

## CONDITIONS OF TRADE

All orders accepted Pyser Optics Limited (hereafter referred to as "the Company") shall be deemed to be accepted on condition that the following terms and conditions shall apply.

1. The prices quoted in respect of any order accepted by the Company are correct at the time of acceptance but are subject to any variation caused by increase in suppliers' prices and/or carriers' prices and/or import levies and further to the effect of any fluctuation in value of any foreign currency or of the Pound Sterling that may affect the Company or such suppliers or carriers as aforesaid and the Company reserves the right to pass on any increase in price resulting from such factors.
2. a) Whilst the Company will use its best endeavours to supply the goods by the date specified at the time of acceptance of an order it can give no guarantee that the delivery date will be met and can accept no responsibility for any consequence of its inability or otherwise to meet the said delivery date. No delay in delivery date shall entitle the Purchaser to reject the goods or treat the contract as repudiated or reclaim any sum paid for the goods unless the delay exceeds six months.  
b) The Company may deliver the goods by instalments and each instalment shall be deemed to be sold under a separate contract.  
c) Delivery of the goods to the Purchaser shall be effected when the goods are collected from the Company's premises by or on behalf of the Purchaser or by a carrier paid or appointed by the Purchaser or are delivered to the Purchaser's premises or to premises of a consignee named by the Purchaser whichever takes place first.
3. a) The goods which are the subject of this contract shall be at the Purchaser's risk from the time of delivery and at all times thereafter.  
b) Ownership of the said goods shall remain in the Company until the Purchaser has made payment therefor in full.  
c) Until such payment in full the Purchaser shall be under a duty (save in the circumstances provided in (d) below) to keep the said goods separate and apart from all other goods and so kept as to enable them to be identified as the Company's goods.  
d) In the event of a sale of the said goods or any part thereof prior to payment in full, such sale should be a sale by the Purchaser as agent for the company and the Purchaser shall hold the proceeds of sale separate from its own money and shall account to the Company therefor.  
e) Payment for the said goods shall be made by the Purchaser in accordance with clause 4 hereunder, or immediately upon the commencement of any act or proceeding in which the Purchaser's solvency is involved, whichever be the earlier. If such payment is overdue in whole or in part, or in the event of such act or proceeding, the Company may, without prejudice to any of its other rights, recover or resell the goods and may enter upon the Purchaser's premises for that purpose.  
f) The Purchaser shall stand in fiduciary relationship with the Company in relation to the goods the subject of this contract and in respect of all its dealings with them until payment as aforesaid.  
g) Until the property in the goods has passed to the Purchaser, the Purchaser shall insure the goods which are on or at the Purchaser's premises against fire and theft and shall if required to do so in writing by the Company prove to the Company that such insurance has been affected.
4. Payment is to be made by the date stipulated on the invoice. If the Purchaser fails to make payment by the stipulated date then, without prejudice to any other right or remedy available to the Company shall, at its discretion be entitled to (a) cancel the contract or suspend any further deliveries to the Purchaser and (b) charge the Purchaser interest (both before and after any judgement) on the amount unpaid, at the rate of 4% above the base rate from time to time of Lloyds Bank plc, until payment in full is made.
5. If the Company accepts any cheque, bill of exchange or other instrument in respect of the goods such acceptance does not imply that the Purchaser has fulfilled payment and shall not constitute payment until the same has been paid.
6. In the event of war, invasion, act of foreign enemy, hostilities (whether war has been declared or not), civil war, rebellion, revolution, insurrection or military or usurped power, the Company shall be relieved of liabilities incurred under this contract wherever and to the extent to which the fulfilment of such obligations is prevented, frustrated or impeded as a consequence of any such event or by any statute, rules, regulations, orders or requisitions issued by any government department, council or other duly constituted authority or from strikes, lockouts, breakdown of plant or any other causes (whether or not of a like nature) beyond the Company's control.
7. a) The Company will replace or repair without charge or at its discretion give credit for all and any of the Goods lost or damaged in transit or not delivered to the Purchaser provided that:
  - i) any complaint or claim whatsoever by the Purchaser concerning damage to the Goods is given to the Company by the Purchaser in writing within 14 days of the date of delivery of the goods to the Purchaser.
  - ii) any complaint or claim whatsoever by the Purchaser with regard to loss or non-delivery of the goods is given to the Company by the Purchaser in writing within 14 days of the receipt by the Purchaser of the Company's invoice for such goods, or, in the event that such invoice is rendered before the date when delivery of the goods to the Purchaser is expected to be made, within 14 days of the latter date.
  - iii) any goods which the Purchaser claims to be damaged are made available for inspection to the Company and/or are returned to the Company forthwith at the Company's risk and expense if the Company so requires by notice in writing to the Purchaser.b) The Company will replace or repair without charge or at its discretion give credit for defective goods provided that:
  - i) any complaint or claim whatsoever by the Purchaser with regard to defects reasonably apparent on inspection is endorsed on behalf of the Purchaser on the Company's delivery note and notice in writing of the defects alleged (detailing the type and quantity of the goods alleged to be defective) is sent by the Purchaser to the Company within 14 days of the date of delivery.
  - ii) any complaint or claim whatsoever by the Purchaser with regard to defects reasonably apparent on inspection is given to the Company by the Purchaser in writing (detailing the type and quantity of the goods alleged to be defective) as soon as reasonably practicable after discovery thereof and in any event within 14 days of the date of delivery.
  - iii) any goods which the Purchaser seeks to reject as defective are made available for inspection by the Company and/or are returned to the Company forthwith at the Company's risk and expense if the Company so requires by notice in writing to the Purchaser.c) For the purposes of this Condition time shall be of the essence and any complaint or claim not made in accordance with sub-Conditions 7(a) and 7(b) shall be absolutely barred and in the absence of such complaint or claim all the goods shall be deemed to be delivered to the Purchaser and shall be deemed to be free from defects or damage and in all respects in accordance with these Conditions.  
d) Subject to sub-Condition 7(g) the Company shall not be liable for any loss or damage whatsoever (including loss of profit or goodwill of the Purchaser or any other person or any other indirect or consequential damage whatsoever) arising directly or indirectly from any breach of this contract or from any negligent act or omission of the company its officers servants or agents or otherwise howsoever beyond or in excess of the value of defective goods or goods lost or damaged in transit or not delivered as the case may be.  
e) The Company shall not in any event be liable for any defects in the goods if the Purchaser endeavours to rectify the same.  
f) This condition shall inure to the benefit not only of the Company but also its officer's, servants and agents.  
g) The Company does not seek to exclude or restrict its liability to the Purchaser or persons generally for death or personal injury resulting from the negligence of the Company its officers servants or agents.
8. If the Purchaser shall make default in or commit a breach of this contract or of any other of the Purchaser's obligations to the Company or if any distress or execution shall be levied upon the Purchaser's property or assets, or if the Purchaser shall make or offer to make any arrangement or composition with creditors, or commit any act of bankruptcy, or if any petition or receiving order in bankruptcy shall be presented or made against the Purchaser, or if the Purchaser is a limited company and any resolution or petition to wind up such company's business (other than for the purpose of amalgamation or reconstruction) shall be passed or presented, or if a receiver of such company's undertaking, property or assets or any part thereof shall be appointed, the Company shall have the right forthwith to determine any contract then subsisting and upon written notice of such determination any subsisting contracts shall be deemed to have been determined without prejudice to any claim or right the Company may otherwise make or exercise.
9. Master patterns and tooling used in the production of the Company's manufactured goods will be the property of the company unless the Order Confirmation stating otherwise, is signed by an authorised representative of the Company.
10. Whilst care will be taken in handling customers' materials, the Company can only accept such materials at the customer's own risk.
11. The invalidity or unenforceability of any part of these Conditions shall not prejudice or affect the validity or enforceability of the remainder.
12. The company can accept no variation in the aforesaid Terms and Conditions unless such variation is shown on the Order Confirmation or Advice Note and signed by an authorised representative of the Company.
13. These Conditions shall be construed and shall take effect in accordance with English Law.