

## RaySpec Limited - General Terms and Conditions of Sale

- 1. General**
  - a. The sale or provision of all goods and any related services ("Products") by RaySpec Ltd ("RaySpec") to the Customer shall be subject to these terms and conditions and the written quotation ("Quotation") which shall apply to the exclusion of any other document, term or condition stipulated by the Customer, or implied by custom or practice. An order from the Customer in response to a Quotation shall constitute a binding offer to purchase the Products described in the Quotation subject to these terms and conditions, and the Customer is responsible for ensuring that the terms of the order are complete and accurate. A order shall only be deemed to be accepted when RaySpec issues a written acceptance of the order, and a Contract shall come into existence comprising the Quotation and these terms and conditions. Where there is a conflict between any provisions of these terms and conditions and a Quotation, the Quotation shall prevail.
  - b. Products are only available and prices are only valid as stated in a Quotation. A Quotation given by RaySpec shall not constitute an offer, and unless otherwise stated or withdrawn, is valid for 30 (thirty) days from the date of the Quotation.
  - c. Subject to Clause 1(d) the quantity, quality and description of the Products shall be as set out in the Quotation, as issued by RaySpec. Save where expressly stated in the Quotation, any samples, drawings, descriptive matter, or advertising are produced for the sole purpose of giving an approximate idea of the Products and do not form part of the Contract.
  - d. If requested by the Customer, RaySpec may, at its sole discretion, accept an amendment to the description of the Product as specified in the Quotation, but such amendment shall only be binding upon the issuance by RaySpec of an order acknowledgement endorsed 'Amended' with such variation as to the Product stated.
  - e. If any provision of the Contract is held by a court or other competent authority to be invalid or unenforceable in whole or in part the validity of the other provisions of the Contract and the remainder of the provision in question shall not be affected.
  - f. No waiver by RaySpec of any breach of the Contract by the Customer shall be considered as a waiver of any subsequent breach of the same or any other provision.
- 2. Price and Payment**
  - a. The price for the Products shall be the price set out in the Quotation or RaySpec price list and as confirmed on our Sales Order Confirmation and unless otherwise stated is exclusive of the costs and charges of insurance and transport.
  - b. Notwithstanding clause 1(b), RaySpec may, on giving notice to the Customer at any time before delivery, increase the price of the Products to reflect any increase in RaySpec costs due to any factor beyond RaySpec's reasonable control, including any increase in the costs of raw materials or third party components above 5%; any request by the Customer to change the delivery date, quantities or types of Products ordered, or any additional costs incurred by RaySpec as a result of any delay or failure by the Customer to give adequate instructions
  - c. Payment shall be in the amount and currency specified in the Quotation and shall be due and payable in full in cleared funds within 30 (thirty) calendar days of the date of the invoice, and time shall be of the essence. RaySpec may issue invoice on or after the dispatch date (or commencement of the services), or if RaySpec is unable to deliver the Products due to any fault on the part of the Customer, on the intended date of dispatch.
  - d. RaySpec in its sole discretion, reserves the right to request full payment for the Products to be paid in advance of delivery. Where payment is made in advance, title to the Products shall not pass to the Customer until delivery has been made in accordance with clause 3.
  - e. In the event the Customer orders quantities of Products with associated price discounts and fails to take these quantities within the agreed timescales for delivery RaySpec reserves the right to amend the prices to reflect the actual quantity of Products delivered to the Customer.
  - f. The Customer is not entitled to withhold, set off or counterclaim any sums due under invoices received from RaySpec.
- 3. Delivery and Transfer of Risk of Loss**
  - a. The times, places and terms of delivery are as specified in the Quotation. Delivery shall be in accordance with Ex Works RaySpec site Incoterms 2010, unless otherwise specified. Quoted delivery times shall be regarded as estimates and time is not of the essence in relation to them. RaySpec may ship and deliver the Products in installments and no partial shipment or delivery shall constitute a breach by RaySpec. Risk against loss or damage to all or any of the Products shall transfer from RaySpec to the Customer upon delivery in accordance with the specified Incoterm.
  - b. Delivery will be subject to receipt by RaySpec of any necessary export licenses, documentation or requirements. In the event these cannot be obtained by RaySpec, RaySpec will be entitled to terminate the order with immediate effect without any liability to Customer.
  - c. If the Customer fails to take delivery of the Products or any part thereof on the due date or fails to provide instructions or documents required to enable the Products to be delivered on the due date, RaySpec may, on giving written notice to the Customer, store or arrange for the storage of the Products, and on the service of such notice: (i) risk against loss or damage to all or any of the Products shall pass to the Customer; (ii) the delivery of the Products shall be deemed to have taken place; and (iii) the Customer shall pay to RaySpec all costs and expenses including storage and insurance charges arising from its failure.
  - d. For the avoidance of doubt, RaySpec shall not be liable for any delay in delivery of the Products that is caused by a Force Majeure Event or the Customer's failure to provide RaySpec with adequate delivery instructions.
  - e. RaySpec's sole liability in the event of any failure to deliver the Products shall be the reasonable costs and expenses incurred by the Customer in obtaining replacement goods of similar quality and description to the Products in the cheapest market available, less the price for the Products specified in the Quotation.
- 4. Inspection and Acceptance**
  - a. The Customer shall inspect the Products upon delivery and may reject any Products that do not conform to the Contract, provided written notification of such rejection is submitted to RaySpec, within 15 (fifteen) days of delivery. Products not notified as rejected within 15 (fifteen) days of delivery will be deemed to be accepted.
- 5. Transfer of Title**
  - a. Subject to clause 2(d) above, title in the Products will transfer from RaySpec to the Customer only upon receipt by RaySpec of payment in full in cleared funds for the Products.
  - b. Until title to the Products passes to the Customer, the Customer shall be able to use the Products in the ordinary course of its business providing that it: (i) holds the Products on a fiduciary basis as RaySpec's Bailee; (ii) stores the Products separately and so that they can be easily identifiable as belonging to RaySpec and in particular by not removing any mark or packaging identifying RaySpec; (iii) maintains the Products in a satisfactory and saleable condition, and keeps them insured against all risks for their full replacement value; (iv) notifies RaySpec if the Customer is subject to any of the events in 14(a)(ii);
- 6. Warranty**
  - a. RaySpec warrants the Products in accordance with the conditions of RaySpec New Product Warranty Statement or as detailed otherwise in the Quotation or Contract. All other warranties are excluded to the extent permitted by law.
  - b. The Customer warrants that it will be responsible for (and will indemnify RaySpec against any costs associated with) the collection, treatment, recovery and environmentally sound disposal of all product waste at its end-of-life for any Product supplied by RaySpec, in accordance with all applicable legislation.
- 7. Limitation of Liability**
  - a. Subject to Clause 7(c), RaySpec shall not be liable to the Customer by reason of any breach of contract or of statutory duty or by reason of tort (including, but not limited to, negligence of any degree) for any loss of profit, loss of revenue, loss of use, loss of production or opportunity, loss of contracts or for any financial or economic loss or for any consequential, incidental or indirect loss, howsoever arising, that may be suffered by the Customer or by any third party.
  - b. Subject to Clause 7(a) and 7(c) and the provisions of the Warranty in clause 6 in no event shall RaySpec's liability for any individual claim exceed the price paid or payable for the affected Products, and in no event shall RaySpec's total aggregate liability howsoever arising under or in connection with the Contract exceed 100% of the price stated in the relevant Quotation and the Customer expressly agrees that this limitation is an adequate remedy given the nature of the Products to be provided under these conditions.
  - c. No provision of the Contract shall limit or exclude the liability of RaySpec for death or personal injury caused by negligence, for any matter which it would be illegal for RaySpec to exclude or to attempt to exclude its liability, or for any fraudulent misrepresentation.
- 8. Modifications**
  - a. RaySpec reserves the right, without notice to or consent by the Customer, to make minor modifications to Product specifications, design or materials as RaySpec deems necessary to comply with any applicable statutory or regulatory requirements. No alteration or modification to a Product which affects the price to be paid or time of delivery shall be made without the prior agreement of the Customer, which shall not be unreasonably withheld or delayed.
- 9. Assignment**
  - a. RaySpec may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights or obligations under the Contract.
  - b. The Customer may not assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights or obligations under the Contract without RaySpec's prior written consent.
- 10. Force Majeure and Extension of Time**
  - a. Neither party shall be in breach of the Contract nor liable for any failure or delay in performing its obligations for reasons that are due to any circumstances beyond its reasonable control ("Force Majeure Event") including, without limitation, acts of God, governmental actions, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, 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, or any inability to obtain any

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necessary import or export licences or other consents of any government. If any Force Majeure Event occurs either party shall be entitled to a reasonable extension of time for such period as is necessary to perform its obligations under the Contract.

### 11. Confidential Information

- a. The Customer shall keep secure and confidential all information provided by RaySpec that relates to its business including but not limited to the Products, and other products or services provided by RaySpec, including technical specifications, designs, drawings and samples, whether or not expressly marked "confidential", including information that ought reasonably be known to be confidential, including the terms of the Contract. The Customer shall not disclose such confidential information to any other party without the prior written consent of RaySpec, and shall only use such information in connection with the completion of this Contract.
- b. The Customer acknowledges that RaySpec will process information about the Customer's business, individuals employed or engaged by the Customer, and the Customer's clients, including but not limited to names, telephone and email contact details, and records of calls or communications with RaySpec. RaySpec uses this information for the purpose of entering into and performing this Agreement, for the administration of its business, and to protect or enforce RaySpec's rights, and processes information in accordance with its Privacy Notice in force from time to time at <https://www.rayspec.co.uk/privacy-policy/>
- c. Each of RaySpec and the Customer shall comply with their obligations under the relevant data processing laws as are applicable from time to time, including the General Data Protection Regulations EU 2016/679 and the Data Protection Act from time to time in force.
- d. The Customer acknowledges that certain personal data may be shared outside the EEA as part of RaySpec's routine business management and operations, and RaySpec will transfer such data in accordance with the applicable law.
- e. Each of RaySpec and the Customer shall provide assistance and co-operate with the other to enable them to comply with their obligations to provide information to the Information Commissioner, or to respond to a request by an individual to exercise their rights under the relevant laws, or to complete any privacy impact assessment or security check.
- f. RaySpec shall notify the Customer of any material data security breach affecting personal data relating to the Customer or any individual employed or engaged by the Customer.

### 12. Intellectual Property

- a. All intellectual property rights (including patent, copyright, design rights, trademarks, trade secrets, know-how, database rights and any equivalent rights, whether registered or unregistered) relating to Products or any component parts thereof supplied or made available to the Customer, are and shall remain RaySpec's absolute property. The Customer shall not reproduce or disclose RaySpec's designs, drawings, specifications or information to any third party or copy, disassemble, decompile, reverse engineer or create derivative works (or cause or enable any third party to copy, disassemble, decompile, reverse engineer, or create derivative works) based on the whole or any part of any of the Products.

### 13. Indemnity

- a. RaySpec will indemnify the Customer against any claim by third parties that the ordinary use or sale of the Products or part thereof supplied by RaySpec to the Customer infringes the intellectual property rights of the third party, and against all reasonable costs and damages which the Customer incurs in any resultant action, provided always that this indemnity shall not apply to any infringement:
  - (i) which is due to RaySpec having followed a design or instruction furnished or given by the Customer, or to the use of the Products or part thereof in a manner or for a purpose or in a country not specified or disclosed to RaySpec; or
  - (ii) which is due to the use of the Products or parts thereof together with or in

combination with any other article, material or apparatus whether or not notified to RaySpec at the time the order is placed by the Customer; or

- (iii) where RaySpec procures for the Customer the right to continue to use the Products or parts thereof or RaySpec has modified or replaced the Products or parts thereof.

- b. The indemnity in Clause 13.a is conditional upon:
  - (i) the Customer giving to RaySpec the earliest possible notice in writing of any claim or action being made, threatened or brought against the Customer, with full details of the nature of the claim; and
  - (ii) the Customer permitting RaySpec at its own expense to conduct any litigation that may ensue and/or all negotiations for a settlement of a claim; and
  - (iii) the Customer not making any admission, agreement or compromise in relation to the claim which is or may be prejudicial to RaySpec.
- c. The indemnity in Clause 13.a is given in lieu of any or all liabilities which RaySpec might otherwise have in relation to any infringement or alleged infringement of any patent or other right, and shall survive the termination of the Contract.
- d. The Customer shall indemnify RaySpec against all loss, damage, claims, demands, actions, costs, charges, expenses and liabilities of whatsoever nature suffered or incurred by RaySpec arising out of or in connection with any claim that arises due to the Customer's incorrect use of the design or all or any part of the Products.
- e. Nothing in this Clause shall restrict or limit the Customer's general obligation at law to mitigate a loss which it may suffer or incur as a result of a matter that may give rise to a claim under the indemnity given at Clause 13.a.

### 14. Termination

- a. RaySpec may either suspend, cancel further deliveries or terminate a Contract immediately on written notice to the Customer and without further liability to the Customer if the Customer: (i) is in material or persistent breach of any term of the Contract, [which in the case of a remediable breach the Customer fails to remedy within any reasonable time specified by RaySpec in writing]; or (ii) makes any arrangement with its creditors; is the subject of a bankruptcy; makes a winding up order; is insolvent or otherwise unable to pay its debts as they fall due, or undergoes a change in control without prior approval of RaySpec; or (iii) commits any offence under the Bribery Act 2010; or (iv) suffers a Force Majeure Event.
- b. RaySpec may terminate a Contract without cause on giving not less than 90 (ninety) days' notice to the Customer for convenience at any time, providing that the Customer shall remain liable for payment of the price for all Products delivered prior to the termination date.
- c. The Customer may terminate a Contract in whole or in part, in the event that RaySpec is in material breach of Contract which is not remedied or not capable of reasonable remedy, or where RaySpec suffers a Force Majeure Event which persists for a period in excess of 60 calendar days, and subject to clause 7, RaySpec's sole liability to Customer arising due to termination by Customer under this clause 14, shall be to pay to the Customer, the reasonable and demonstrable incremental costs incurred in procuring an alternative supply for products equivalent to the Products.
- d. The Customer may only terminate a Contract for convenience with the prior written consent of RaySpec, and subject to such reasonable terms and conditions as RaySpec [in its sole discretion/acting reasonably] may require. For the avoidance of doubt, Customer shall be liable for the following costs: (i) for termination within 30 (thirty) days prior to the due date for delivery (specified in the Quotation or otherwise agreed between the Parties) the full price set out in the Quotation for the Products; (ii) for termination between 31 (thirty-one) and 60 (sixty) days prior to the due date for delivery the higher of (1) the costs incurred by RaySpec, including those incurred as a result of the termination, and (2) 50% of the price stated in the Contract for the terminated Products; and (iii) for termination on more than 60 (sixty) days prior to the due date for delivery, all the costs incurred by RaySpec as a result of the termination, including any work

in process for Products not previously accepted by Customer. Nothing in this clause will exclude or limit the Customer's liability for the full Contract price of all Product delivered prior to any such termination).

15. RaySpec may exercise any of the rights herein without any liability and without prejudice to any other right or remedy to which RaySpec may be entitled by operation of law or otherwise, including without limitation the right to recover RaySpec's costs with respect to work in progress and incidental costs.

### 16. Amendments

- a. Except as set out in the Contract, no variation of these conditions, the introduction of additional clauses or changes to the Quotation or product specification shall be effective unless or until it is in writing and signed by RaySpec.

### 17. Miscellaneous Terms

- a. In the event of a conflict between the English version of these terms and conditions and any other language version, the English version shall prevail.
- b. A reference to a statute or statutory provision is a reference to such statute or provision as amended or re-enacted, and includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.
- c. A reference to a party includes its personal representatives, successors or permitted assigns.
- d. A person who is not a party to the Contract shall not have any rights to enforce its terms.
- e. Any failure or delay in exercising any rights or remedy under the Contract or at law will not constitute a waiver, and a waiver will only be effective if given in writing, which will apply to the specific circumstances, and not waive any other or subsequent breach or default.
- f. If any provision of this Contract is invalid, illegal or unenforceable, in whole or in part, it will be deemed modified to the minimum extent necessary to make it valid, or where modification is not possible, it will be deleted without affecting the validity of the remaining provisions of this Contract
- g. Notices to be issued under this Contract will be given in writing to the addresses of the parties set out in the relevant Quotation, unless otherwise notified in writing, and will be deemed to have been served on delivery (where delivered by hand) or on the second business day after posting (where sent by pre-paid or recorded delivery first class post).

### 18. Law and Jurisdiction

The Contract, and any dispute or claim arising out of or in connection with it or its subject matter or formation, shall in all respects be governed by, and construed in accordance with, English law, and the parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales, unless it is otherwise agreed between the parties that any unresolved disputes between them shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce. The seat of arbitration shall be London, England.

#### RaySpec Ltd

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High Wycombe, Buckinghamshire, HP13 6EQ, UK