

SEALCO INTERNATIONAL LIMITED GENERAL TERMS AND CONDITIONS OF SALE Issue 1st March 2007

1. Interpretation

1.1 In these Conditions:

"Buyer" means the person whose order for the goods is accepted by the Seller.
"Goods" means the goods which the Seller is to supply in accordance with the Conditions "Seller" means Sealco International Limited.
"Conditions" means the standard terms and conditions of sale set out in this document and unless the context otherwise requires) includes any special terms and conditions agreed in writing between the Buyer and the Seller in accordance with Condition 2.3
"Contract" means the contract for the sale and purchase of the Goods.

1.2 The headings in these Conditions are for convenience only and shall not affect their interpretation.

2. Basis of the Sale

- 2.1 The seller shall sell and the Buyer shall purchase the Goods in accordance with any written order of the Buyer which is accepted by the Seller subject to these Conditions which shall govern the Contract to the exclusion of any other terms and conditions subject to which any such order is made or purported to be made by the Buyer.
- 2.2 Quotations issued to the Buyer by the Seller may be withdrawn or varied at any time and unless otherwise specified shall be automatically withdrawn after fifteen days. No binding contract shall in any event arise until the Buyer's order has been accepted by the Seller.
- 2.3 No variation of these Conditions shall be binding unless agreed in writing between the authorised representative of the Seller and the Buyer.
- 2.4 The Seller's employees or agents are not authorised to make any representations concerning the Goods unless confirmed by the Seller in writing.
- 2.5 Any advice or recommendations given by the Seller or its employees or agents to the Buyer or its employees or agents as to the storage application or use of the Goods which is not confirmed in writing by the Seller shall not be liable for any such advice or recommendation which is not so confirmed.
- 2.6 Any samples illustrations or descriptive material and other information contained in the Seller's brochures, advertising material or elsewhere shall not form part of the Contract and shall be treated as approximate and for guidance only unless specifically stated otherwise.

3. Orders and Specifications

- 3.1 The Buyer shall be responsible to the Seller for ensuring the accuracy of the terms of any order (including any applicable specification) submitted by the Buyer and for giving the Seller any necessary information relating to the Goods within a sufficient time to enable the Seller to perform the Contract in accordance with its terms.
- 3.2 The quantity, quality and description of, and/or any specification for, the Goods shall be those set out in the Buyer's order (if accepted by the Seller).
- 3.3 No order which has been accepted by the Seller may be cancelled by the Buyer except with the agreement in writing of the Seller and on terms that the Buyer shall indemnify the Seller in full against all loss (including loss of profit), costs (including the costs of all labour and materials used), damages, charges and expenses incurred by the Seller as a result of cancellation.

4. Price of the Goods

- 4.1 The price of the Goods shall be the price quoted by the Seller at the date of acceptance of the order.
- 4.2 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 significant increase in the costs of labour, materials or other costs of manufacture) any change in delivery dates, quantities or specifications for Goods which is requested by the Buyer, or any delay caused by instructions of the Buyer or failure of the Buyer to give the Seller accurate information or instructions.
- 4.3 Carriage may be charged depending on circumstances.
- 4.4 The price is exclusive of any applicable value added tax.
- 4.5 The Seller reserves the right to impose minimum item, plating and invoice charges.

5. Payment Terms

- 5.1 Subject to any special terms agreed in writing between the Buyer and the Seller, the Seller shall be entitled to invoice the buyer on or at any time after despatch of the goods or, if delivery has been postponed at the request of, or because of the default of, the Buyer, at any time after the Goods are ready for delivery.
- 5.2 The Buyer shall pay the price of the goods not later than the end of the calendar month next following the date of the invoice relating to the Goods. The time of payment shall be of the essence of the Contract. All payments shall be made in full without deduction in respect of any set off or counterclaim
- 5.3 If the Buyer fails to make any payment on the due date then, without prejudice to any right or remedy available to the Seller, the Seller shall be entitled to:
 - (1) Cancel the Contract and/or any other contract between the Seller and the Buyer and/or suspend any further deliveries to the Buyer; and
 - (2) Charge the Buyer interest (both before and after any judgement) on the amount unpaid, at the rate of four per cent per annum over the base rate for the time being of HSBC Bank PLC.

6. Delivery

- 6.1 Delivery of the Goods shall be made by the Seller delivering the Goods to the place agreed with the Buyer at any time after the Seller has notified the Buyer that the Goods are ready for delivery or by the Buyer collecting the Goods from the Seller's premises.
- 6.2 The Seller shall endeavour to deliver the goods by the date quoted for delivery but such date is not guaranteed nor shall the time for delivery be of the essence.
- 6.3 Where the Goods are to be delivered in instalments, each delivery shall constitute a separate contract and failure by the Seller to deliver any one or more of the instalments in accordance with these Conditions or any claims by the Buyer in respect of any one or more instalments shall not entitle the Buyer to treat the Contract as a whole as repudiated.

7. Risk and Property

- 7.1 Risk of damage to or loss of the Goods shall pass to the Buyer:-
 - (1) In the case of Goods to be delivered at the Seller's premises, at the time when the Seller notifies the Buyer that the Goods are available for collection; or
 - (2) In the case of goods to be delivered otherwise than at the Seller's premises, at the time of delivery or, if the Buyer wrongfully fails to take delivery of the Goods, the time when the Seller has tendered delivery of the Goods.
- 7.2 Notwithstanding delivery and the passing of risk in the Goods, or any other provision of these Conditions, the property in the Goods shall not pass to the Buyer until the Seller has received in cash or cleared funds payment in full of the price of the Goods and all other goods agreed to be sold by the Seller to the Buyer for which payment is then due.
- 7.3 Until such time as the property in the Goods passes to the Buyer, the Buyer shall hold the Goods as the Seller's fiduciary agent and Bailee, and shall keep the Goods separate from those of the Buyer and third parties and properly stored, protected and insured and identified as the Seller's property. Until that time the Buyer shall be entitled to resell the Goods in the ordinary course of its business, but shall account to the Seller for the proceeds of sale or otherwise of the Goods, whether tangible or intangible, including insurance proceeds, and keep all such tangible proceeds, properly stored, protected and insured.
- 7.4 Until such time as the property in the Goods passes to the Buyer and provided that the Goods are still in existence and have not been resold the Seller shall be entitled at any time to require the Buyer to deliver up the Goods to the Seller and, if the Buyer fails to do so forthwith, to enter upon any premises of the Buyer where the Goods are stored and repossess the Goods.
- 7.5 The Buyer shall not be entitled to pledge or in any way charge by way of security for any indebtedness any of the Goods which remain the property of the Seller, but if the Buyer does so all monies owing by the Buyer to the Seller shall (without prejudice to any other right or remedy of the Seller) forthwith become due and payable.

8. Warranties and Liability

- 8.1 (1) The Seller shall be under no liability in respect of any defect in the Goods arising from any drawing, design or specification supplied by the Buyer.
(2) The Seller shall be under no liability in respect of any defect arising from fair wear and tear, willful damage, negligence, misuse, alteration, or repair of the Goods without the Seller's approval.
- 8.2 Subject as expressly provided in these Conditions all warranties conditions or other terms implied by statute or common law are excluded to the fullest extent permitted by law.
- 8.3 Any claim which is based on any defect in the quality or condition of the Goods or their failure to correspond with specification shall (whether or not delivery is refused by the Buyer) be notified to the Seller within 21 days from the date of delivery of (where the defect or failure was not apparent on reasonable inspection) within 14 days after discovery of the defect or failure.
- 8.4 Where any valid claim in respect of any of the Goods which is based on any defect in the quality or condition of the Goods, shortage, non-delivery or their failure to meet specification is notified to the Seller in accordance with these Conditions, the Seller shall, at its sole discretion, replace the Goods (or the part in question) free of charge or refund to the Buyer the price of the Goods (or a proportionate part of the price) but the Seller shall have no further liability to the Buyer.
- 8.5 Except in respect of death or personal injury caused by the Seller's negligence, the Seller shall not be liable to the Buyer by reason of any representation (other than fraudulent misrepresentation), or any implied warranty, condition or other term, or any duty at common law, or under the express terms of the Contract for any indirect loss or damage, costs, expenses, or for loss of profit, loss of business opportunity or damage to reputation and whether caused by the negligence of the Seller, its employees or agents or otherwise which arise out of or in connection with supply of the Goods or in their resale by the Buyer.
- 8.6 The Seller shall not be liable to the Buyer or be deemed to be in breach of the Contract by reason of any delay in performing, or any failure to perform, any of the Seller's obligations in relation to the Goods, if the delay or failure was due to any cause beyond the Seller's reasonable control. Without prejudice to the generality of the foregoing, the following shall be regarded as causes beyond the Seller's reasonable control:
 - (1) Act of God, explosion, flood, tempest, fire or accident;
 - (2) Strikes, lock-outs or other industrial actions or trade disputes (whether involving employees of the Seller or third parties).

9. Insolvency of Buyer

- 9.1 This Condition applies if :-
 - (1) The Buyer makes any voluntary arrangement with its creditors or becomes subject to an administration order or (being an individual or firm) becomes bankrupt or (being a company) goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction); or
 - (2) An encumbrancer takes possession, or a receiver is appointed, over any of the property or assets of the Buyer; or
 - (3) The Buyer ceases, or threatens to cease, to carry on business; or
 - (4) The Seller reasonably apprehends that any of the events mentioned above is about to occur in relation to the Buyer and notifies the Buyer accordingly.
- 9.2 If this Condition applies then, without prejudice to any other right or remedy available to the Seller, the Seller shall be entitled to cancel the Contract or suspend any further deliveries under the Contract without liability to the Buyer, and if the Goods have been delivered but not paid for the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary

10. General

- 10.1 Any notice required or permitted to be given by either party to the other under these Conditions shall be in writing addressed to the other party at its registered office or principal place of business or such other address as may at the relevant time have been notified pursuant to this provision to the party giving the notice.
- 10.2 No waiver by the Seller of any breach of the Contract by the Buyer shall be considered as a waiver of any subsequent breach of the same or any other provision.
- 10.3 If any provision of these Conditions is held by any competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of these Conditions and the remainder of the provisions in question shall not be affected thereby.
- 10.4 These Conditions shall be governed by and construed in all respects in accordance With English Law and shall be subject to the jurisdiction of the English Courts.