

VENTWISE LTD - CONDITIONS OF TRADING

1. **General.** In these conditions “the Seller” means VentWise Ltd, “the Buyer” means the party to whom this document is addressed and these definitions shall apply whether the transaction is for the supply of goods or for the provision of services or both for the supply of goods and the provision of services. The Buyer shall be subject to these conditions of trade to the exclusion of any other terms and conditions the Buyer may wish to impose unless otherwise agreed in writing by the Seller.

2. **Advice and Schemes submitted.** The Seller accepts no liability in respect of any advice or scheme submitted to the Buyer. Any advice or schemes submitted are done so on the understanding that we, the Seller, are giving the benefit of our experience. It is the responsibility of the Buyer to confirm that any advice or scheme submitted is suitable for the system or application.

3. **Prices.** Prices quoted are based on costs ruling at the date given or date of official quotation. Verbal prices given are not binding and can change without notice. Prices quoted in official quotations will stand for 30 days from the date of quotation unless otherwise agreed in writing. Whilst every effort will be made to keep the Buyer aware of any general price increases the Seller cannot be bound to honour prices other than those given in official quotations as previously stated. It is the responsibility of the Buyer to request an official quotation should the Buyer wish to have a confirmed price held for a period of time.

4. **Payment.** First orders will be processed on a pro-forma basis unless otherwise agreed. **Account Buyers shall pay the full price of the goods to the Seller on the last working day of the month following the month of issue of the Seller’s invoice.** Invoices are issued on or shortly after the day of delivery unless a pro-forma or other agreement has been entered into. The Seller reserves the right to invoice the Buyer for goods that are available to the Buyer but cannot be delivered due to circumstances outside the Seller’s control. If any sums are not paid on the due date, the Seller shall have the right to claim interest on the outstanding sum at a rate of 8% per annum over the Lloyds Bank plc base lending rate from the due date until payment. Payment for sums outstanding beyond the agreed terms may be sought in the Small Claims Court or passed to our solicitors/third party to seek settlement. All additional costs will be recovered from the Buyer. Should the credit rating of the Buyer, as stated by our credit rating agency, change at any time, the Seller reserves the right to amend payment terms and the credit facility available to the Buyer. The Buyer shall be advised of any changes affecting the Buyer’s payment terms and credit facility. **All goods remain the property of the Seller until paid for in full.**

5. **Goods Supplied.** Goods supplied by the Seller to the Buyer shall be fit for the purpose intended. It is the responsibility of the Buyer to ensure that goods ordered from the Seller are to the correct specification and appropriate for their intended purpose. It is the Buyer’s responsibility to ensure that experienced engineers correctly install goods. The Seller cannot be held responsible for incorrectly purchased or incorrectly installed goods causing malfunction, under performance, premature wear or failure of supplied goods or other components of a system. The Seller is not liable for any losses resulting from, or attributed to, any malfunction, under-performance, premature wear or failure of supplied goods. The Seller reserves the right to suspend the supply of goods to the Buyer.

6. **Faulty Goods.** The Seller will honour warranties offered by manufacturers only if proof of purchase from the Seller can be provided. Manufacturers’ warranties will not be honoured if the manufacturer has ceased trading without making provision for honouring product warranties. The Seller reserves the right to charge the Buyer for the replacement of faulty goods until such time as the original goods can be proven to be faulty. Once a fault has been proven and confirmed, a credit shall be raised covering the cost of the replacement goods. The Seller cannot be held responsible for any costs above and beyond the cost of replacement goods.

7. **Cancelled Orders.** The Seller reserves the right to invoice the Buyer for any costs incurred due to the cancellation of an order. Bespoke items manufactured to order will be invoiced and become the property of the Buyer.

8. **Delivery.** The Seller accepts no responsibility for any loss or damage resulting from delay in supplying goods or services or for the non-supply of goods or services. All dates for delivery shall be regarded as estimated. Shortages or damaged goods must be reported to the Seller, by the Buyer or his representative, within 7 days of supply; failure to comply will leave this responsibility with the Buyer. The Seller can only be held responsible for shortages and damages to goods supplied. The Seller has limited insurance cover for the transportation of goods and responsibility

remains with the Buyer for goods transported on behalf of the Buyer regardless of whether this is a goodwill gesture on the part of the Seller or a chargeable service. The Seller reserves the right to charge the Buyer for abortive deliveries. "Abortive deliveries" are defined as those where a specific instruction has been received from the Buyer (or his representative) to deliver at a particular day/time and the Seller has been unable to carry out this instruction for reasons beyond the Seller's control. The Seller expects the Buyer to make adequate provision for the unloading of goods and reserves the right to charge the Buyer for any fines incurred as a result of carrying out the Buyer's specific delivery instructions. The Seller reserves the right to refuse to deliver should the place of delivery be considered unsafe to do so.

9. Risk and Property. Risk in the goods shall be passed to the Buyer on delivery. Property of the goods shall remain the Seller's until full payment is received. Payment shall be deemed to have been received when the amount of any cheque or bank transfer has been credited to the Seller's bank account and cleared by the Buyer. Until such payment the Buyer acknowledges that they are in full possession of the goods as the Seller's bailee. The Buyer shall store the goods separately from their own goods or those of any other person or company and in a manner which makes them readily identifiable as the Seller's goods and shall endorse a memorandum on the Buyer's accounts referring to the Seller's title in the goods. The Buyer commits to selling the goods supplied by the Seller on a first-in, first-out basis. If the payment is overdue the Seller may without prejudice to any of their other rights recover and/or resell the goods and the Buyer hereby irrevocably licenses the Seller or their agents to enter upon any premises where they are stored or where they are reasonably thought to be stored for the purpose of recovery and/or resale. Payment shall become due immediately upon the commencement of any act or proceedings in which the Buyer's solvency is involved. In the event of the Buyer purporting to sell the goods to a third party before payment has been made to the Seller any such proceeds of the sale shall be received and held by the Buyer as the Seller's agent. The Buyer therefore acknowledges and agrees to stand in a fiduciary relationship to the Seller and must strictly account to the Seller the proceeds thereof.

10. Liability. Every sale or contract shall be deemed to include the implied undertakings of as to the title referred to in Section 12 of the Sale of Goods Act 1979.

11. Site Works. The Seller does not directly undertake any form of site work. Any site work undertaken through the Seller will be carried out by an appointed individual or company with the appropriate skills and liability cover for undertaking such site work. The Seller cannot be held ultimately responsible for any site work undertaken. It is the Buyer's responsibility to inspect any site work and discuss with the appointed individual or company any matters arising. Any matters affecting fiscal arrangements between the Seller and Buyer should be discussed with the Seller at the earliest opportunity.

12. Site Visits. The Seller does not as a matter of course attend site. The Seller may at times deem such a visit necessary or useful to clarify a point or resolve an issue. The Seller may attend site at the Buyer's request but reserves the right to decline for any reason. Should the Seller, or his representative, attend site it is the Buyer's responsibility to ensure appropriate site personnel are available to meet with, guide and ensure, as fully as possible with the provision of any necessary equipment, the safety of the Seller or their representative.

13. Sale or Return. The Seller does not operate on a 'sale or return' basis. The Seller will at his discretion agree to receive goods back from the Buyer on the understanding that the goods in question are as new, suitable for resale and in the original packaging. A minimum restocking charge of 25% of the original net invoice value of the item will be made. Where items are to be returned to the manufacturer the Seller will adopt the manufacturer's restocking charges where these are greater than 25%. Where items are being returned to a manufacturer the Seller may add an additional handling charge to cover costs incurred.

I/we accept the above Terms of Trading.

Name (PRINT): _____

Signature

Company

Date.....