

# TERMS AND CONDITIONS OF TRADE

## 1. INTERPRETATION

- 1.1. “**Precision**” shall mean “**Precision Electronic Technologies Pty Limited**” its successors and assigns;
- 1.2. “**Customer**” shall mean the person(s) / organisation named as the “**applicant**” on the credit application annexed hereto or the person(s) / organisation to whom goods are delivered and its successors and / or assigns;
- 1.3. “**Goods**” shall mean the product supplied by Precision to the Customer on these Terms and Conditions.

## 2. OFFER AND ACCEPTANCE

- 2.1. These are the only terms and conditions prevailing over all other terms that may exist;
- 2.2. Save to the extent determined by Australian legislation all implied conditions and warranties are excluded and Precision shall not be liable for any direct or consequential loss or damages or claims due to faulty or defective Goods. The Customer’s remedy for the supply of faulty or defective Goods is limited, provided the Customer complies with clause 7 below to:
  - (a) the refund of the purchase price paid by the Customer for the Goods or the issue of a credit note for such amount; or
  - (b) the replacement of the Goods or the supply of equivalent Goods; or
  - (c) the repair of the Goods.

## 3. DELIVERY

- 3.1. Precision shall not be liable to the Customer for any loss or damage, direct or consequential, even if arising out of the negligence of Precision, for failure to deliver on or before the



quoted date;

3.2. The Customer shall accept and pay for Goods when tendered notwithstanding any failure by Precision to deliver by the quoted date, which shall be an estimated date only.

#### **4. PAYMENT**

4.1. Unless otherwise agreed in writing, payment terms are net cash within 30 days of the date of invoice;

4.2. Time for payment shall be an essential term;

4.3. The Customer shall under no circumstances be entitled to withhold payments for Goods supplied or tendered.

4.4. All prices are as per quotation. Unit price adjustments will only be made for exchange rate fluctuations greater than 5% of the quoted exchange rate – where applicable.

#### **5. TITLE**

5.1. Notwithstanding the delivery of the Goods or part thereof, the Goods shall remain the sole and absolute property of Precision as full legal and equitable owner until payment is made in full;

5.2. Until full payment the Customer holds the Goods as bailee for Precision. The Customer shall keep the Goods separate and in good conditions as a fiduciary of Precision;

5.3. If the Customer uses the Goods in a manufacturing or construction process then the Customer shall hold such part of the proceeds of such manufacturing or construction process as relates to the Goods on trust for Precision. Such part shall be deemed to be equal in dollar terms to the amount owing by the Customer to Precision at the time of the receipt of such proceeds. The Customer must keep that part of the proceeds separate in trust for Precision and not mix those proceeds with any other moneys;

5.4. Upon the appointment of an administrator, receiver or manager, liquidator or provisional liquidator, the Customer:



- (a) shall not sell or otherwise dispose of the Goods whether in the ordinary course of business or not and Precision is entitled, without notice to enter the Customer's premise to remove the Goods. The Customer irrevocably licenses and authorises Precision or any agent or representative of Precision to enter into any premises of the Customer where the Goods are located in order to retake possession of the Goods and hereby releases, indemnifies and forever discharges Precision and its agents or representatives from all liability for trespass or any resulting damage;
- (b) is deemed to have received notice that the Customer is not entitled to sell or otherwise dispose of Precision's Goods whether in the ordinary course of business or not.

## **6. RISK**

6.1. Risk in the Goods shall pass to the Customer at the time when the Goods have been placed on the vehicle which is to effect delivery from Precision's store or warehouse irrespective of who is responsible for delivery of the Goods. The Goods shall remain at the Customer's risk at all times unless and until Precision retakes possession of the Goods pursuant to these terms and conditions.

## **7. CLAIMS AND RETURNS**

- 7.1. Within twelve (12) months of receiving goods and within thirty (30) days of any claim or complaint whatsoever becoming known to the Customer, the customer must notify Precision in writing of the same and the provisions of clause 2.2 above will apply;
- 7.2. Precision will not accept return of Goods which have been added to, modified, varied or changed by any person or party other than Precision;
- 7.3. Precision shall have no liability for any damage or defects in the Goods which have been caused, subsequent to the purchaser taking possession of the Goods, due to improper storage, warehousing or transport, neglect, abuse, improper use, installation, maintenance



or unauthorised repairs to the Goods.

## **8. DEFAULT**

8.1. Should the Customer fail to pay any amount when due or call a meeting of its creditors, or become insolvent or subject to bankruptcy laws, or have receivers or administrators appointed then at the election of Precision either the full amount owing by the Customer to Precision from all amounts whether or not then due, shall immediately become due, owing and payable together with interest at 14% on all overdue amounts plus solicitor and client costs or Precision may cancel the Contract for the supply of Goods and then may:

- (a) repossess the Goods if ownership has not passed to the Customer as provided for herein; and
- (b) obtain payment of such amount and interest as may be due for Goods in respect of which ownership may have passed; alternatively
- (c) claim immediate payment of all amounts owing on all the Customer's accounts; and
- (d) claim such damages as it may have suffered as a consequence of the cancellation.

## **9. CHANGE OF OWNERSHIP**

9.1. The Customer agrees to notify Precision in writing of any change of ownership to the Customer, its business, its directors or any other change which will affect this agreement within seven (7) days from the date of such change and indemnifies Precision against any loss or damage incurred by it as a result of the Customer's failure to notify Precision of any change.

## **10. TERMS AND CONDITIONS**

10.1. The Customer acknowledges and agrees that it has been made aware of these Terms and



Conditions of Trade and further acknowledges and agrees that even if these Terms and Conditions of Trade which have been provided to it have not been signed by it, the Customer will be regarded as being bound by the Terms and Conditions of Trade unless Precision has been advised in writing to the contrary.

## **11. JURISDICTION**

11.1. The contract between the Customer and Precision is governed by the laws and Courts of the State of Victoria held at Melbourne and the Customer irrevocably submits itself to those laws and that jurisdiction.

## **12. ACKNOWLEDGEMENT**

12.1. I/We the undersigned, being authorised officer(s) of the applicant (Customer) acknowledge that I/we have read and understood all the aforementioned terms and conditions of trade relating to the application for a 30 day credit account and I/we further agree to abide by these terms and conditions of trade.

To be signed by / for and on behalf of the  
Customer by the person(s) named who  
warrant(s) his/their authority to so sign

Name:

Capacity:

Signature: