A.J. GLASSFIBRE LIMITED

STANDARD CONDITIONS OF BUSINESS

1. DEFINITIONS
   - 1.1. "SELLER" means A.J. Glassfibre Limited (Reg. No.3755671)
   - 1.2. "BUYER" means the person who buys or agrees to buy the goods from the seller.
   - 1.3. "GOODS" means any Goods which the Buyer agrees to buy from the Seller or any work undertaken on behalf of or advice given to the Buyer in connection with the Goods by the Seller
   - 1.4. "CONDITIONS" means the Terms and Conditions of Sale set out on this page and any special terms and conditions agreed in writing by the Seller prior to the date of the Contract.
   - 1.5. "PRICE" means the price of the goods excluding carriage packing insurance and VAT
   - 1.6. "DELIVERY DATE" means the date of despatch by the Seller to the Buyer of written notification that the Goods are available for collection from the Seller's premises or the date upon with the Goods are collected by the Buyer or its agents from the Seller's premises whichever is the earlier.
   - 1.7. "INTELLECTUAL PROPERTY" means any patent copyright registered design trademark or other industrial or intellectual property right subsisting anywhere in the world in respect of the Goods and applications for any of the foregoing.

2. CONDITIONS APPLICABLE
   - 2.1. These conditions shall apply to all contracts for the sale of Goods by the Seller to the Buyer to the exclusions of all other terms and conditions which the Buyer may purport to apply in any purchase order confirmation of order or any similar documents.
   - 2.2. All orders for Goods shall by deemed to be an offer of the Buyer to purchase Goods pursuant to these conditions.
   - 2.3. Acceptance of delivery of the Goods shall be deemed conclusive evidence of the Buyer's acceptance of these conditions.
   - 2.4. Any variation to these Conditions (including any special terms and conditions agreed between the parties) shall be inapplicable unless agreed in writing by the Seller prior to the date of the contract.
   - 2.5. No employee of the Seller has the authority to make any statement or representation about the Goods supplied under this contract and the Buyer shall not rely on the skill or judgement of any of the Seller's employees.

3. THE GOODS
   - 3.1. The quantity and description of the Goods shall be as set out as in the Seller's quotation.
   - 3.2. The Seller may from time to time make changes in the specification of the Goods which are required to comply with any applicable safety or statutory requirements or which do not materially affect the quality or fitness for purpose of the Goods.
   - 3.3. The specification and design of the Goods (including Intellectual Property) shall as between the parties be the property of the Seller.
   - 3.4. Where any specifications or designs or moulds have been supplied by the Buyer for manufacture or use by or to the order of the Seller the Buyer warrants that the use of those specifications, designs or moulds for the manufacture processing assembly or supply of Goods shall not infringe the rights of any third party.
   - 3.5.
4. QUOTATIONS
   - 4.1. The Seller will endeavour to hold the terms of any quotation given by it for the period of thirty days but without obligation or liability.
   - 4.2. The terms of any quotation are subject to availability of materials and approval by the Seller of satisfactory trade references if required.

5. THE PRICE AND PAYMENT
   - 5.1. The Price shall be the Seller's quoted price exclusive of VAT which shall be due at the rate ruling on the date of the Seller's invoice.
   - 5.2. In the event of any increase in the cost to the Seller of raw materials labour overheads or any increase in taxes or duties or any variation of exchange rates the Seller may increase the Price to cover such increase.
   - 5.3. Payment of the Price shall be due on or before the 30th day of the month following delivery of the Goods or any instalment of the Goods, unless otherwise agreed in writing. Time of payment shall be of the essence.
   - 5.4. The Seller reserves the right (to be exercised at any time) to charge interest on overdue invoices from the date when payment becomes due from day to day until the date of payment at the rate of 5% above Barclays Bank plc base rate from time to time in force which interest shall accrue at such a rate after as well as before any judgement.

5.5. If the Buyer fails to make any payment on the due date, then without prejudice to any of the Seller's other rights the Seller may:
   5.5.1. Suspend or cancel deliveries of any Goods due to the Buyer and/or
   5.5.2. Suspend further work under contract until such time as the invoice has been paid in full and/or
   5.5.3. Appropriate any payment made by the Buyer to such of the Goods (or Goods supplied under any other contract with the Buyer) as the Seller may in its sole discretion think fit.

5.6. The Price is the Seller's ex-works price and where the Seller agrees to arrange for the Goods to be sent to the Buyer, the Buyer shall be responsible for the costs of loading, carriage and unloading.

5.7. Any variation in the Price resulting from any change to the specification will be ineffective unless and until agreed in writing by the Seller and the Buyer.

5.8. All moulds supplied, manufactured or held by AJ Glassfibre shall remain the sole property of AJ Glassfibre until the buyer has paid in full all outstanding debts, invoices and any other sums owed to AJ Glassfibre. Ownership shall not transfer to the buyer until all such payments have been received in full.

5.9. In the event of termination of supply or cessation of business between the parties, any moulds manufactured for and paid for by the buyer shall not be released or transferred to the buyer until all outstanding debts and liabilities owed to AJ Glassfibre have been settled in full. This shall include, but not be limited to, any outstanding invoices, costs of materials purchased or committed to outstanding orders, and any other sums due to AJ Glassfibre. AJ Glassfibre reserves the right to retain possession of all relevant moulds until full and final payment has been received.

6. DELIVERY AND ACCEPTANCE OF THE GOODS

6.1. The Goods shall be delivered to the Buyer at the Seller's address on the Delivery Date and shall be deemed to be so delivered whether or not the Buyer accepts physical delivery on that date.

6.2. The Seller may deliver the Goods by separate instalments. Each separate instalment shall be invoiced and paid for in accordance with the provisions of this Contract of Sale.

6.3. The Seller shall not be liable to the Buyer for late delivery or short delivery of the Goods.

6.4. The Buyer shall be deemed to have accepted the Goods unless notice of rejection is received within 10 days after the Delivery Date.

6.5. After acceptance the Buyer shall not be entitled to reject Goods which are not in accordance with the Contract.

6.6. Goods returned without the prior written approval of the Seller may at the Seller's absolute discretion be returned to the Buyer or stored at the Buyer's cost and risk without prejudice to any rights or remedies the Seller may have.

6.7. If the Buyer purports to reject any of the Goods which are alleged to be not in accordance with the Contract the Buyer shall nonetheless pay the full price for such Goods unless the Buyer gives notice of the rejection to the Seller within the time limited by Clause 6.4 and at the Buyer's cost returns such Goods to the Seller within 7 days of such notice. The Seller reserves the right to make a reasonable handling charge when Goods are returned under the provisions of this Clause.

6.8. Where the Buyer rejects any Goods in accordance with Clause 6.7. The Buyer shall have no further rights whatever in respect of the supply to the Buyer of such Goods or the failure by the Seller to supply Goods which conform the Contract.

7. WARRANTIES AND LIABILITY

7.1. The Seller warrants that it holds full clear and unencumbered title in and to all of the Goods.

7.2. The Seller warrants (a) that the Goods will conform to the description set out in the Seller's quotation and (b) will be free of defects in material and workmanship on the Delivery Date. The Seller shall use its best efforts to repair or replace at its option and at its sole expense the Goods or any part of the Goods which is found not to so conform or in which such defect shows itself, provided that notice in writing of any alleged liability under this Clause is received by the Seller within the period of one month from Delivery Date. The warranty in Paragraph (b) above does not cover defects in or damage to the Goods which are due to improper maintenance, misuse, neglect, failure to observe any written instructions of the Seller or the use of the Goods for any other purpose than that which has been notified by the Buyer to the Seller. Except for the express warranties set out in this sub-clause the Seller grants no other warranties relating to the design, workmanship or materials of the Goods and all other representations or warranties whether written or oral express or implied by statue common law or otherwise howsoever relating to such defects in the Goods are hereby excluded.

7.3. Without prejudice to the generality of Clause 7.2. The Seller shall not be liable to the Buyer for the cost of work carried out to the Goods other than by the Seller unless such work has been previously authorised in writing by the Seller with the Seller's order number.

8. INDEMNITY

The Buyer agrees to indemnify the Seller against any damages losses costs claims or expenses incurred by the Seller in respect of any claim brought against the Seller by any third party for:

(a) Any loss injury or damage wholly or partly cause by the Goods in their use.
(b) Any loss injury or damage in any way connected with the performance or the Agreement.

provided that this Clause will not require the Buyer to indemnify the Seller against any liability for the Seller's own negligence.

9. RISK, TITLE AND LIEN

9.1. Any property of or supplied to the Seller by the Buyer (including moulds) shall at all times be at the Buyer's risk when it is in the possession or control of the Seller.

9.2. The Goods shall be at the Buyers risk as from the Delivery Date.

9.3. In spite of delivery having been made the property in the Goods shall not pass from the Seller until:

9.3.1. The Buyer shall have paid the price in full and

9.3.2. The Buyer shall also have paid the Price plus VAT in full for all other Goods the subject of any other contract between the Seller and the Buyer which at the time of payment of the Goods sold under this Contract have been delivered to the Buyer but not paid for in full.

9.4. The Seller shall be entitled to recover the Price notwithstanding that property is any of the Goods has not passed from the Seller.

9.5. Until the property in the Goods passes to the Buyer in accordance with Clauses 9.3.1. and 9.3.2., the Buyer shall hold the Goods in a fiduciary capacity for the Seller in a roamer which enables them to be identified as the Goods of the Seller and the Buyer shall immediately return the Goods to the Seller should its authorised representative so request. All the normal incidents associated with a fiduciary relationship shall apply.

9.6. Notwithstanding the preceding paragraph the Buyer shall be permitted to sell the Goods to third parties in the normal course of business. In this respect the Buyer shall act in the capacity of an agent for the Seller and the proceeds of any such sale shall be held in trust for the Seller in a manner which enables the proceeds to be identified as such.

9.7. The Buyer grants the Seller an irrevocable licence to enter at any time any vehicle or premises owned or occupied by the Buyer or in its possession for the purpose of re-possessing and removing any such Goods the property in which has remained in the Seller. The Seller shall not be responsible for and the Buyer will indemnify the Seller against liability in respect of damaged caused to such vehicles or premises in such re-possession and removal being damage it was not reasonably practicable to avoid.

9.8. The Buyer's right to possession of the Goods shall cease if he does anything or fails to do anything which would entitle an administrator or administrative receiver to take possession of any assets or would entitle any person to present a petition for winding up.

9.9. The Buyer shall insure and keep insured the Goods to the value of the Price against "all risks" to the reasonable satisfaction of the Seller until the date that property in the Goods passes from the Seller, and shall whenever requested by the Seller produce a copy of the policy of insurance. Without prejudice to the other rights of the Seller, if the Buyer fails to do so all sums whatever owing by the Buyer to the Seller shall forthwith become due and payable.

9.10. The Seller shall be entitled to a general lien on all Goods of the Buyer in the Seller's possession (including Goods of the Buyer which have been paid for) for the unpaid price of all Goods sold to the Buyer by the Seller under this or any other Contract.

10. INTELLECTUAL PROPERTY

10.1. Except as otherwise agreed in writing the Buyer shall have no rights in respect of the Intellectual Property and the Buyer acknowledges that it shall not acquire any rights in respect thereof and that all such rights shall remain vested in the Seller

10.2. The Buyer shall, at the expense of the Seller, take such steps as the Seller may reasonably require to assist the Seller in maintaining the validity and enforceability of the Intellectual Property.

11. MISCELLANEOUS

11.1. Any notice required to be served pursuant to these Conditions shall be in writing and served by First Class Post by facsimile transmission or by hand on the Seller at its address on its invoice and on the Buyer at the Buyer's registered office or address of the Buyer from which the order originated.

11.2. If the Buyer commits any breach of these Conditions or if any distress or execution shall be levied upon any of the Buyer's Goods or if the Buyer is unable to pay its debts as they fall due or if being a limited company any

resolution or petition to wind up the Buyer (other than for the purpose of amalgamation or re-construction without insolvency) shall be passed or presented or if a receiver administrator administrative receiver or manager shall be appointed over the whole or any part of the Buyer's business or assets all sums outstanding in respect of the Goods shall become payable immediately. The Seller may in its absolute discretion and without prejudice to any other rights which it may have.

11.2.1. Exercise any of its rights pursuant to Clause 5.5 and/or

11.2.2. Exercise any of its rights pursuant to Clause 9.

11.3. The Buyer may not withhold payment of any invoice or other amount due to Seller by reason of any right of set off or counterclaim which the Buyer may have or allege to have by reason of any other Contract between the Seller and the Buyer.

11.4. Any provision in these Conditions which is or may be void or unenforceable shall to the extent of such invalidity or unenforceability be deemed severable and shall not affect any other provision of these Conditions.

11.5. No waiver or forbearance by the Seller (whether express or implied) in enforcing any of its rights under these Conditions shall prejudice its right to do so in the future.

11.6. The Seller may licence or sub-contract all or any part of its rights and obligations under these Conditions without the Buyers consent.

11.7. The Seller shall not be liable for any delay or default due to any act of God war strike lock-out industrial action fire flood drought tempest or any other event beyond the reasonable control of the Seller PROVIDED THAT the Seller shall use reasonable endeavours to mitigate the effect of such events.

11.8. The Seller may cancel the Contract at any time before the Goods are delivered by giving written notice to the Buyer. On giving such notice the Seller shall promptly repay to the Buyer any sums paid in respect of the Price. The Seller shall not be liable for any loss or damage whatever arising from such cancellation.

11.9. These Conditions are subject to the law of England and Wales and the exclusive jurisdiction of the English courts.

11.10. All headings are for ease of reference only and shall not affect the construction of these Conditions.