

Terms and conditions of sale

Innovative Measurement Technology Limited as “Seller”

1. Application of terms. The contract between Innovative Measurement Technology (Seller) and Buyer for the sale of goods and/or services to be supplied by the Seller shall be on these conditions to the exclusion of all other terms and conditions (including any terms/conditions which Buyer purports to apply under any purchase order, confirmation of order, specification or other document). These conditions apply to all Seller's sales and any variation hereto shall have no effect unless expressly agreed in writing and signed by a Director of Innovative Measurement Technology (Seller). Each order or acceptance of a quotation for Goods or Services by Buyer shall be deemed to be an offer by Buyer to buy Goods and/or Services subject to these conditions. Any quotation is given on the basis that no Contract shall come into existence until Seller receives order from Buyer, either written, verbal or by other means.

2. Description. All samples, drawings, descriptive matter, specifications and advertising issued by Innovative Measurement Technology in its catalogues/brochures or otherwise shall not form part of the Contract. This is not a sale by sample.

3. Delivery. Unless otherwise agreed in writing by the Seller, delivery of Goods shall take place at Buyer's place of business. Services shall be provided at such venue(s) specified in Seller's quotation. Any dates specified by Seller for delivery of Goods or performance of Services are intended to be an estimate and time for delivery shall not be made of the essence by notice. If no dates are specified, delivery/performance shall be within a reasonable time. Subject to the other provisions hereof, Seller shall not be liable for any direct, indirect or consequential loss (all three of which terms include, without limitation, pure economic loss, loss of profits, loss of business, depletion of goodwill and similar loss), costs, damages, charges or expenses caused directly or indirectly by any delay in delivery of Goods or Services (even if caused by Seller's negligence), nor shall any delay entitle Buyer to terminate or rescind the Contract unless such delay exceeds 180 days. If for any reason Buyer fails to accept delivery of Goods when ready, or Innovative Measurement Technology is unable to deliver Goods on time because Buyer has not provided appropriate instructions, documents, licenses or authorizations: (i) risk in Goods shall pass to Buyer; (ii) Goods shall be deemed to have been delivered; and (iii) Seller may store Goods until delivery, whereupon Buyer shall be liable for all related costs. The quantity of any consignment of Goods as recorded by Seller on dispatch from Seller's place of business shall be conclusive evidence of the quantity received by Buyer on delivery, unless Buyer can provide conclusive evidence proving the contrary. Buyer shall provide Seller in a timely manner and at no charge access to its facilities as required by Seller to perform Services, informing Innovative Measurement Technology (Seller) of all health/safety rules and security requirements. Buyer also shall obtain and maintain all licenses/consents and comply with all legislation in relation to the Services. If Seller's performance of the Services is prevented/delayed by any act/omission of Buyer, Buyer shall pay Seller all costs incurred by Seller.

4. Risk/title. Goods are at the risk of Buyer from time of delivery. Buyer's right to possession of Goods shall terminate immediately if: (i) Buyer has a bankruptcy order made against it or makes an arrangement or composition with its creditors, or otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or (being a body corporate) convenes a meeting of creditors (whether formal or informal), or enters into liquidation (whether voluntary or compulsory), except a solvent voluntary liquidation for the purpose only of reconstruction or amalgamation, or has a receiver and/or manager, administrator or administrative receiver appointed of its undertaking or any part thereof, or documents are filed with the court for the appointment of an administrator of Buyer or notice of intention to appoint an administrator is given by Buyer or its directors or by a qualifying floating charge holder (as defined in paragraph 14 of Schedule B1 to the Insolvency Act 1986), or a resolution is passed or a petition presented to any court for the winding-up of Buyer or for the granting of an administration order in respect of Buyer, or any proceedings are commenced relating to the insolvency or possible insolvency of Buyer; or (ii) Buyer suffers or allows any execution, whether legal or equitable, to be levied on its property or obtained against it, or fails to observe or perform any of its obligations under the Contract or any other contract between Seller and Buyer, or is unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986 or Buyer ceases to trade; or (iii) Buyer encumbers or in any way charges any of its Goods. Seller shall be entitled to recover payment for Goods notwithstanding that ownership of any of Goods has not passed from Seller. While any payment for Goods remains outstanding, Seller may require return of Goods. Where Goods are not returned in a reasonable time, Buyer grants Seller an irrevocable license at any time to enter any premises where Goods are or may be stored in order to inspect them, or, where Buyer's right to possession has terminated, to recover them, and to sever Goods where they are attached or connected to another item without being responsible for any damage caused. Any such return or recovery shall be without prejudice to Buyer's continuing obligation to purchase Goods in accordance with the Contract. Where Seller is unable to determine whether any goods are the Goods in respect of which Buyer's right to possession has terminated, Buyer shall be deemed to have sold all Goods of the kind sold by Seller to Buyer in the order in which they were invoiced to Buyer. On termination of the Contract, howsoever caused, Seller's (but not Buyer's) rights contained in this Section 4 shall remain in effect.

5. Price. Unless otherwise set forth in writing by Seller, the price for Goods shall be the price set out in Seller's quotation / or any form of communication. The date of delivery/deemed delivery and the price for Services shall be on a time and materials basis calculated in accordance with Seller's standard daily fee rates. This price shall be exclusive of any value-added tax (VAT) and all costs/charges in relation to packaging, loading, unloading, carriage and insurance, all of which Buyer shall be liable to pay. Seller reserves the right, by giving notice to Buyer at any time prior to delivery, to increase the price of Goods/Services to reflect an increase in cost to Seller due to any factor beyond Seller's control (such as, without limitation, foreign exchange fluctuation, currency regulation, alteration of duties, significant increase in cost of labour, materials or other costs of manufacture), change in the delivery dates, quantities or specification of Goods which shall be requested by Buyer, or any delay caused by the instructions of Buyer, or failure of Buyer to give Seller adequate information/instructions

6. Payment. Unless otherwise set forth in writing by Innovative Measurement Technology, payment of the price for Goods/Services shall be due in pounds sterling with a payment cycle as agreed in the quotation. Unless otherwise stated all accounts must be settled in full before the goods can be dispatched. To Apply for a credit account please contact a member of our team. If applicable - Payment against the pro-forma invoice may be requested to be received before Innovative Measurement Technology commits to processing this order. Please note that there is a 20% charge for orders cancelled 3 weeks or more prior to dispatch and a 50% cancellation charge thereafter. Time for payment shall be of the essence. All goods shall remain the property of Innovative Measurement Technology until full and final cleared payment has been received by Innovative Measurement Technology from the Buyer. No payment shall be deemed received until Innovative Measurement Technology has received cleared funds. The whole purchase price (including VAT, as appropriate) shall be payable as aforesaid, notwithstanding the fact that Services ancillary or relating thereto remain outstanding. Notwithstanding the foregoing, all payments shall become due immediately on termination of the Contract. Buyer shall make all payments due in full without deduction whether by way of set-off, counterclaim, discount, abatement or otherwise. If Buyer fails to pay Innovative

Measurement Technology any sum due, Innovative Measurement Technology shall be entitled to (i) charge interest on such sum from the due date for payment at a compounded monthly rate equivalent to 8% above the prevailing base rate published by the London Inter-Bank Overnight Rate (LIBOR) until payment is made, whether before or after any judgment [Seller reserves the right to claim interest under the Late Payment of Commercial Debts (Interest) Act 1998.]; (ii) suspend performance of Services or provision of Goods and/or (iii) terminate the Contract without notice. Innovative Measurement Technology reserves the right unconditionally to revoke / remove any discount that may have been granted to the Buyer should the payment terms not be adhered to, as set out in this document

7. Warranty. Seller shall use reasonable endeavours to provide the Services in accordance in all material respects with its quotation. Innovative Measurement Technology (Seller) warrants that for 12 months from the date of delivery, the Goods shall comply with the requirements of the Contract. Seller shall not be liable for a breach of the warranty as to Goods unless: (i) Buyer gives written notice of the defect to Seller, and, if the defect is as a result of damage in transit to the carrier, within 10 days of the time when Buyer discovers or ought to have discovered the defect; and (ii) Seller is given a reasonable opportunity after receiving the notice to examine such Goods and Buyer (if asked to do so by Seller) returns such Goods to Seller's place of business at Buyer's cost; and (iii) Buyer provides Seller with full details of the alleged defect. Seller further shall not be liable for a breach of the warranty if: (i) Buyer makes any further use of such Goods after giving such notice; or (ii) the defect arises because Buyer failed to follow Seller's oral or written instructions as to the storage, installation, commissioning, use or maintenance of Goods or (if there are none) good trade practice; or (iii) Buyer alters or repairs such Goods without the written consent of Seller; or (iv) the defect results from fair wear and tear. If Goods/Services do not conform with the warranty, Seller shall at its option repair or replace such Goods (or the defective part) or reperform the Services or refund the price of such Goods/Services at the pro rata Contract rate provided that, if Seller so requests, Buyer shall, at Seller's expense, return the Goods or the part of such Goods which is defective to Seller. In the event that no defect is found, Buyer shall reimburse Seller for the reasonable costs incurred in investigating the alleged defect. If Seller complies with the conditions in the 2 preceding sentences, Seller shall have no further liability for a breach of warranty in respect of such Goods/Services.

8. Limitation of liability. The following provisions set out the entire financial liability of Seller (including any liability for acts/omissions of its employees, agents and sub-contractors) to Buyer in respect of: (i) any breach of the Contract; (ii) any use made or resale by Buyer of Goods, or of any product incorporating Goods; (iii) provision of the Services; (iv) use or application of any information contained in Seller's documentation; and v) any representation, statement or tortious act/omission including negligence arising under or in connection with the Contract. All warranties, conditions and other terms implied by statute or common law (save for the conditions implied by section 12 of the Sale of Goods Act 1979) are, to the fullest extent permitted by law, excluded from the Contract. Nothing in these conditions excludes or limits the liability of Seller: (i) for death or personal injury caused by Seller's negligence; or (ii) under section 2(3), Consumer Protection Act 1987; or (iii) for any matter which it would be illegal for Seller to exclude or attempt to exclude its liability; or (iv) for fraud or fraudulent misrepresentation. Subject to the foregoing, Seller's total liability in contract, tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of the Contract shall be limited to the Contract price; and Seller shall not be liable to Buyer for loss of profit, loss of business, or depletion of goodwill in each case whether direct, indirect or consequential, or any claims for consequential compensation whatsoever (howsoever caused) which arise out of or in connection with the Contract.

9. Exports. The supply of Goods for which a United Kingdom export license, authority, approval or other consent is necessary shall be conditional upon the granting of such export license, or other consent and the terms and conditions thereof. Buyer shall be responsible, at its own cost and expense, for providing Seller, upon request and in a timely fashion with an "End-user" certificate or such other document as the United Kingdom authorities may require, and for obtaining any import license, authority, approval or other consent which may be necessary with respect to the importation of any Goods into Buyer's country and transit thereto. In the event that any license, authority, approval or other consent is withheld or subsequently suspended, rescinded or cancelled, or the End-user certificate or similar document is not provided to Innovative Measurement Technology (Seller) in a timely fashion, it shall be deemed to be and treated as an event of Force Majeure pursuant to the provisions of Section 10.

10. Force majeure. Innovative Measurement Technology (Seller) reserves the right to defer the date of delivery or to cancel the Contract or reduce the volume of the Goods/Services ordered by Buyer (without liability to Buyer) if it is prevented from or delayed in the carrying on of its business due to circumstances beyond its reasonable control including, without limitation, acts of God, expropriation, confiscation or requisitioning of facilities or equipment, governmental actions, directives or requests, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, inclement, adverse or extreme weather conditions, including but not limited to storm, hurricane, tornado, or lightning, natural disasters, epidemic, lock-outs, strikes or other labour disputes (whether or not relating to either party's workforce), or restraints or delays affecting carriers or inability or delay in obtaining supplies of adequate or suitable materials, labour, fuel, utilities, parts or machinery, failure to obtain any license, permit or authority, import or export regulations, restrictions or embargoes.

11. Intellectual Property. All intellectual property rights in the products/materials developed by Innovative Measurement Technology (Seller), independently or with Buyer, relating to the Services shall be owned by Seller.

12. General. Each right or remedy of Seller under the Contract is without prejudice to any other right or remedy of Seller whether under the Contract or not. If any provision of the Contract is found by any court, or like body to be wholly or partly illegal, invalid, void, voidable, unenforceable or unreasonable it shall to the extent of such illegality, invalidity, voidness, voidability, unenforceability or unreasonableness be deemed severable and the remaining provisions of the Contract and the remainder of such provision shall continue in full force and effect. Failure or delay by Seller in enforcing or partially enforcing any provision of the Contract shall not be construed as a waiver of any of its rights thereunder. Seller may assign the Contract or any part of it, but Buyer shall not be entitled to assign the Contract or any part of it without the prior written consent of Seller. Any waiver by Seller of any breach of, or any default under, any provision of Contract by Buyer shall not be deemed a waiver of any subsequent breach or default and shall in no way affect other terms of the Contract. The parties to the Contract do not intend that any term of the Contract shall be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person that is not a party to it. The formation, existence, construction, performance, validity and all aspects of the Contract shall be governed by English law and the parties submit to the exclusive jurisdiction of the English courts.