e.g. breakdown of plant, non-availability of dislocation in the supply of materials, fuel, power or services, fire, accident or industrial dispute.
- (ii) Failure by Purchaser to pay any outstanding sum by the due date of payment; or
- (iii) If the Purchaser shall have taken any action with respect to winding up, bankruptcy, appointment of a Receiver or Manager or a compromise with creditors or the Company reasonably apprehends that any of the above is about to incur.

10. TERMS OF PAYMENT

Terms are 30 days from date of invoice unless otherwise indicated on our quotation.

1st January 2006

DIRECTOR D.PARNELL A.PARNELL secretary
Upper Mills Estate, Bristol Road, Stonehouse. Gloucestershire. England. GL10 2BJ.
COMPANY REGISTERED IN THE UK No 1409013