



Sprint Engineering & Lubricants Limited

Terms and Conditions of Sale

Risk and Property

Risk of damage to or loss of the Goods shall pass to the Buyer:

- a) 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
- b) In the case of Goods to be delivered elsewhere other than 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.

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.

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, but the Buyer shall be entitled to resell or use the Goods in the ordinary course of his business.

Until such time as the property in the Goods passes to the Buyer (and provided 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 or any third party where the Goods are stored and repossess the Goods.

The Buyer shall not be entitled to pledge 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 moneys owing by the Buyer to the Seller shall (without prejudice to any other right or remedy of the Seller) forthwith become due and payable.

Payment

Unless the Seller has, at his discretion, agreed to grant credit terms, the Goods must be paid for at the time of order. When the Seller has agreed to grant credit, payment must be made to the Seller not later than the thirtieth day of the month next following that in which the Goods are invoiced. If any payment is overdue, interest of the sum concerned will be payable at 2% over the NatWest base lending rate for the time being in force. Credit terms granted may be withdrawn or altered by the Seller at any time without notice. If, for any reasons of late payment or otherwise, the Seller considers that the Buyer's credit worthiness is impaired, the Seller may, at his absolute discretion and without prejudice to his rights against the Buyer, suspend performance of his obligations under the contract as repudiated by the Buyer.

Returned Goods

Any returns of goods shall be advised to the Seller in writing prior to their return. The Seller reserves the right to refuse return where he has correctly supplied to the Buyer's order. All such goods shall be returned at the Buyer's cost and risk. The Seller reserves the right to levy a 25% handling charge as a deduction against any credit on the return of any goods correctly supplied by the Seller against the Buyer's order.

Right of Set Off

At all times and under all circumstances including those of insolvency, the Seller reserves the right to set off sums owing to the Buyer from himself against any sums owing to the Seller from the Buyer, whether or not such have fallen as due under the Seller's payment terms or otherwise.

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