

STANDARD TERMS & CONDITIONS

1. GENERAL

The following General Terms and Conditions of Sale and Supply form part of the contract between RO AS (Resolve Optics Ltd) and the contracting party. Amendments to these General Terms and Conditions of Sale and Supply may only be made in writing by RO.

2. OFFERS / CONCLUSION OF CONTRACT

Offers made by RO are without obligation in respect of prices, quantities and delivery dates. The contract exists to the extent that RO has confirmed in writing its acceptance of the order or accepts the order through the delivery of the goods.

3. PRICES AND TERMS OF PAYMENT

Unless otherwise specially agreed, prices are ex-works as per quotation. Invoices are payable within the payment period and without deduction.

Payments are not considered to have been made until cleared funds are available in RO's bank account.

RO reserves the right to apply payments by the contracting party in settlement of the oldest invoice items outstanding plus default interest and costs.

Payment will be applied in the order of costs, default interest, principal claim. A right of retention on the part of the contracting party is excluded.

The contracting party may set off claims against RO only if these claims are accepted by RO or recognized by declaratory judgment.

4. DELIVERIES

Delivery is ex works, as per Quotation.

Unless definite fixed delivery dates or a definite period of delivery are expressly agreed in writing in individual cases, the dates or periods of delivery quoted shall be regarded as guidelines which RO will endeavour to comply with.

Exceeding these dates or periods shall not constitute any default on the part of RO.

Alternatively, in the event that delivery dates / delivery periods are expressly agreed, the delivery period shall commence upon dispatch of the order confirmation, however not before the documents, permits and approvals to be furnished by the contracting party are to hand and any agreed advance payment has been received.

The delivery period shall be regarded as complied with provided that, prior to its expiry, the contracting party shall have been notified that the delivery item is ready for dispatch.

The delivery period shall be appropriately extended in cases of force majeure such as e.g. industrial disputes, in particular strikes and lockouts, fire, flood, want of energy, raw materials or process materials, official injunctions or other impediments for which RO is not responsible.

This shall likewise apply in the event that such circumstances afflict subcontractors to RO.

Should RO be in default in the performance of the service it has committed to deliver, the contractual partner's claim for compensation shall be governed, mutatis mutandi, by section 11 of these terms and conditions.

In the event that dispatch is delayed at the request of the contracting party, following notification that the goods are ready for dispatch the costs incurred in storage will be billed to the contracting party; in the case of storage at RO's works there will be a charge of five (5) percent of the invoice value for each month of storage unless otherwise agreed in writing by RO. Seven (7) days of delay of dispatch is already considered as one (1) month.

RO reserves the right, should the manufacturer or supplier change the design and shape or change the scope of the delivery or vary the colour tone up to the time of delivery, to change the order provided however that such changes and variances are reasonable from the point of view of the customer, due regard having been paid to RO's interests.

5. RESERVATION OF TITLE

The goods delivered by RO (reserved goods) remain its property until its full claims under the purchase agreement against the contractual partner are fulfilled.

5.1 PASSING OF OWNERSHIP

Until ownership of the goods has passed from RO to the contracting party, the contracting party will:

- 5.1.1 store the goods (at no cost to RO) separately from all your other goods and goods of any third party in such a way that they remain readily identifiable as RO's property;
- 5.1.2 not destroy, deface or obscure any identifying mark or packaging on or relating to the goods; maintain the goods in satisfactory condition and keep them insured on RO's behalf for their full price against all risks to the reasonable satisfaction of RO. On request you shall produce the policy of insurance to RO; and condition and keep them insured on the RO's behalf for their full price against all risks to the reasonable satisfaction of RO. On request you shall produce the policy of insurance to RO and hold the proceeds of the insurance referred to in on trust for RO and not mix them with any other money, nor pay the proceeds into an overdrawn bank account.

5.2 RIGHT TO POSSESSION OF THE GOODS

The right to possession of the goods of the contracting party shall terminate immediately if:

- 5.2.1 The contracting party has a bankruptcy order made against it or makes an arrangement or composition with its creditors, or otherwise take the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or (being a body corporate) convene a meeting of creditors (whether formal or informal), or enter into liquidation (whether voluntary or compulsory) except a solvent voluntary liquidation for the purpose only of reconstruction or amalgamation, or have a receiver and/or manager, administrator or administrative receiver appointed of its undertaking or any part thereof, or a resolution is passed or a petition presented to any court for winding up or for the granting of an administration order in respect of it, or any proceedings are commenced relating to insolvency or possible insolvency; or
- 5.2.2 it suffer or allow any execution, whether legal or equitable, to be levied on its property or obtained against it or it is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or it cease to trade; or it encumber or in any way charge any of the goods.

6. THE PARTIES FINANCIAL CONDITION

Should it become apparent for RO after the conclusion of the contract that the entire performance of the contractual obligations of contracting party are at risk due to the lack of capacity, RO shall be authorized to refuse any previous performance of its contractual obligations, unless and until such time contracting party provides any and all consideration owed under the contract or gives security in the form of a deposit of the respective money amount or a surety ship deposit for the benefit of RO of a credit bank authorized for business in the United Kingdom.

RO is entitled to terminate its contractual obligations to contracting party without any further liability, as far as the contracting party does not comply with the order to perform the consideration or to achieve the security contemporaneous performance for the performance during a reasonable period of time determined by RO.

RO is entitled to withdraw from the contract without setting a final deadline or to terminate the contract without notice in the event the contracting party shall become insolvent or over indebted or insolvency proceedings are initiated. In case of withdrawal from the contract or termination, contracting party shall remain obligated to compensate RO for any and all resulting damages associated with non-performance and termination hereunder.

7. ASSIGNMENT OF DEBTS

The contracting party is not entitled to assign his debts or to have them collected by a third party without RO's prior written consent, which may not, however, be unreasonably withheld. Should the contracting party assign his debts to a third party without RO'S consent, the assignment is nonetheless valid. RO may, however, make payment to the contracting party or the third party at their discretion with the effect of discharging the debt.

8. NOTICE OF DEFECTS

Should the contractual partner discover a defect in the goods supplied then the claim in respect of defective goods shall be reported to RO in writing immediately after the delivery has been received by the contractual partner and in the case of obvious defects at the latest within seven (7) working days, together with necessary documents.

In the case of concealed defects, written notice must be given immediately upon detection, however no later than four months following receipt of delivery by the contracting party.

The onus shall be upon the contracting party to prove the existence of a concealed defect. Should defects not be notified in accordance with the above requirements, no claims may be made under the terms of the guarantee.

Goods, which are the subject of complaint, may be returned to RO only when express approval is given in writing by RO.

9. WARRANTY

In the event of defects RO will at its discretion either carry out rectification or supply a replacement.

Claims by the contracting party to compensation for expenses incurred in conjunction with the subsequent performance, in particular transport, travel, labour and material costs are excluded.

Guarantee claims are likewise excluded if defects are attributable to the contracting party in consequence of a breach of operating, maintenance or installation instructions, unsuitable or improper use, incorrect or negligent treatment, overuse, natural wear and tear, or incorrect repair.

Provided that the defects were not maliciously concealed, the claim for warranty expires one year from the date of delivery to the contractual partner

10. EXTENT OF WARRANTY

RO's warranty extends to all parts of an installation, as well as any modifications of the fittings and to all specially designed product components for a period of one (1) year from date of delivery and acceptance.

11. LIABILITY

RO shall not be liable for any indirect or consequential loss or damage (whether for loss of profit, loss of business, depletion of goodwill or otherwise), costs, expenses or other claims for consequential compensation whatsoever (howsoever caused) which arise out of or in connection with this agreement.

12. NATURE AND QUALITY

The nature and quality of the goods supplied shall be exclusively as specified in the product descriptions and specifications issued by RO and not in accordance with any public statements, any type of praising or advertising statements. Public statements, recommendations, and advertisements shall not be applicable.

Advice both verbal and written is given by RO to the best of its knowledge and belief. Such advice must however be regarded as noncommittal and in no way exempts the contracting party from the need to independently verify that the goods supplied are suitable for the intended processes and purposes.

13. APPLICABLE LAW & JURISDICTION

These General Terms and Conditions of Sale and Supply will be subject to laws of England and Wales and the English courts will have jurisdiction in respect of any dispute arising from the contract.

14. SEVERABILITY

Should any individual provisions among these General Terms and Conditions of Sale and Supply be or become invalid, the validity of the remaining provisions hereof shall in no way be affected.