



5 Say Street, WAGGA WAGGA NSW AUSTRALIA 2650  
Phone Sales 02 6937 8888 Administration 02 6937 8800 Fax 02 6921 7536

**PRECISION PARTS PTY LTD**  
**ACN 002 557 431**  
**ABN 31 002 557 431**

## **TERMS AND CONDITIONS OF TRADE**

### **1. INTERPRETATIONS AND OPERATION**

"Precision" means Precision Parts Pty Ltd (ACN 002 557 431).

"Purchaser" means entity to which goods are supplied by Precision.

"Contract" means a contract of sale of goods arising out of an order, verbal or written accepted by Precision.

"Goods" means any product and/or service supplied by Precision.

"Invoice" means the invoice issued by Precision in relation to each contact detailing all charges which is governed by the following terms of trade..

### **2. PRICE**

Prices on Goods ordered will be set out on the relevant invoice and are exclusive of Sales Tax, Stamp Duty and other government charges that will be charged to the Purchaser when and if applicable. Freight will be charged to the Purchaser separately on each invoice unless a written agreement is made with Precision prior to shipment to include freight charges in the price of goods.

### **3. TERMS OF PAYMENT**

Payment of the price of all Goods supplied on the invoice and all other charges Precision is entitled to charge the Purchaser on the invoice shall be paid in full either:  
1/ On or before delivery of the Goods where Precision has not agreed to grant credit.  
2/ Where Precision has agreed to grant credit to the Purchaser, within 30 days from the date of invoice ("due date") without any deductions from the invoice value whatsoever.

Precision reserves the right to charge interest at the rate of twelve percent per annum on all overdue accounts. Legal and other costs incurred in recovery of unpaid invoices are recoverable from the Purchaser as liquidated damages.

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#### 4. DELIVERY AND RISK

Any delivery date nominated by Precision is a best estimate and no liability direct or indirect is assumed by Precision for failure to ship or delivery on such dates.

The Purchaser must notify Precision within 5 days of the delivery date if there is any discrepancy between Goods delivered and Goods received including any shortages.

#### 5. TITLE- PROPERTY IN THE GOODS

Title to the Goods delivered to the Purchaser passes when the Purchaser has paid all amounts owing to Precision under the relevant invoice.

Where the total amount due under an invoice is not paid following demand by Precision or Precision has reasonable grounds to believe the Purchaser has committed an act of bankruptcy, that a receiver and/or manager has been appointed over any of the assets or undertaking of the Purchaser, that the Purchaser is unable to pay debts when due or unable to pay debts within the meaning of the Corporation Law or that an application or order has been made for the winding up or dissolution of the Purchaser, the Purchaser must, when requested by Precision, deliver up the relevant Goods to Precision, failing which Precision is irrevocably authorised to enter the place the Goods are situated and repossess the Goods.

Until title of the Goods passes and without prejudice to any other rights of Precision: the Purchaser possess the goods as bailer only and if the goods are used or sold by the Purchaser, the benefits and proceeds of such belongs to Precision absolutely.

Notwithstanding the legal title to the Goods may not be passed to the Purchaser, such Goods shall from the time of invoice be the sole risk of the Purchaser in particular Precision will not be responsible any loss, damage or injury however arising to the Goods or person during the transit, but will at the written request and expense of the Purchaser insure the goods in transit.

#### 6. PERFORMANCE

Precision will not accept liability for performance quoted or assumed and not achieved unless the performances figures have been guaranteed in writing by Precision within clearly specified margins and tolerances and limited under an agreed sum of liquidated damages. Should performance fail to fulfil terms of any written guarantee sufficient time and opportunity should be given to Precision to remedy any failure to comply.

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## 7. WARRANTIES AND LIMITATION OF LIABILITY

7.1 To the extent permissible by law, all express or implied warranties and conditions in relation to the Goods or the Contract, statutory or otherwise, are hereby excluded and the liability of Precision which may arise pursuant to the breach of any express or implied warranty in relation to the Goods or Contract, including the warranties implied by the provisions of the Trade Practices Act 1974 or in negligence or otherwise, will be limited to, in the case of Goods, the replacement of the Goods, the supply of equivalent goods or the payment of the cost of replacing the Goods or , in the case of services, the supply of the service again or the cost of having the service supplied again. The choice of the remedy will be at the discretion of Precision and the Purchaser acknowledges that the limitation of liability in this clause 7.1 is fair and reasonable.

7.2 The Purchaser acknowledges that if the Purchaser on sells the goods to another person, it will limit its liability to the other person as set out in clause 7.1.

## 8. PATENTS AND INTELLECTUAL PROPERTY

Patents and other forms of intellectual property relative to the Goods remain the exclusive property of Precision.

## 9. ACCOUNT APPLICATION

The Purchaser represents and warrants that all information set out in any account application provided to Precision by the Purchaser is true and correct in all respects and not, by omission or otherwise, misleading and that the Purchaser has not withheld from Precision any information material to the decision of Precision to provide credit to the Purchaser.

The Purchaser authorises Precision to make all enquiries, which Precision sees, necessary to Asses the credit worthiness of the Purchaser.

Precision may in its absolute discretion, grant credit to the Purchaser and determine the terms under which credit will be granted. Precision may without restriction vary the terms of credit or withdraw credit granted to the Purchaser at any time.

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