



Precision Metals EU

CONDITIONS OF SALE

Issue 5 28th February 2020

A. GENERAL PART

1. DEFINITION AND APPLICABILITY

1.1. These General Terms and Conditions of Sale apply to all contracts, quotations and orders relating to the sale of goods and/or the processing of materials and/or the provision of services agreed between Precision Metals EU, the Belgian branch of the company Knight Strip Metals Limited incorporated under English law, registered in the BCE/KBO under number 0534.825.336 (hereinafter: "Precision Metals") and any legal entity (hereinafter the "Customer").

1.2. By requesting a quotation and placing an order with Precision Metals, the Customer accepts these General Terms and Conditions without reservation.

1.3. The applicability of other general conditions is expressly rejected.

1.4. Precision Metals reserves the right to edit these General Terms and Conditions: the modified version will apply to the quotations / orders / contracts that were prepared / placed / concluded after the change.

2. DELIVERY DATES

The delivery dates are approximate and are merely given for information purposes. Under no circumstances shall failure to meet the delivery dates result in the termination of the contract or warrant any compensation.

3. FORCE MAJEURE

3.1. In the event of force majeure, the obligations of Precision Metals shall be suspended or limited during the period of force majeure. Precision Metals cannot be held liable for any delayed delivery or non-delivery of the goods. In these General Terms and Conditions, force majeure is understood to mean: any unforeseeable and unavoidable event beyond a party's will which constitutes an insurmountable obstacle to the fulfilment of our obligation, such as but not limited to, riot, strike, transport delay and other transport disruptions, technical malfunction, machine breakdown, failure to obtain (sufficient) electricity or natural gas, and/or changes in legislation and regulations, etc.

3.2. Should performance of the contractual obligations prove impossible within a reasonable period of time, the contract may be terminated by either party, without holding Precision Metals liable in any way for the termination.

4. QUOTATIONS - ORDERS

Unless otherwise agreed, quotations are valid for 30 days: Precision Metals may always unilaterally change the quotations up to the moment when they are accepted by the Customer.

Orders are only accepted in writing.

5. PRICES

5.1. Unless stated otherwise, all prices in the quotation are net "ex works", excluding VAT and costs (packaging, transport, delivery, etc.).

5.2. Precision Metals reserves the right to add surcharges such as for alloys or waste or any other factor imposed by the manufacturer or another supplier of the goods.

Precision Metals may adjust the contract price to reflect changes in the specifications or the quantity to be processed.

5.3. Where agreed prices correspond to total quantities, the Customer may not use the same prices pro rata for smaller quantities.

5.4. Unless agreed otherwise, the Customer will be charged for the packaging supplied by Precision Metals.

6. Payments

6.1. Unless agreed otherwise, Precision Metals' invoices are payable within 30 days of the invoice date,

6.2. In the event of late payment, Precision Metals is entitled to automatically charge and without prior notice of default the interest rates stipulated in accordance with the Belgian law of 2 August 2002 on payment arrears in commercial transactions.

In addition, Precision Metals is entitled to a lump-sum compensation of at least EUR 40 and reasonable damages corresponding to 10% of the principal.

In the event of late payment, Precision Metals is entitled to suspend the performance of its future contractual obligations or to unilaterally terminate the contract at the Customer's expense, without prejudice to the right to damages.

6.3. The Customer does not have the right to suspend payments on the basis of any claim it may deem to have against Precision Metals.

7. TERMINATION - SUSPENSION

Precision Metals is entitled, without prejudice to its other rights and remedies, to fully or partially terminate any contract with the Customer or to suspend deliveries in the following cases:

a) if the Client fails to pay an overdue invoice, a pro forma invoice or another amount due;

b) if the Customer refuses to receive and accept the goods or services, unless the Customer would contractually have the ability to do so;

c) if the Customer is declared bankrupt, goes into liquidation, requests a judicial reorganisation, ceases its business activities, is placed under provisional administration or has suspended its payments under another protection measure.

...voor al uw metaalbehoefte

ROESTVAST STAAL

TITANIUMLEGERING

NIKKELLEGERING

ALUMINIUMLEGERING

CLAD ALUMINIUM

KOPERLEGERING

KOOLSTOFSTAAL

BEKLEDINGSMETAAL

PLATING VAN METALEN

Precision Metals EU
Industriezone Mechelen-Noord(D)
Omega Business Park
Wayenborgstraat 25
B-2800 Mechelen
Belgium

Telephone: +32 (0) 15 44 89 89
Fax: +32 (0) 15 44 89 90
export.sales@knight-group.co.uk

Knight Strip Metals Limited
Sales and Processing
Birmingham
Saltley Business Park
Cumbria Way, Saltley
Birmingham
B8 1BH
United Kingdom

Telephone: +44 (0)121 322 8400
Fax: +44 (0)121 322 8401
sales@knight-group.co.uk

Knight Group Head Office
Head Office
Potters Bar
Linkside, Summit Road
Cranborne Ind Estate
Potters Bar, Hertfordshire
EN6 3JL
United Kingdom

Main Office : +44(0)1707 650251
Fax: +44(0)1707 651238

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8. TRANSFER

The Customer may not transfer the contract with Precision Metals, and the rights and obligations arising from it, to a third party without the prior written consent of Precision Metals. Precision Metals may fully or partially transfer its rights and obligations to a third party.

9. DRAWINGS, SPECIFICATIONS OR OTHER INFORMATION

9.1. The Customer is ultimately responsible for the accuracy of drawings, specifications or other information provided to Precision Metals, even if Precision Metals may have investigated, inspected, studied or commented on these drawings, specifications or other information.

9.2. The Customer shall indemnify Precision Metals against all claims, proceedings, costs and expenses filed against Precision Metals if Precision Metals acts in accordance with these drawings, specifications or other information, regardless of whether it is alleged in such legal actions, proceedings and claims that a patent, trademark, design right or other intellectual property or other exclusive third-party right has been violated.

9.3. If this has an impact on the properties of the product, the Customer shall inform Precision Metals of the specific purpose for which the product will be used.

10. LIABILITY

10.1 Precision Metals cannot be held liable for any damage resulting from death, personal injury, moral damage or material damage to the Customer, its employees or third parties, except in the case of fraud perpetrated by Precision Metals.

10.2. Precision Metals will never be held liable for consequential loss (including the removal or repair work necessary for the installation of the repaired or reprocessed material or supplied goods), production downtime, loss of profit or damage to property.

10.3. The Customer shall indemnify Precision Metals against any damage claim, costs and expenses for which Precision Metals is held liable as a result of work carried out in accordance with the Customer's specifications and/or which implies an infringement of copyright, patents or designs.

10.4. Where the liability of Precision Metals is upheld it will, in all cases, be limited to an amount equal to the price of the goods or service supplied by Precision Metals.

10.5. The Customer will not be able to claim damages against Precision Metals invoking extra-contractual liability (Art. 1382 et seq. of the Belgian Civil Code) to circumvent the limitations of liability in these General Terms and Conditions.

11. CUSTOMER/THIRD-PARTY ACTIONS - TRANSPORT

11.1. Precision Metals cannot be held liable for any losses or damage due to incorrect assembly, storage or processing or non-compliance with specifications and instructions by the Customer and/or third parties and violations of any applicable laws and regulations.

11.2. Precision Metals cannot be held liable for damage to or depreciation of the goods during transport or delivery.

11.3. Unless the Customer's request for specific packaging has been accepted by Precision Metals, the goods are supplied in the usual packaging used by Precision Metals.

12. DELIVERY, PERMITS AND OTHER FORMALITIES

12.1. If the Customer refuses to accept the delivery of goods without a valid reason, Precision Metals is entitled to charge additional costs arising from this situation.

12.2. At the Customer's request and subject to compensation, Precision Metals will request, in good time, all the import licences, permissions, etc. that are necessary for the sale/delivery of the goods.

13. STANDARDS

13.1. The goods and services shall be supplied within the tolerances specified in the agreed standards for the relevant product/service, unless expressly agreed otherwise in writing with the Customer.

13.2. Any declaration in an agreed standard on the suitability of the goods for any specific purpose may never give rise to any liability on the part of Precision Metals.

14. CONFIDENTIALITY

The Customer shall keep technical or commercial information, received from Precision Metals in the context of discussions, negotiations and other communications, confidential and shall not disclose this information to a third party without the prior written permission of Precision Metals.

15. APPLICABLE LAW – COMPETENT COURT

The relationship between Precision Metals and the Customer shall always and exclusively be governed by Belgian law, to the exclusion of the 1980 UN Convention on Contracts for the International Sale of Movable Goods (Vienna Sales Convention).

All disputes between the parties shall fall under the exclusive jurisdiction of the courts of Antwerp, Mechelen district.

16. IMPORT DUTIES

On 26 March 2018, the European Commission launched surveillance measures concerning the import of metals into the European Union. In document 2018/C111/10, the European Parliament and the Council published a Notice of Initiation of a safeguard investigation which is currently evaluating imports of steel products and which could lead to protection measures. The safeguard investigation was initiated ex officio pursuant to Article 5 of Regulation (EU) 2015/478 of the European Parliament and of the Council (2) and Article 3 of Regulation (EU) 2015/755 of the European Parliament and of the Council. As a result of these negotiations, imposed by the European Commission and the United Kingdom leaving the European Union, import duties imposed by geo-political influences outside the control of Knight Strip Metals Ltd and/or Precision Metals EU could lead to immediate price increases. The products which are subject to this investigation are certain steel products. All details are described in document 2018/C111/10 which is available on the eur-lex.europa.eu website.

17. INVALIDITY OF A PROVISION

Should one or more provisions of these General Terms and Conditions, including the provisions in sections B and C, be declared invalid or become unenforceable due to a change in the law or for any other reason, the legality, validity and viable and enforceable nature of the remaining provisions of the relevant article of the current General Terms and Conditions and of the General Terms and Conditions as a whole, insofar as they continue to have an effect or reason for existence, shall remain unaffected.

B. SPECIAL CONDITIONS FOR THE SALE OF GOODS

18. CONFORMITY – VISIBLE DEFECTS

18.1. The Customer must check the conformity of the goods at the time of delivery: if no remarks are made on the conformity at the time of delivery, the supplied goods shall be deemed irrefutably compliant with what was to be delivered.

18.2. In the event of non-conformity, the Customer must inform Precision Metals of the fact in writing upon delivery by stating the defect(s) on the delivery or transport document.

18.3. The same formalities must be followed for all visible defects and non-compliant goods.

18.4. The Customer needs to comply with these formalities for any complaint to be valid.

19. CLAIMS DUE TO LOSS

Claims for loss must be submitted:

- within seven days after the dispatch date, if the goods have been shipped by road;
- within two months after the dispatch date, if the goods have been sent as sea/air freight.

20. CLAIMS FOR HIDDEN DEFECTS

20.1. In order to be valid, any claim for a hidden defect must be made within the month after the defect was discovered or could have been discovered.

20.2. Precision Metals' liability for hidden defects ends after a period of three (3) months from the dispatch of the goods by Precision Metals.

21. REMEDIES

21.1. If the non-conformity / the visible defect / the hidden defect is demonstrated, the Customer has the right to opt for only one of the following remedies:

- termination of the contract with reimbursement of the price paid and all reasonable costs incurred by the Customer to return the goods to Precision Metals; or
- replacement of the goods if this is reasonably possible.

21.2. The Customer shall enable Precision Metals to inspect the goods before the contract can be terminated or the goods substituted.

22. WEIGHT, QUANTITIES AND SIZES

22.1. All goods are sold based on the weighted weight, the calculated weight or the quantity specified in the Precision Metals guidelines for that product. The indication of weight, quantities and sizes is approximate and subject to deviation tolerances.

Precision Metals is deemed to comply with the Contract and the Customer is deemed to receive the goods if the latter are delivered within a tolerance of:

Under 25 kg	+/- 20%
From 25 kg to 45 kg	+/- 15%
More than 45 kg	+/- 10%

22.2. Claims regarding a weight or quantity deviation within the deviation tolerances will not be accepted.

23. INFERIOR QUALITY

23.1. Precision Metals will not be held liable in any way for goods sold as being 'of inferior quality' or goods which the Customer accepts 'in their present condition' or for goods on whose possible limited quality the parties agree otherwise.

23.2. While any declaration, specification, description or other information provided by Precision Metals with regard to such goods is given in good faith, Precision Metals cannot accept any responsibility for the accuracy of this information.

Under no circumstances will Precision Metals be obliged to replace or refund such goods or to grant a claim as a result thereof.

23.3. The Customer shall indemnify Precision Metals against all claims against Precision Metals and all subsequent losses, liabilities, costs and expenses arising from loss or damage to property, personal injury or death of a person, caused or alleged to have been caused by or as a result of the delivery of such a product.

23.4. If the Customer resells such goods, the Customer will include terms and conditions that are similar to those in this agreement, unless the Customer has ensured that the goods or part thereof comply with a recognised specification or standard prior to the sale of such goods.

24. RISK

The risk attaching to the goods, not the ownership, shall be passed on to the Customer upon delivery.

Is considered delivery:

- Collection of the goods by the Customer or a Customer's agent from the premises of Precision Metals (including by a carrier hired by the Customer): when the goods are fully loaded in the vehicle;
- Delivery of the goods by Precision Metals (including by a carrier hired by Precision Metals): when the goods are unloaded from the vehicle.
- Refusal of the goods by the Customer.
- Inability to deliver the goods to the Customer.

25. RETENTION OF TITLE CLAUSE

25.1. Ownership of the goods shall remain with Precision Metals until the purchase price has been paid in full, including any outstanding interest or costs or any additional costs.

25.2. The Customer shall ensure that the goods are stored safely at its own expense. The Customer undertakes not to sell, discard or modify the goods as long as the price and the corresponding amounts have not been paid in full. The Customer must ensure that the goods are always identifiable as the property of Precision Metals.

25.3. The risks of damage or disappearance shall be borne by the Customer.

25.4. The Customer must insure the goods to cover any risks that may arise in relation thereto until the date on which the ownership thereof passes from Precision Metals to the Customer.

25.5. Precision Metals may reclaim the goods if the Customer fails to pay the price in full.

25.6. Precision Metals is entitled to register this retention of title in the Belgian National Pledge Register (Belgische Nationaal Pandregister): the associated costs shall be charged to the Customer.

26. CANCELLATION

26.1. Orders may only be cancelled free of charge with the prior approval of Precision Metals.

26.2. If the Customer cancels the order without Precision Metals' consent, Precision Metals will be entitled to demand execution of the contract or to dissolve the contract and claim damages for the losses suffered because of the Customer. This compensation is estimated at a flat rate of 50% of the price of the cancelled order.

26.3. Goods that are returned without Precision Metals' permission will not be refunded.

C. SPECIAL CONDITIONS FOR THE PROCESSING OF MATERIALS / CONTRACTING WORK

27. SPECIFICATIONS – CONTRACT

27.1. The Customer is responsible for drafting the specification of the requested processing.

This specification must contain all the necessary information for the accurate processing of the material, including where applicable, but not limited to:

- a description of the material, including the number of windings or lengths
- the incoming weights and dimensions
- all processing requirements
- final dimensions and tolerance requirements
- surface and edge requirements
- processing and packaging requirements for materials

27.2. Failure by the Customer to provide this specification, or to provide it in full, entitles Precision Metals to suspend processing or implement it in accordance with the agreed standards or another standard that Precision Metals considers adequate.

27.3. If the Customer requests the production of material according to preliminary instructions, Precision Metals cannot be held liable if the official order contains other or additional information.

27.4. Precision Metals reserves the right to adjust the specifications of the material processing etc. when required for safety reasons or by law.

28. PROVISION OF THE MATERIAL

28.1. Unless otherwise agreed in writing, the Customer is responsible for the delivery of the material to Precision Metals for processing and for the collection of the finished material.

28.2. Unless expressly agreed otherwise, the packaging used by the Customer must be suitable to protect the material under any transport conditions.

28.3. Since the material is simply stored in the same way as Precision Metals' own goods, Precision Metals does not take on any general or specific obligations as custodian: the Customer will take the necessary steps to insure its goods if it so wishes.

28.4. Upon delivery at Precision Metals, the material must be in a condition allowing Precision Metals to perform the specified work immediately in accordance with the contract and without subjecting the material to pre-treatment, unless this has been agreed with Precision Metals. Precision Metals has the right to charge the costs of lost time or other inconveniences caused by the material's unsuitability for processing, non-compliance with the contract, or resulting from the Customer's request to inspect the material or suspend processing.

29. RISK

The risk is transferred to the Customer, who is responsible for any loss, damage or deterioration that may affect the material once the Customer has been informed that the material is ready for collection.

30. THE MATERIAL

30.1. The material remains the property of the Customer and will only be used by Precision Metals for the purposes specified in the Customer's order.

30.2. Precision Metals reserves the right to hold the materials for as long as the Customer has not paid the invoice in full. This right applies to all of the Customer's materials and products that Precision Metals has in its possession and is therefore not limited to the materials and products to which the outstanding invoices or amounts relate.

30.3. If Precision Metals deems this appropriate, it can regard the materials and goods as movable assets and register them as such in the Belgian National Pledge Register (Belgische Nationaal Pandregister): the costs of the registration will be charged to the Customer.

30.4. Unless agreed and confirmed in writing by Precision Metals, materials which are dangerous or may cause personal injury will not be accepted for processing. The Customer shall be liable for any resulting health risks.

31. DEFECTS, DEFECTIVE WORK OR DAMAGE

31.1. The Customer may only submit a claim for defects, defective work or damage if:

- the Customer inspects the material within 24 hours of collecting the material from Precision Metals,
- the Customer submits a written, complete and detailed complaint to Precision Metals within 24 hours of receiving the processed material, in the case of a visible defect, and within five (5) working days if there is a hidden defect.

31.2. Precision Metals should be given the opportunity to inspect the material and investigate any complaint before the material is used.

31.3. The Customer may no longer submit a claim if:

- the aforementioned deadlines were not met
- the material has been processed or modified

32. CANCELLATION

32.1. Orders may only be cancelled free of charge with the prior approval of Precision Metals.

32.2. If the Customer cancels the order without Precision Metals' consent, Precision Metals will be entitled to compensation for the work already carried out and costs incurred, and to damages for the loss of profit estimated at 30% of the total order.

33. ANNULERING

32.1. Bestellingen kunnen enkel kosteloos geannuleerd worden met voorafgaandelijk akkoord van Precision Metals.

32.2. Indien de klant de bestelling annuleert zonder het akkoord van Precision Metals, dan heeft Precision Metals recht op vergoeding van de reeds uitgevoerde werken en gemaakte kosten en op vergoeding van de gederfde winst die begroot wordt op 30% van de totale bestelling.