

TURNSPPEED PRECISION ENGINEERING COMPANY LIMITED – TERMS AND CONDITIONS

These terms and conditions (**Terms**) are entered into Turnspeed Precision Engineering Company Limited - a company incorporated in England and Wales with the company number 01506978 (**Company**) and the person or entity ordering the Goods (**Customer**), together the **Parties** and each a **Party**.

1. Acceptance and Term

- 1.1 The Parties will be bound to comply with these Terms once the Customer has accepted the Company's **Quotation** (to which these Terms are attached or incorporated by reference), at which point an **Order** will be deemed created. The Order constitutes the accepted Quotation and these Terms. The Customer is deemed to have accepted the Quotation (and these Terms) by the earlier of: (a) signing and returning the Quotation to the Company, including by email; (b) confirming by email that it accepts the Quotation; (c) instructing the Company (whether orally or in writing) to proceed with the supply of the Goods; and/or (d) making part or full payment of the Price for the Goods.
- 1.2 These Terms will commence on the date of acceptance under clause 1.1 and will continue until the date when the Goods have been supplied in accordance with these Terms, unless earlier terminated in accordance with their terms.

2. Supply of the Goods

- 2.1 In consideration of the Customer's payment of the Price, the Company will provide the Goods in accordance with these Terms and all applicable laws, whether itself or through its employees, consultants, suppliers, subcontractors or agents (**Personnel**).
- 2.2 The Company will not be responsible for any Goods unless expressly set out in the inclusions in the Order.
- 2.3 The Customer acknowledges and agrees that it must carefully review the Quotation and Order to ensure the specifications for the Goods (including all specifications provided by the Customer to the Company which are incorporated into the Quotation) are correct and accurate. The Company will not be required to supply any certifications unless these are expressly requested by the Customer and specified in the Order.
- 2.4 The Customer agrees that the Company may amend the Goods or the Price at any time, by providing written notice to the Customer. If the Customer does not agree to any amendment made to the Goods or Price, the Customer may terminate the Order by giving the Company 30 days' notice in writing, in which case, clause 13.2 will apply.
- 2.5 If the Customer considers the Goods to be defective, or non-compliant with the Order, it agrees to notify the Company within 7 days of receipt of the Goods. The Company will determine whether the Goods are defective or non-compliant and if so, will offer to replace the relevant Goods free of charge.

3. Commencement

The Company will commence the supply of the Goods within a reasonable time after the later of: (a) when the Order is created; (b) the Customer has provided all information and documentation required by the Company to commence the supply of the Goods; and (c) if applicable, receipt of payment of any deposit in full.

4. Stockholding

- 4.1 The Parties may agree for the Company to hold stocks of the Goods for the Customer. The Customer will be required to comply with any minimum order quantities set out in the Order or otherwise agreed between the Parties.
- 4.2 The Customer acknowledges and agrees that it will be liable to pay a minimum order charge of £65 if it requests an Order for quantities less than the minimum order quantities.

5. Delivery or collection of the Goods

- 5.1 The Company will deliver the Goods to the delivery location set out in the Order, unless the Order specifies that the Customer will collect the Goods from the Company.
- 5.2 If these Terms express a time within which the Goods are to be supplied, the Company will use reasonable endeavours to provide

the Goods by such time, but the Customer agrees that such time is an estimate only, and creates no obligation on the Company to supply the Goods by that time.

- 5.3 Unless otherwise specified in the Order, the Customer is responsible for all delivery and collection costs.

6. Variations

- 6.1 The Customer may request a variation or change to the Goods, including the timing for the supply of the Goods (**Variation**), by providing written notice (including by email) to the Company, with details of the Variation (**Variation Request**). The Company will not be obliged to comply with a Variation Request unless the Company accepts the Variation Request in writing. The Parties agree to comply with these Terms as varied by any Variation Request accepted in writing.
- 6.2 If the Company considers that any instruction or direction from the Customer constitutes a Variation, then the Company will not be obliged to comply with such instruction or direction unless a Variation Request has been issued and accepted by the Company in accordance with clause 6.1.

7. Payment

- 7.1 In consideration for the Company providing the Goods, the Customer agrees to pay the Company the prices for the Goods set out in the Order (**Price**), in accordance with this clause 7 and the terms of the Order.
- 7.2 Subject to credit being approved and unless otherwise expressly agreed accounts are due for payment not later than 30 days from the date of invoice. Where deliveries of the Goods are spread over a period, each consignment will be invoiced as dispatched.
- 7.3 If any payment has not been made in accordance with these payment terms, the Company may (at its absolute discretion):
- (a) cease providing the Goods, and recover, as a debt due and immediately payable from the Customer, its additional costs of doing so (including reasonable legal fees, debt collector fees and mercantile agent fees); and/or
 - (b) charge interest at a rate equal to 4% above the Bank of England's base rate, from time to time, but at 4% a year for any period when that base rate is below 0%, per annum, calculated daily and compounding monthly, on any such amounts unpaid after the due date for payment in accordance with the Payment Terms.
- 7.4 The Customer agrees that the Company may set-off or deduct from any monies payable to the Customer under these Terms, any amounts which are payable by the Customer to the Company (whether under these Terms or otherwise).

8. Title and Risk

- 8.1 Title in the Goods will only pass to the Customer on the date that the Customer pay the Price in full in accordance with these Terms.
- 8.2 Risk in the Goods will pass to the Customer in accordance with the Incoterm specified in the Order, or if no Incoterm is stated, when the Company has delivered the Goods to the location agreed between the Parties. If the Customer is collecting the Goods, risk will pass when the Company makes the Goods available for collection at the agreed collection location.
- 8.3 The Customer agrees that the Company hold a general lien over any Goods owned by the Company that are in the Customer's possession, for the satisfactory performance of the Customer's obligations under these Terms.

9. Warranties and Representations

- 9.1 Each Party represents, warrants and agrees that:
- (a) it has full legal capacity, right, authority and power to enter into these Terms, to perform its obligations under these Terms, and to carry on its business;
 - (b) that these Terms constitutes a legal, valid and binding agreement, enforceable in accordance with its terms; and

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- (c) if applicable, it holds a valid company number which has been advised to the other Party.
- 9.2 The Customer represent, warrant and agree:
- (a) to comply with these Terms and all applicable laws;
 - (b) that all information and documentation that the Customer provide to the Company in connection with these Terms are true, correct and complete;
 - (c) to comply with the Company's reasonable requests or requirements;
 - (d) that the Customer (and to the extent applicable, the Customer's Personnel) will provide the Company with all documentation, information, instructions, cooperation and access reasonably necessary to enable the Company to provide the Goods;
 - (e) that the Customer have not relied on any representations or warranties made by the Company in relation to the Goods (including as to whether the Goods are or will be fit or suitable for any particular purposes), unless expressly stipulated in these Terms; and
 - (f) that no insolvency event has occurred in respect of the Customer and that the Customer will immediately notify the Company if the Customer are (or the Customer are likely to be) the subject of an insolvency event.
- 10. Intellectual Property**
- 10.1 As between the Parties, each Party retains all Intellectual Property Rights in its Intellectual Property developed prior to or independently of this Agreement (or improved by either Party under these Terms) (**Background IP**). Nothing in this Agreement constitutes an assignment or transfer of such rights.
- 10.2 The Company grants the Customer a non-exclusive, revocable, worldwide, non-sublicensable and non-transferable right and licence, to use its Background IP that it provides to the Customer, solely for the purposes for which they were developed and for the Customer's use and enjoyment of the Goods, as contemplated by these Terms.
- 10.3 The Customer grants the Company a non-exclusive, irrevocable, worldwide, sublicensable and non-transferable right and licence to use the Customer's Background IP that the Customer provides to the Company solely for the purposes for which it was developed and for the performance of the Company's obligations under these Terms.
- 10.4 If the Customer or any of the Customer's Personnel have any moral rights in any material provided, used or prepared in connection with these Terms, the Customer agrees to (and agree to ensure that the Customer's Personnel) waive those moral rights and waive all rights to object to derogatory treatment of such material.
- 11. Confidential Information**
- 11.1 Each Party agrees:
- (a) not to disclose the confidential information of the other Party to any third party;
 - (b) to use all reasonable endeavours to protect the confidential information of the other Party from any unauthorised disclosure; and
 - (c) to only use the confidential information of the other Party for the purposes for which it was disclosed or provided by the other Party, and not for any other purpose.
- 11.2 The obligations in clause 11.1 do not apply to confidential information that:
- (a) is required to be disclosed in order for the Parties to comply with their obligations under these Terms;
 - (b) is authorised to be disclosed by the disclosing Party;
 - (c) is in the public domain and/or is no longer confidential, except as a result of a breach of these Terms; or
 - (d) must be disclosed by law or by a regulatory authority, including under subpoena, or by the rules of any listing authority or stock exchange on which the receiving Party's shares are listed or traded.
- 11.3 Each Party agrees that monetary damages may not be an adequate remedy for a breach of this clause 11. A Party is entitled to seek an injunction, or any other remedy available at law or in equity, at its discretion, to protect itself from a breach (or continuing breach) of this clause 11.
- 12. Limitations on and exclusions to liability**
- 12.1 Nothing in these Terms limits any Liability which cannot legally be limited, including Liability for: death or personal injury caused by negligence; fraud or fraudulent misrepresentation; and breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession).
- 12.2 Subject to clause 12.1 (liability which cannot legally be limited), but despite anything else to the contrary, to the maximum extent permitted by law:
- (a) neither Party will be liable for any Consequential Loss;
 - (b) a Party's liability for any Liability under these Terms will be reduced proportionately to the extent the relevant Liability was caused or contributed to by the acts or omissions of the other Party (or any of its Personnel), including any failure by that other Party to mitigate its loss; and
 - (c) the Company's aggregate liability for any Liability arising from or in connection with these Terms will be limited to 100% of the Price.
- 12.3 The Company has given commitments as to the compliance of the Goods with these Terms and applicable laws in clause 2. In view of these commitments, the terms implied by sections 3, 4 and 5 of the Supply of Goods and Services Act 1982 are, to the maximum extent permitted by law, excluded from these Terms.
- 13. Termination**
- 13.1 These Terms will terminate immediately upon written notice by a Party (**Non-Defaulting Party**), if:
- (a) the other Party (**Defaulting Party**) breaches a material term of these Terms and that breach has not been remedied within 21 days of the Defaulting Party being notified of the breach by the Non-Defaulting Party; or
 - (b) the Defaulting Party is unable to pay its debts as they fall due.
- 13.2 Upon expiry or termination of these Terms:
- (a) the Company will immediately cease providing the Goods;
 - (b) to the maximum extent permitted by law, the Customer agrees that any payments made by the Customer to the Company are not refundable to the Customer; and
 - (c) the Customer are to pay for all Goods provided prior to termination, including Goods which have been provided and have not yet been invoiced to the Customer, and all other amounts due and payable under these Terms;
 - (d) by the Company pursuant to clause 13.1, the Customer also agree to pay the Company its additional costs, reasonably incurred, and which arise directly from such termination (including legal fees, debt collector fees and mercantile agent fees);
 - (e) the Customer agrees to grant the Company such rights of access to any premises where the Goods are located to allow the Company (or its Personnel) to recover or repossess any Goods belonging to the Company; and
 - (f) the Customer agrees to promptly return (where possible), or delete or destroy (where not possible to return), any information, documentation or material owned by the Company that is in the Customer's possession or control,

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- subject to any rights the Customer may have to any Intellectual Property in accordance with clause 10.
- 13.3 The Company will retain the Customer's documents (including copies) as required by law or regulatory requirements. The Customer's express or implied agreement to these Terms constitutes the Customer's authority for the Company to retain or destroy documents in accordance with the statutory periods, or on expiry or termination of these Terms.
- 13.4 Termination of these Terms will not affect any rights or liabilities that a Party has accrued under it.
- 14. General**
- 14.1 **Amendment:** These Terms may only be amended by written instrument executed by the Parties.
- 14.2 **Assignment:** Subject to clause 14.3, a Party must not assign or deal with the whole or any part of its rights or obligations under these Terms without the prior written consent of the other Party (such consent is not to be unreasonably withheld).
- 14.3 **Assignment of Debt:** The Customer agrees that the Company may assign or transfer any debt owed by the Customer, arising under or in connection with these Terms, to a debt collector, debt collection agency, or other third party.
- 14.4 **Contracts (Rights of Third Parties) Act 1999:** Notwithstanding any other provision of these Terms, nothing in these Terms confers or is intended to confer any right to enforce any of its terms on any person who is not a party to it.
- 14.5 **Counterparts:** These Terms may be executed in any number of counterparts that together will form one instrument.
- 14.6 **Disputes:** A Party may not commence court proceedings relating to any dispute, controversy or claim arising from, or in connection with, this Agreement (including any question regarding its existence, validity or termination) (**Dispute**) without first meeting with a senior representative of the other Party to seek (in good faith) to resolve the Dispute. If the relevant Parties are unable to resolve the Dispute or agree on an alternate method to resolve the Dispute, the Dispute may be referred by either Party (by notice in writing to the other Party) to arbitration in accordance with The London Court of International Arbitration (**LCIA**) rules. Once a Dispute has been referred to the LCIA, the Parties agree to be bound by the decision of the LCIA. The seat of arbitration shall be London, England. The language of the arbitration shall be English. The number of arbitrators shall be one.
- 14.7 **Entire agreement:** These Terms contains the entire understanding between the Parties and the Parties agree that no representation or statement has been made to, or relied upon by, either of the Parties, except as expressly stipulated in these Terms, and these Terms supersedes and extinguishes all previous discussions, communications, negotiations, understandings, representations, warranties, commitments and agreements, whether written or oral, in respect of its subject matter. Each Party agrees that it will have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in these Terms.
- 14.8 **Further assurance:** Each Party must promptly do all things and execute all further instruments necessary to give full force and effect to these Terms and their obligations under it.
- 14.9 **Force Majeure:** Neither Party will be liable for any delay or failure to perform their respective obligations under these Terms if such delay or failure is caused or contributed to by a Force Majeure Event. This clause will not apply to a Party's obligation to pay any amount that is due and payable to the other Party under these Terms.
- 14.10 **Governing law:** These Terms are governed by the laws of England and Wales. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts operating in England and Wales and any courts entitled to hear appeals from those courts and waives any right to object to proceedings being brought in those courts.
- 14.11 **Notices:** Any notice given under these Terms must be in writing addressed to the relevant address last notified by the recipient to the Parties. Any notice may be sent by standard post or email, and will be deemed to have been served on the expiry of 48 hours in the case of post, or at the time of transmission in the case of transmission by email.
- 14.12 **Relationship of Parties:** These Terms are not intended to create a partnership, joint venture, employment or agency relationship between the Parties.
- 14.13 **Severance:** If a provision of these Terms is held to be void, invalid, illegal or unenforceable, that provision is to be read down as narrowly as necessary to allow it to be valid or enforceable, failing which, that provision (or that part of that provision) will be severed from these Terms without affecting the validity or enforceability of the remainder of that provision or the other provisions in these Terms. If any provision or part-provision of these Terms is deemed deleted under this clause 14.3, the Parties will negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.
- 14.14 **Survival:** Any clause, which by its nature, should survive the expiry or termination of these Terms, will survive such expiry or termination.
- 14.15 **VAT:** All amounts payable by the Customer under these Terms are inclusive of amounts in respect of value added tax chargeable from time to time (**VAT**), unless otherwise stated. Where any taxable supply for VAT purposes is made under these Terms by the Company to the Customer, the Customer agrees, on receipt of a valid VAT invoice from the Company, to pay to the Company such additional amounts in respect of VAT as are chargeable on the supply of the Goods at the same time as payment is due for the supply of the Goods.
- 15. Definitions and Interpretation**
- 15.1 Unless the context otherwise requires, capitalised terms have the meanings given to them in these Terms or the Order, and:
- Consequential Loss** includes any consequential loss, indirect loss, real or anticipated loss of profit, loss of benefit, loss of revenue, loss of business, loss of goodwill, loss of opportunity, loss of savings, loss of reputation, loss of use and/or loss or corruption of data, whether under statute, contract, equity, tort (including negligence), indemnity or otherwise. The Parties acknowledge and agree that the Customer's obligation to pay the Company the Price under these Terms will not constitute "Consequential Loss" for the purposes of this definition.
- Force Majeure Event** means any event or circumstance which is beyond a Party's reasonable control including but not limited to, acts of God including fire, hurricane, typhoon, earthquake, landslide, tsunami, mudslide or other catastrophic natural disaster, civil riot, civil rebellion, revolution, terrorism, insurrection, militarily usurped power, act of sabotage, act of a public enemy, war (whether declared or not) or other like hostilities, ionising radiation, contamination by radioactivity, nuclear, chemical or biological contamination, any widespread illness, quarantine or government sanctioned ordinance or shutdown, pandemic (including COVID-19 and any variations or mutations to this disease or illness) or epidemic.
- Intellectual Property** means any copyright, registered or unregistered designs, patents or trade marks, business names, get-up, goodwill, domain names, know-how, inventions, processes, trade secrets or Confidential Information, circuit layouts, software, computer programs, databases or source codes, including any application, or right to apply, for registration of, and any improvements, enhancements or modifications of, the foregoing.
- Intellectual Property Rights** means for the duration of the rights in any part of the world, any industrial or intellectual property rights, whether registrable or not, and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future, including in respect of Intellectual Property.

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Liability means any expense, cost, liability, loss, damage, claim, notice, entitlement, investigation, demand, proceeding or judgment (whether under statute, contract, equity, tort (including negligence), misrepresentation, restitution, indemnity or otherwise), howsoever arising, whether direct or indirect and/or whether present, unascertained, future or contingent and whether involving a third party or a Party to these Terms or otherwise.

15.2 Unless the context otherwise requires:

- (a) a reference to these Terms or any other document includes the document, all schedules and all annexures as novated, amended, supplemented, varied or replaced from time to time;
- (b) a reference to any legislation or law includes subordinate legislation or law and all amendments, consolidations, replacements or re-enactments from time to time;
- (c) a reference to a natural person includes a body corporate, partnership, joint venture, association, government or

statutory body or authority or other legal entity and vice versa;

- (d) no clause will be interpreted to the disadvantage of a Party merely because that Party drafted the clause or would otherwise benefit from it;
- (e) a reference to a party (including a Party) to a document includes that party's executors, administrators, successors, permitted assigns and persons substituted by novation from time to time;
- (f) a reference to a covenant, obligation or agreement of two or more persons binds or benefits them jointly and severally;
- (g) any obligation on a Party not to do something includes an obligation not to allow that thing to be done;
- (h) a reference to time is to local time in England; and
- (i) a reference to £ or pounds refers to the currency of the UK from time to time.