

RING AUTOMOTIVE LIMITED
GENERAL CONDITIONS OF PURCHASE
September 2020

In these General Conditions of Purchase, the following expressions will have the following meanings unless inconsistent with the context:

“Business Day”	any day other than a Saturday or Sunday or a public or bank holiday in England
“Buyer”	Ring Automotive Limited, number 05305131, whose registered office is at Volvox House, Gelderd Road, Leeds, LS12 6NA, UK.
“Contract”	any contract between the Buyer and the Supplier for the sale and purchase of the Goods formed in accordance with Condition 2.
“Force Majeure”	any cause preventing the Supplier from performing any or all of its obligations which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable contemplation and control of the Supplier including, without limitation, strikes, lockouts or other industrial disputes (whether involving the work force of the Supplier or otherwise), protest, act of God, war, or national emergency, an act of terrorism, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, explosion, flood, storm, epidemic or default of suppliers or subcontractors.
“Goods”	any goods which the Supplier supplies to the Buyer (including any of them or any part of them) under a Contract.
“Supplier”	the person, firm or company who accepts and fulfils the order placed by the Buyer.
“Terms and Conditions”	the standard terms and conditions of sale set out in this General Conditions of Purchase document together with any special terms agreed in writing between the Supplier and the Buyer.

1. FORMATION

1.1 Orders for Goods placed by the Buyer with the Supplier are placed only on these conditions of purchase. Each Contract between the Buyer and the Supplier for the supply of Goods shall be made subject only to these conditions of purchase and any specification and/or special conditions in each case agreed in writing by an authorised representative of the Buyer.

1.2 The Contract will be upon these Terms and Conditions to the exclusion of all other terms and conditions and all previous oral or written representations, including any terms or conditions which the Supplier purports to apply under any purchase order, confirmation of order or similar document, whether or not such document is referred to in the Contract.

1.3 Save as set out in the Contract, these Terms and Conditions may only be varied or amended in writing and signed by a director of the Buyer.

1.4 If requested by the Supplier, forecasts shall be given in writing or, if given orally, shall be confirmed in writing within 5 Business Days. The Buyer shall act in good faith when forecasting its requirements for the Goods. Forecasts provided under this Condition 1 shall not constitute orders.

2. ACCEPTANCE

The Buyer shall be bound by orders only if such orders are made or confirmed by the Buyer in writing (which includes electronic mail) stating the Buyer's order number. Acceptance of order will be deemed conclusive evidence of the Supplier's acceptance of these conditions of purchase.

3. CONFIDENTIALITY

The terms of all orders from the Buyer or information supplied thereunder or derived therefrom are Confidential and shall not in any way either directly or indirectly be used for the benefit of the Supplier or of any third party.

4. PRICES AND PAYMENT

When prices are quoted by the Supplier it is a condition of the order that no alteration of such prices can be made without the written agreement of the Buyer. Prices last quoted by the Supplier and agreed by the Buyer prior to the Contract are accepted as the maximum price ruling at the date of Contract and in the event of any reduction in the costs of production or supply or otherwise of the Supplier in relation to such Goods the Buyer shall be entitled to receive an immediate commensurate reduction in the price of such Goods.

Prices, unless otherwise stated in the order from the Buyer, include all charges including, but not limited to, packaging material, packing, shipping, loading, carriage, insurance and delivery but exclude any duties, imposts, levies or taxes including value added tax.

Payments shall be made by Buyer on the first (1st) Working Day of the month following the expiry of a period of ninety (90) days after date of invoice unless otherwise agreed in writing.

If any sum under the Contract is not paid when due, the Supplier is not entitled to suspend deliveries of the Goods as a result of any sums being outstanding.

5. PERFORMANCE

5.1 Goods shall be completed ready for delivery at the time or times specified in the order and in the event of no time being specified in the order the Buyer may subsequently specify times for delivery. Time for delivery of the Goods will be of the essence. The documentation accompanying deliveries must clearly state the Buyer's order number together with the Buyer's product code where stated on the order.

5.2 Unless the Supplier is instructed in writing to the contrary by the Buyer, delivery shall be carriage paid to the place of destination specified in the order, at the Supplier's risk, by any suitable method of transport at the Supplier's option. The Buyer reserves the right to specify a suitable method of transport. All Goods in transit shall be properly and fully insured by the Supplier and the Buyer may at its option call for the assignment of such insurance. The Buyer reserves the right to collect the said Goods in its own vehicles, in which event the Supplier shall make due allowance to the Buyer in respect of any carriage charges not incurred. Any carrier appointed by the Supplier or specified by the Buyer shall not be deemed to be the Buyer's agent. In respect of Goods purchased outside the United Kingdom the Contract, unless otherwise stated in the order, shall be CIF to the Buyer's named destination. It is the Supplier's responsibility to liaise with the Buyer's Goods Inward Department with regard to times for delivery of the Goods. Goods will only be accepted if delivered on the dates and at the times

previously agreed by the Supplier and the Buyer's Goods Inward Department. All delivery instructions from the Buyer shall be strictly complied with and failure to do so will render the order subject to total or partial cancellation at the discretion of the Buyer and the Buyer shall thereupon be entitled to purchase such Goods elsewhere and debit the Supplier with all losses, expenses and costs thereby incurred. No extension of time or other concessions granted by the Buyer shall in any way affect the Buyer's rights or the Supplier's obligations under the Contract. All Goods are subject to inspection after delivery and the Buyer shall not be deemed to have accepted the Goods until it has inspected them.

5.3 If the whole or part of the Goods are not delivered within the time or times specified, the Buyer is entitled to determine the Contract in respect of such Goods and, if it so elects, any other Goods already delivered which cannot commercially be used without such Goods, whereupon the Buyer shall be entitled to return any such Goods already delivered, at the Supplier's cost and risk, and to recover from the Supplier any money paid in respect thereof together with any losses incurred, whether direct, indirect or consequential.

5.4 All packaging must be in accordance with the Buyer's specification and clearly marked with the Buyer's name and address and order number and will be non returnable unless otherwise agreed in writing.

5.5 The Buyer may suspend or cancel the whole or any part of the Contract if it is prevented or delayed by circumstances beyond its control from accepting or using the whole or any part of the Goods. If the Buyer exercises its right of suspension the Supplier may within thirty days of its doing so cancel any remaining part of the Contract. The Buyer shall have no liability for suspension; and the Supplier shall, upon any suspension, immediately cease manufacture and delivery of the Goods. On a cancellation under this condition whether by the Buyer or by the Supplier the Buyer's liability, if any, is limited to payment of a proportion of the Contract price equivalent to the proportion of the Goods already completed and delivered prior to any suspension, but not including loss of profits, whether direct or indirect and whether actual or anticipated, or any indirect or consequential losses.

5.6 All goods must be supplied to the specification agreed by the buyer and supplier.

5.7 The Buyer may at any time make changes in writing relating to the order, including changes in the specifications, method of shipment, quantities, packing or time or place of delivery. If such changes result in an increase in cost of, or time required for, performance of the Contract an equitable adjustment will be made to the price, delivery schedule or both. Any such claim or adjustment must be approved by the Buyer in writing before the Supplier proceeds with such changes.

5.8 No quantity of Goods produced or works done in excess of that specified in the order will be paid for unless previously agreed in writing. Excess goods will always be at the Supplier's risk and may at any time be returned to the Supplier at its own risk and expense.

6. OWNERSHIP AND RISK

Ownership and risk in the Goods shall pass to the Buyer subject to agreed delivery terms. This is without prejudice to any right of rejection which the Buyer may have.

7. INSPECTION

The Buyer reserves the right to inspect any production process of the Supplier or any goods acquired by the Supplier for the purpose of the order and, if necessary in the Buyer's opinion, to inspect the Goods prior to despatch from the Supplier's premises, but such inspection shall not be construed in any way as acceptance of the Goods. Goods which fail to pass an inspection at any time, shall be liable to rejection at the Supplier's risk and must be replaced by the Supplier forthwith, or as may otherwise be agreed in writing, without further charge, or if nothing else can be agreed, the Buyer may at its election treat the Contract as repudiated by the Supplier. Should an inspection take place by the Buyer following delivery of the Goods, nothing shall prevent the Buyer retaining all or any of the defective Goods and from carrying out any further operation on them or any of them necessary in the reasonable opinion of the Buyer to bring them up to the standard required, nor shall the Buyer be prevented from purchasing elsewhere replacement for such defective Goods. Any loss or expense thereby incurred by the Buyer shall promptly be met by the Supplier.

8. SUB-CONTRACTORS

The order must not be assigned by the Supplier to any Sub-contractor without the prior written consent of the Buyer. Any sub-contracting (with or without the Buyer's consent) shall not relieve the Supplier from its obligations under the Contract. The Supplier shall be responsible for its sub-contracts in all respects.

9. DEFECTS

9.1 The Supplier warrants that all Goods supplied under the Contract conform in all respects:

- 9.1.1 as to quality, quantity and description with the order and
- 9.1.2 any previously agreed specification in writing from the Buyer and
- 9.1.3 are fit for the purpose for which they are intended to be used and
- 9.1.4 are of satisfactory quality and free from defects in design, materials and workmanship, including those which are subsequently identified and were not obvious at delivery (hidden defects) and
- 9.1.5 all reasonable care and skill has been used in the manufacture of the Goods, that the Goods comply in all respects with all relevant statutory and regulatory requirements, are safe and without risk to health.

9.2 In particular, but without prejudice to the generality of condition 9.1 above, the Supplier warrants that where Goods are supplied for use at work they will be designed and constructed to be safe and without risk to health and will comply with all relevant statutory and regulatory requirements including without limitation relevant health and safety regulations.

9.3 The benefit of the warranties contained in conditions 9.1 and 9.2 above together with any other warranty made by the Supplier or on his behalf or as may be implied by law shall pass to the Buyer, its successor and assign and/or to persons to whom the Goods or other goods incorporating the Goods may pass or be resold.

9.4 Unless otherwise agreed in writing, the warranty period for defects in material or workmanship or defects as to title is 36 months from delivery for the shipment of goods

10. REMEDIES FOR DEFECTS

10.1 In the event of a breach of condition 9.1 and/or 9.2 above, the Buyer may so notify the Supplier (giving reasons) whereupon the Buyer may (at its election):

10.1.1 Reject the Goods and require the Supplier to repay to the Buyer any amount paid by the Buyer in respect thereof; or

10.1.2 Require the Supplier at its own expense to repair, modify or replace the Goods at its or the Buyer's premises (as the Buyer may choose, the Supplier being responsible for the risk and cost of the removal and redelivery); or

10.1.3 Require the Supplier to pay any and all expenses and charges (whether those of the Buyer or any third party) of repair or modification of the Goods.

10.1.4 Reserve the right to withhold payment of this or any other invoices outstanding until an agreement is reached with the supplier or acceptable replacement goods are supplied.

10.2 In addition to the remedies contained in condition 10.1 above the Supplier will indemnify the Buyer against all costs (including the cost of enforcement), expenses, liabilities (including any tax liability) injuries, 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 like loss), damages, claims, demands, proceedings or legal costs (on a full indemnity basis) and judgments which the Buyer incurs or suffers as a consequence of the Supplier's failure to comply with the terms of the Contract or the Supplier's performance of the Contract (whether negligent or otherwise) and in particular, but without prejudice to the generality of the foregoing, any case where liability arises from defect in the Goods or their material, construction, workmanship or design (including any Goods held to be defective for the purposes of the Consumer Protection Act 1987).

10.3 The Supplier will assign to the Buyer and assist the Buyer to enforce any obligation against third parties of which the Supplier has the benefit in respect of the Goods.

11. INSURANCE

The Supplier will at all times insure and keep insured with a reputable insurance company against all insurable liability under the Contract including but without limitation, public liability, third party liability, employer's liability and product liability and in particular against all its liabilities pursuant to condition 10 above. The Supplier will provide all facilities, assistance and advice required by the Buyer or its insurers for the purpose of contesting or dealing with any action, claim or matter arising out of the Supplier's performance (or non-performance) of the Contract.

12 INTELLECTUAL PROPERTY RIGHTS AND USE OF SUPPORT MATERIALS AND TRADEMARKS

12.1 Copyright, designs, patents, trademarks and all other intellectual property rights, whether registrable or not, ("Intellectual Property") in the Goods and the Buyer's websites, technical literature and promotional materials vest in the Buyer and shall remain at all times the property of the Buyer. The Supplier shall acquire no rights in the Intellectual Property in the Goods or the Buyer's websites, technical literature and promotional materials, except as may be expressly provided for in these General Conditions of Purchase.

12.2 Subject to Condition 12.5, the Supplier will not copy, adapt, issue to the public, transfer or transmit any text or photographs from the Buyer's websites, technical literature or promotional

materials without the prior permission in writing of the Buyer. Any such unauthorised acts by the Supplier, or its agent, will terminate any permissions granted.

12.3 Without prejudice to the generality of Condition 12.1 and 12.2 and subject to Condition 12.5, the Supplier will not use content from the Buyer's websites, technical literature or its promotional materials and/or make use of any photographs, listings, descriptions, prices, make any derivative or commercially exploitative use of such websites or its content, download or copy account information, use any data mining, robots or similar data gathering and extraction tool without the prior written consent of the Buyer. Any such unauthorised use will terminate any permissions granted.

12.4 Without prejudice to the generality of this Condition 12, any use by the Supplier of the Buyer's "RING" or other trademarks owned by the Buyer or any substantially similar sign of the Buyer, shall be strictly in relation to the Goods and solely for the purpose of fulfilling orders under these General Conditions of Purchase. Moreover, (and without prejudice to Condition 12.5), any use of the Buyer's trade marks by the Supplier shall be in accordance with the guidance given from time to time by the Buyer concerning the use of its trademarks, and in particular the means by which to maintain the integrity and cachet image of the "RING" and other trademarks.

12.5 The Supplier agrees that prior to any reproduction or use of:

12.5.1 the Buyer's "RING" trademark or other trademarks owned by the Buyer

12.5.2 any substantially similar sign of the Buyer

12.5.3 any content from the Buyer's website, technical literature or promotional material;

it shall notify the Buyer of the same in writing (and shall provide accurate and representative samples of such reproduction or use to the Buyer) and the Supplier shall not commence such reproduction or use without the prior written consent of the Buyer, provided always that if the Buyer has not expressly objected to such reproduction or use within 28 days of receiving such notification (a "Notification Period"), the Buyer shall be deemed to have provided its prior written consent to such reproduction or use with effect from the end of such Notification Period.

13 INTELLECTUAL PROPERTY PROTECTION

13.1 Supplier's Indemnification Obligation:

Supplier will defend the Buyer ("Buyer" for the purposes of this Section 13 includes RING and also its Subsidiaries, directors, other representatives or employees, distributors and customers and the same of those of Subsidiaries of Osram Licht AG) against, indemnify and hold Buyer harmless from any claim, dispute, proceeding, fine, damages, expenses and costs (including but not limited to reasonable attorneys' fees, amounts awarded in a lawsuit or settlement amounts as well as damages, expenses and costs incurred in the enforcement of this indemnity) incurred in connection with or arising out of a claim or an allegation brought by a third party that Products infringe or misappropriate any Intellectual Property Rights of a third party.

Buyer will:

- (i) notify Supplier in writing of the receipt of any written claim that is covered by the indemnification under this Section 0,
- (ii) give Supplier all reasonably requested information which Buyer has concerning the claim,
- (iii) reasonably cooperate with and assist Supplier, at Supplier's expense, in the defence of such claim,

- (iv) upon Supplier's written confirmation to defend, give Supplier full authority to control, provided that Supplier complies with the assurances below and
- (v) not settle any such claim or action without Supplier's consent, not to be unreasonably withheld; provided that if Supplier does not diligently pursue resolution of the claim nor provide Buyer with reasonable assurances that it will diligently pursue resolution, RING may, without in any way limiting its other rights and remedies, defend the claim and collect all costs, damages and expenses of doing so from Supplier.

If Buyer fails to fulfil any of its obligations set out above in Section 0 (i) to (iv), this shall not limit the obligations of Supplier set out above, unless, and only to the extent that, Supplier demonstrates that such failure of Buyer has negatively affected the defence.

Supplier will:

- (a) defend or settle, at its own expense, any above-mentioned claim while at all times taking into account the business interests of Buyer including when appropriate the business interests of Buyer's customers in the countries in which the customers are doing business,
- (b) keep Buyer advised of the status of any such claim and of its defence and/or negotiation efforts,
- (c) afford Buyer reasonable opportunity to review and comment on significant actions planned to be taken by Supplier on behalf of Buyer, and
- (d) not acknowledge or accept any such claim or allegation from any third party or enter into any settlement that materially adversely affects Buyer's rights or interests without Buyer's prior written approval which shall not be unreasonably withheld.

13.2 Exclusions:

Any liability of Supplier pursuant to this Section 0 shall be excluded, if and to the extent the infringement or misappropriation of any intellectual property right as allegedly caused by the Products arises out of

- (i) any alteration or modification of the Products by Buyer, except for alterations and/or modifications that in advance have been expressly approved by Supplier in writing, or
- (ii) the use of Products by Buyer against instructions explicitly agreed in writing, and if additionally the infringement or misappropriation would have been avoided by the use of the Products without such modifications (i) or use against instructions (ii).

13.3 Additional Remedies:

If the use or sale of any Product provided hereunder is enjoined, or in Buyer's opinion, reasonably likely to be enjoined as a result of a written claim for infringement (the "Infringing Product"), Supplier will, without limiting other rights, claims and remedies Buyer may have under this Agreement or Applicable Law, at its sole expense and as may be reasonable under the facts and circumstances and within a reasonable time, and having reviewed its options with Buyer:

- (i) procure for Buyer the right to continue using the Infringing Product,
- (ii) replace the Infringing Product with a non-infringing qualified Product acceptable to Buyer and of equivalent form, fit, function and performance, or

- (iii) modify the Infringing Product to be non-infringing, without detracting from form, fit, function or performance.

If none of the foregoing options is reasonable under the facts and circumstances and cannot be achieved in a reasonable time, Buyer may, without limiting other rights, claims and remedies Buyer may have under this Agreement or Applicable Law, (α) cancel any outstanding orders for Infringing Products and/ or (β) return the Infringing Products already delivered, and Supplier will reimburse the purchase price paid with respect thereto, or keep the affected Infringing Products and receive a partial refund of the purchase price determined in Buyer's reasonable discretion reflecting the reduced value of the Infringing Product.

13.4 No Limitation Period:

Any claim under this Section 0 shall not become time-barred earlier than the corresponding third-party claims giving reason to such claim.

14 UNAUTHORISED USE OF BUYER'S EQUIPMENT

If any of the Buyer's equipment is used without the Buyer's proper authority by any of the Supplier's workmen or representatives or authorised sub-contractors any accident or damage arising therefrom shall be the Supplier's responsibility. The Supplier will at all times whilst on the Buyer's premises comply with all security and safety regulations from time to time in force for those premises. The Supplier will be deemed to have full knowledge of such regulations, copies of which will be supplied on request.

15 SUPPLIER'S EQUIPMENT

The Buyer will not accept liability for any damage howsoever caused (including by negligence) or sustained by or to vehicles, containers, plant, equipment, pallets and machinery of the Supplier whilst the same are in the care, custody or control of the Buyer, its servants, agents or subcontractors notwithstanding the circumstances in which any such damage shall arise.

16 DOCUMENTATION

The Supplier shall provide the Buyer with such invoices, advice notes, delivery notes, instructions relating to the Goods and other documentation as the Buyer shall from time to time specify.

17 LIABILITY AND INDEMNITY

The Buyer does not exclude its liability (if any) to the Supplier:

17.1 Under section 2(3) Consumer Protection Act 1987;

17.2 for any matter which it would be illegal for the Buyer to exclude or to attempt to exclude or otherwise limit its liability; or

17.3 for fraud.

17.4 The Supplier agrees to indemnify, keep indemnified and otherwise hold harmless the Buyer from and against all costs (including the costs of enforcement), expenses, liabilities (including any tax liability), injuries, direct, indirect or consequential loss (all three of which terms include, without limitation, pure economic loss, loss of profit, loss of business, depletion of goodwill and like loss), damages, claims, demands, proceedings or legal costs (on a full indemnity basis) and judgements which

the Buyer incurs or suffers as a consequence of a direct or indirect breach or negligent performance or failure in performance by the Supplier of the terms of the Contract.

18 COMPLIANCE

18.1 The Supplier shall comply with all relevant statutory regulations as well as international standards for ethical behaviour. Reference is made in particular to the adherence to antitrust law and the regulations on fighting corruption. Offering gifts to Buyers' employees is considered by the Buyer as a violation of contractual or pre-contractual obligations.

Within its organization, the Supplier is obliged to respect the basic rights of its employees and to procure a safe work environment. The Supplier shall observe the prohibition of child labour according to the Declaration of the International Labour Organization on basic labour principles.

18.2 The Buyer may withdraw from or terminate the contract if the contractor does not fulfil its obligations as per Condition 18.1. Other statutory or contractual rights of withdrawal and termination remain unaffected.

19 EXPORT CONTROL, CUSTOMS AND SECURITY IN THE SUPPLY CHAIN

19.1 The Supplier shall comply with all applicable export control, customs and foreign trade regulations ("Foreign Trade Law"). By the latest two weeks after the order was submitted, the contractor shall provide the Buyer in writing with all information and data required by the Buyer in order to comply with Foreign Trade Law for export, import as well as re-export. In particular, the contractor shall provide the following:

- All applicable export list numbers including Export Control Classification Number (ECCN) as per U.S. Commerce Control List;
- The statistical commodity code according to the current commodity classification of the foreign trade statistics and the HS (Harmonized System) Code;
- Country of origin (non-preferential origin) and, upon request of the Buyer, supplier declarations on preferential origin as per EU Regulation EU (2015/2447) (for European suppliers) or preferential certificates (for non-European suppliers). If the goods do not have any origin characteristics, the annotation "No goods of origin" has to be included in the order confirmation and in the delivery invoice. In this case, the Buyer has the right to cancel the order.

19.2 If the Supplier is in breach of its obligations as per Condition 19.1, it shall be liable for any costs and damages incurred by the Buyer in that respect, unless the Supplier is not responsible for such breach.

19.3 The Supplier shall provide the necessary organizational instructions and take measures, particularly with regard to the following security: premises security, packaging and transport, business partner, personnel and information - in order to guarantee the security in the supply chain according to the requirements of respective internationally recognized initiatives based on the WCO SAFE Framework of Standards (e.g. AEO, C-TPAT). The Supplier shall protect the goods and services provided to the Buyer or provided to third parties designated by the Buyer against unauthorized access and manipulation. The Supplier shall only deploy reliable personnel for those goods and services and shall obligate any sub-suppliers to take equivalent security measures.

19.4 Following acceptance of an order from the Buyer, if the Supplier proposes to move all or part of the production, assembly, packaging or testing of product to a new location which could be in a different country or region, for example to help minimise any international trade tariffs, then the Supplier will:

- (i) Notify the Buyer in advance of the proposal for permission to make the change,
- (ii) Comply with all required legal, employment, environmental, compliance and other matters related to the new location as outlined within this document,
- (iii) Provide the Buyer in writing a new amended set of all information and data as required in section 19.1.
- (iv) If the Supplier is in breach of its obligations as per Condition 19.4, it shall be liable for any costs and damages incurred by the Buyer in that respect, unless the Supplier is not responsible for such breach.

20 ACCIDENT PREVENTION AND ENVIRONMENTAL PROTECTION REGULATIONS

20.1 For the transportation of dangerous goods, whether chemicals, compounds or manufactured articles, the current versions of national and international dangerous goods regulations, like IMDG-Code (sea freight) or IATA DGR (air freight) have to be met.

20.2 In the event The Buyer orders substances or preparations thereof for which a material safety data sheet (MSDS) exists, the Supplier also has to provide such sheet free of charge to the requesting department and in the form of the REACH regulation (EC) no. 1907/2006 for European countries.

21 FORCE MAJEURE

21.1 The Buyer will be deemed not to be in breach of the Contract or otherwise liable to the Supplier in any manner whatsoever for any failure or delay in performing its obligations under the Contract due to Force Majeure, provided that it has and continues to comply with its obligations set out in Condition 23.2.

21.2 If the Suppliers performance of its obligations under the Contract is affected by Force Majeure the Buyer shall have the right to cancel the Contract at any time and Supplier will be entitled to be paid by the Buyer for costs and expenses incurred by the Supplier upon the Contract and to such further sum as may be a fair and reasonable price for the benefit received by the Buyer the sums mentioned and the Supplier will then repay to the Buyer any balance which remains on monies paid by the Buyer.

22 TERMINATION

22.1 The Buyer may by notice in writing served on the Supplier terminate the Contract immediately if the Supplier:

22.1.1 is in material breach of any of the terms of the Contract and, where the breach is capable of remedy, the Supplier fails to remedy such breach within 30 days service of a written notice from the Buyer, specifying the breach and requiring it to be remedied.

22.1.2 has entered into any composition or arrangement with its creditors, has a petition presented by it or by any other person for its bankruptcy, has a bankruptcy order made against it, makes a proposal for or has a proposal submitted for or becomes subject to any voluntary arrangement, is unable to pay its debts when they fall due, has a receiver, manager or administrative receiver appointed over any of its assets, undertakings or income, has passed a resolution for or is subject to a petition presented to any Court for its winding-up (save for the

purpose of a voluntary reconstruction or amalgamation), has a provisional liquidator appointed, has an administrator appointed in respect of it or is the subject of an application for administration filed at any court or a notice of intention to appoint an administrator given by any person or dies;

22.1.3 has any distraint, execution or other process levied or enforced on any of its property;

22.1.4 ceases to trade or appears in the reasonable opinion of the Buyer likely or is threatening to cease to trade within 30 days;

22.1.5 has a change in its senior management and/or control as defined by section 1124 Corporation Tax Act 2010 or

22.1.6 the equivalent of any of the above occurs to the Supplier under the jurisdiction to which the Supplier is subject.

22.2 The termination of the Contract howsoever arising is without prejudice to the rights, duties and liabilities of either the Supplier or the Buyer accrued prior to termination and the conditions of the Contract which expressly or impliedly have effect after termination will continue to be enforceable notwithstanding termination.

22.3 The Buyer will be entitled to refuse any deliveries due to occur following service of a notice specifying a breach under Condition 22.1.1, until either the breach is remedied or the Contract terminates, whichever occurs first.

23 GENERAL

23.1 Time for performance of all obligations of the Supplier under the Contract is of the essence.

23.2 Time for performance of all obligations of the Buyer under the Contract is not of the essence and may be made of the essence by notice.

23.3 Each right or remedy of the Buyer under any Contract is without prejudice to any other right or remedy of the Buyer under this or any other Contract.

23.4 No failure or delay by the Buyer to exercise any right, power or remedy will operate as a waiver of it nor will any partial exercise preclude any further exercise of the same, or of some other right, power or remedy.

23.5 The provisions of these conditions shall remain in full force and effect notwithstanding that the parties' primary obligations under the Contract may have been performed or discharged.

23.6 If any condition or part of the Contract is found by any court, tribunal, administrative body or authority of competent jurisdiction to be illegal invalid or unenforceable then that provision will, to the extent required, be severed from that Contract and will be ineffective without, as far as is possible, modifying any other provision or part of the Contract and this will not affect any other provisions of the Contract which will remain in full force and effect.

23.7 The Contract contains all the terms which the Buyer and the Supplier have agreed in relation to the Goods and supersedes any prior written or oral agreements, representations or understandings between the parties. The Supplier acknowledges that it has not relied upon any warranty, representation, statement or understanding made or given by or on behalf of the Buyer which is not

set out in the Contract. Nothing in this condition will exclude any liability which one party would otherwise have to the other party in respect of any statements made fraudulently.

23.8 Buyer shall not be bound to make any payment or otherwise fulfil the obligations under the accepted order, as applicable, in the event of a conflict with national or international foreign trade law regulations, embargos or other sanctions.

24 GOVERNING LAW AND JURISDICTION

The formation, existence, construction, performance, validity and all aspects whatsoever of the Contract or of any term of the Contract (as well as non-contractual disputes and claims) will be governed by English law. Each party irrevocably agrees, for the sole benefit of the Buyer that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim arising out of or in connection with the Contract or its subject matter or formation (including non-contractual disputes or claims). Nothing in this Condition shall limit the right of the Buyer to take proceedings against the Supplier in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of such other jurisdiction.

25 NOTICES

Any notice in connection with this Contract must be in writing and may be delivered by hand, post or email to the recipient at its registered office marked for the attention of the Managing Director and will be deemed to have been duly served on delivery (where delivered by hand), 48 hours after being posted in the UK 5 days after being posted overseas (excluding days other than Business Days) or at the time of transmission (if delivered by or email facsimile) or where transmission occurs after 4.00 pm on a Business Day or on a day other than a Business Day, service will be deemed to occur at 9.00 am on the next following Business Day.