

TERMS AND CONDITIONS OF PURCHASE

INX Europe Limited
(Co. Reg. No. 05075196)
Revised
11 January 2023

1. **APPLICABILITY; ACCEPTANCE:**

These terms and conditions of purchase (these "Terms") are the only terms which govern the purchase of the goods ("Goods") and/or services ("Services") by INX Europe Ltd (Co. Reg. No. 05075196) ("Buyer") from the seller named on Buyer's purchase order ("Seller") and they supersede any previously issued terms and conditions of purchase or supply. These Terms shall apply to the supply of both Goods and Services except where the application to one or the other is specified. Buyer's purchase order ("Order") constitutes an offer by Buyer to purchase Goods and/or Services from Seller in accordance with these Terms. Buyer's Order and these Terms (collectively, this "Agreement") comprise the entire agreement between the parties in respect of its subject matter, and supersede all prior or contemporaneous understandings, agreements, negotiations, representations and warranties, and communications, both written and oral. Each of the Buyer and Seller acknowledges that in entering into the Agreement it does not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in the Agreement. These Terms prevail over any of Seller's terms and conditions of sale regardless of whether or when Seller has submitted its sales confirmation, invoice or any document purported to be an acceptance of the Order. This Agreement is conditioned upon and expressly limits Seller's acceptance to these Terms, and any contrary, inconsistent, or additional terms are hereby objected to and shall not become part of this Agreement unless agreed to in a signed writing by Buyer. Seller accepts Orders and agrees to the Terms hereof, either by furnishing Buyer with any writing indicating Seller's acceptance, or by any act or performance in accordance with the Order. The receipt by Buyer from Seller of an acceptance, or any document purporting to be an acceptance of the Order, or receipt of Goods shipped or Services performed under an Order or payment therefor, does not constitute an assent by Buyer to any terms which are different from, or additional to, the Order and these Terms, unless expressly agreed to in writing signed by Buyer. The Order is revocable by Buyer at any time prior to Seller's completion of performance. The Order is not revocable by Seller after its acceptance without Buyer's signed written consent.

2. **MODIFICATION:**

No changes or modifications to:

(i) established specification range, (ii) test inspection methods, (iii) any source of components either from new or existing suppliers, (iv) the manufacturing process or location, (v) product composition or ingredient levels, (vi) the established packaging, (vii) price, timing or other terms, or (viii) this Agreement, is to be made without prior notification and approval of Buyer's authorized representative in a signed writing.

3. **PRICE:**

If price is not stated in the Order, the Goods and/or Services ordered hereunder shall be billed at the price last quoted or at the prevailing market price, whichever is lower. If prices in effect on the date of the Order are reduced prior to date of shipment or billing, the Goods and/or Services subject to this Order shall be billed at such lower price. Seller represents and warrants that the price for the Goods and/or Services is the lowest price charged by Seller to any of its external customers for similar volumes of similar Goods or for similar Services, net of all discounts, rebates, or other incentives. If Seller charges any other customer a lower net price, Seller must apply that price to all Goods and/or Services under this Agreement. No increase in the price may be made by Seller after the Order is placed by Buyer.

4. **HOLD ON DELIVERY/CHANGES IN DELIVERY SCHEDULE:**

Buyer may direct Seller, from time to time, to hold and store all or any part of the Goods to be delivered hereunder and to await further delivery instructions from Buyer. In the event Seller holds and stores all or a substantial part of any completed Order for longer than one hundred eighty days, Seller may charge Buyer a reasonable storage fee at a rate comparable to that charged by warehousemen for storing similar size and type goods on similar premises, for the time the Goods are stored after the initial one hundred eighty days. Additionally, Buyer may make change in any delivery schedule appearing on the face of the Order. If such changes cause an increase or decrease in the cost of performance, equitable adjustment shall be made, provided Seller gives Buyer prompt notice of its claim for increase.

5. **DELAYS:**

If Seller fails or refuses to proceed with an Order, or if Seller fails to make delivery of all Goods or performance of Services within the time specified by Buyer, Buyer shall have the right to recover from Seller any damages arising from or related to such failure and/or to cancel all or part of the Order. Time is of the essence in respect of delivery of Goods or performance of Services (as the case may be) under this Agreement. Seller also agrees that if the Goods and/or Services ordered

hereunder are not delivered at the time and in accordance with Buyer's instructions, and Buyer incurs or pays any damages, liquidated damage, penalty or other charge for non or late delivery or performance under the terms of any contract(s) on account of Seller's non or late delivery, Seller shall immediately indemnify and hold harmless Buyer therefor.

6. **CARTAGE, CONTAINERS, LABELING, ETC:**

No charge for packing, cartage or shipping will be allowed except as stated in the Order. Seller's containers are returnable only when specified in the Order. If stated, returnable containers include carboys, drums, barrels, and reels (and are to remain the property of Seller). Where deposits for containers are agreed, the same shall be refunded immediately upon return of container F.O.B. Buyer's shipping point. Seller shall label where applicable Buyer's product code on all containers.

7. **SHIPPING TERMS:**

Delivery shall be made in accordance with the terms specified in Buyer's Order. Unless otherwise specified in a Buyer Order, all deliveries shall be DAP (Incoterms 2020). Seller shall give Buyer prompt written notice of all shipments and provide copies of all required shipping documentation.

8. **PAYMENT:**

Unless otherwise agreed to in an Order, payment of undisputed invoices will be made by Buyer within 75 days after receipt of all Goods or full performance of Services (as applicable) under the Order. Where undisputed sums due under the Agreement are not paid in full by the due date, Buyer shall pay on the sum overdue interest (before and after judgment) on a daily basis until payment in full at the rate of two percent (2%) per annum above the base rate of the Bank of England from time to time. Except as set out herein, under no circumstances shall Buyer, without its signed written consent, be responsible for or pay any late, interest, carrying or other charges with respect to any amounts invoiced to Buyer by Seller for the Goods or Services ordered hereunder. In no event shall Buyer be liable for any special, incidental, consequential, indirect, punitive, or exemplary damages.

Title to any Goods or deliverables under this Agreement shall pass to Buyer on the earlier of payment by Buyer under this Section 8 and delivery of the same in accordance with Section 7. The passing of title shall not prejudice any of Buyer's other rights and remedies including its right to reject.

9. **QUANTITY:**

Delivery of any unauthorized quantity is subject to Buyer's rejection, and such Goods shall be held at Seller's risk. Buyer may return such Goods at Seller's risk, and all transportation charges to and from the original destination shall be paid by Seller.

10. **WARRANTY; REMEDIES:**

Seller shall ensure, and expressly warrants to Buyer, that all of the Goods covered by this Agreement shall: (i) conform to all specifications, samples or other descriptions requested by and/or provided to Buyer; (ii) be of good quality, material and workmanship, and free from all defects including in design, materials and workmanship and remain so for 12 months after delivery; (iii) be fit for their intended purpose (iv) operate as intended; (v) be merchantable; (vi) comply with all industry standards and all applicable laws and regulations including those relating to the manufacture, labelling, packaging, storage, handling and delivery; (vii) not infringe or misappropriate any patent, copyright, trademark, trade secret or other intellectual property rights, in each case whether registered or unregistered 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 in any part of the world (“Intellectual Property Rights”); and (viii) be of good title and free and clear of any liens, encumbrances or third party claims or rights.

Seller shall ensure that with regards to Services covered by this Agreement, Seller shall: (i) meet any performance dates specified in the Order or that Buyer notifies to Seller and time is of the essence in relation to any of those performance dates; (ii) cooperate and comply with all Buyer instructions; (iii) perform Services with the best care, skill and diligence in accordance with best practice in Seller’s industry, profession or trade; (iv) use personnel who are skilled and experienced to perform tasks assigned to them, and in sufficient number to ensure that Seller’s obligations are fulfilled in accordance with the Agreement; (v) ensure that Services will conform with all descriptions, standards and specifications set out in the Order and that the deliverables shall be fit for any purpose that Buyer expressly or impliedly makes known to Seller; (vi) provide all equipment, tools and vehicles and such other items as are required to provide the Services; (vii) use the best quality goods, materials, standards and techniques, and ensure that the deliverables, and all goods and materials supplied and used in the Services or transferred to Buyer, will be free from defects in workmanship, installation and design; (viii) observe all health and safety rules and regulations and any other security requirements that apply at any of Buyer’s premises; (ix) hold all materials, equipment and tools, drawings, specifications and data supplied by Buyer to Seller (“Buyer Materials”) in safe custody at its own risk, maintain the Buyer Materials in good condition until returned to Buyer, and not dispose of or use the Buyer Materials other than in accordance with Buyer’s written instructions or authorization; (x) not do or omit to do anything which may cause Buyer to lose any licence, authority, consent or permission upon which it relies for the purposes of conducting its business, and the Seller acknowledges that Buyer may rely or act on the Services; and (xi) comply with all additional obligations as set out in the Order.

The Seller shall ensure, and expressly warrants to the Buyer, that at all times it has and maintains all the licences, permissions, authorisations, consents, and permits that it needs to carry out its obligations under the Agreement.

The warranties listed herein are cumulative and in addition to any other warranty provided by law or equity.

If any Goods furnished hereunder fail to satisfy the requirements of this Section 10, or prove to be defective in any respect, Buyer, without limitation to any other rights or remedies hereunder or under law, may, at its option, upon notice to Seller, (i) require Seller to promptly correct or replace the Goods at Seller's expense, (ii) correct or replace or arrange to correct or replace the Goods, for which Seller shall reimburse Buyer immediately upon demand; (iii) cancel all or any portion of the Order; and/or (iv) recover from Seller all damages incurred. If Buyer elects to cancel, Buyer shall hold any Goods in its possession affected by the cancellation at Seller's risk, to be disposed of in accordance with applicable law, and Seller shall refund any payments made on account of the cancelled Goods.

If any Services furnished hereunder fail to satisfy the requirements of this Section 10, or prove to be defective in any respect, Buyer, without limitation to any other rights or remedies hereunder or under law, may, at its option, upon notice to Seller: (i) require Seller to promptly correct or replace the same at Seller's expense, (ii) correct or replace or arrange to correct or replace the same, for which Seller shall reimburse Buyer immediately upon demand; (iii) cancel all or any portion of the Order; and/or (iv) recover from Seller all damages incurred. If Buyer elects to cancel, Buyer shall hold any Goods in its possession affected by the cancellation at Seller's risk, to be disposed of in accordance with applicable law, and Seller shall refund any payments made on account of the cancelled Services.

Any applicable statute of limitations for breach of this Section 10 runs from the date of Buyer's discovery of the noncompliance of the Goods or Services with this Section 10. These Terms shall extend to any substituted or remedial services and/or repaired or replacement goods supplied by Seller. Buyer's rights and remedies under the Agreement are in addition to, and not exclusive of, any rights and remedies implied by statute and common law.

11. **INSPECTION AND ACCEPTANCE:**

Verification activities and testing of the Goods and/or Services by Buyer and/or Buyer's customer may at Buyer's option, be at Seller's plant and/or at the point of delivery. No inspection or acceptance of, or payment for, Goods or Services made by Buyer shall constitute a waiver of any warranties hereunder, or of any action against Seller for breach of such warranties, or the waiver of any other rights under this Agreement.

12. **INDEMNIFICATION:**

Seller shall defend, indemnify and hold harmless Buyer and Buyer's subsidiaries, affiliates, successors and assigns and their respective directors, officers, shareholders and employees and Buyer's customers (collectively, "Indemnitees") from and against any and all loss, injury, death, damage, liability, claim, deficiency, action, judgment, interest, award, penalty, fine, cost or expense,

including reasonable attorneys' and professional fees and costs, and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers (collectively, "Losses") arising out of or occurring in connection with the Goods or Services purchased from Seller or Seller's negligence, willful misconduct or breach of this Agreement or any warranty hereunder. Buyer shall have the right, at its election, to participate in Seller's defense or settlement of any such claim through counsel of Buyer's choosing. Seller shall not enter into any settlement without Buyer's and Indemnitee's signed written consent.

13. **INSURANCE:**

During the term of the Agreement and for a period of no less than one (1) year after the date of Buyer's latest Order to Seller, Seller shall, at its own expense, maintain and carry insurance in full force and effect that includes, but is not limited to, professional indemnity insurance, public liability insurance, commercial general liability (including product liability) with limits no less than £2,000,000.00 for each occurrence and £5,000,00.00 in the aggregate with financially sound and reputable insurers. Upon Buyer's request, Seller shall provide Buyer with a certificate of insurance from Seller's insurer evidencing the insurance coverage specified in this Agreement. The certificate of insurance shall name Buyer as an additional insured. Seller shall provide Buyer with ninety (90) days' advance written notice in the event of a cancellation or material change in Seller's insurance policy. Except where prohibited by law, Seller shall require its insurer to waive all rights of subrogation against Buyer's insurers and Buyer and the Indemnitees.

14. **APPLICABLE LAWS; SEVERABILITY:**

Seller shall comply with all applicable laws, statutes, regulations and codes. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

15. **COMPLIANCE WITH BUYER POLICIES AND SUSTAINABILITY OBLIGATIONS:**

Seller shall comply with and shall ensure its subcontractors (if any) comply with: (i) all Buyer policies in effect and published from time to time concerning corporate social responsibility, sustainability, legal and ethical compliance, and all other matters, including as such policies may be published by Buyer on its website from time to time (ii) all recommendations, conditions and restrictions contained in, imposed or recommended by reputable authorities on sustainability and the environment including on ensuring that its facilities, plant and equipment are designed, built, operated and/or maintained in accordance with best environmental and sustainable practices.

All such policies shall be incorporated into the Order and Agreement by reference.

Buyer may terminate this Agreement with immediate effect on notice to Seller if Seller breaches this Section 15. Seller agrees to indemnify Buyer for any loss resulting from breaches of this Section 15 including any incurred public relations costs or legal fees.

16. **TAXES:**

Unless otherwise agreed in writing by Buyer, the prices do not include sales, use, excise or other taxes or tariffs or duties or other charges applicable to the Goods or Services furnished hereunder or the materials used in the manufacture thereof; all such taxes and charges shall be the responsibility of Seller. Where VAT is payable by Buyer, Buyer shall, on receipt of a valid VAT invoice from Seller, pay to Seller such additional amounts in respect of VAT as are chargeable on the supply of the Goods and/or Services at the same time as payment is due for the supply of the Goods and/or Services.

17. **INTELLECTUAL PROPERTY RIGHTS:**

Buyer reserves exclusive ownership of its Intellectual Property Rights and does not transfer to Seller any rights or licenses other than to provide Goods or Services to Buyer pursuant to the Order and this Agreement. Seller hereby assigns to Buyer all of Seller's right, title and interest in and to all Intellectual Property Rights developed with respect to, or for incorporation into, the Goods or Services, which are either developed by Buyer alone, by Buyer and Seller jointly or by Seller alone as requested by Buyer in connection with the Order or this Agreement. Seller grants to Buyer an irrevocable, nonexclusive, worldwide, perpetual, royalty-free licence, with the right to grant sublicenses, to use Seller's pre-existing and other Intellectual Property Rights in the deliverables and otherwise to make, produce, use, sell and to have made and obtain from alternate sources, products and services similar to the Goods and Services during the term hereof or following the expiration or termination of the Order or this Agreement.

18. **INTELLECTUAL PROPERTY INDEMNIFICATION:**

Seller shall, at its expense, defend, indemnify and hold harmless Buyer and any Indemnitee against any and **ALL LOSSES ARISING OUT OF OR IN CONNECTION WITH ANY CLAIM THAT BUYER'S OR INDEMNITEE'S USE, POSSESSION**, distribution, import, export or sale of the Goods or Services infringes or misappropriates any Intellectual Property Right(s) of any third party. Buyer shall have the right, at its election, to participate in Seller's defense or settlement of any such claim through counsel of Buyer's choosing. In no event shall Seller enter into any settlement without Buyer's and Indemnitee's prior written consent. If the use of such Goods or Services is enjoined, Seller shall, at its expense, either replace such Goods or Services with equivalent non infringing goods or modify such Goods or Services in a manner acceptable to Buyer so that they become equivalent, non-infringing Goods or Services. If Seller fails or is unable to do any of the above, Seller

shall refund to Buyer the money or other consideration paid therefor and pay all other damages incurred by Seller.

19. **CANCELLATION:**

Without affecting any other right or remedy available to it, Buyer, in all cases, reserves the right to cancel all or any part of the Order, with or without cause, any time prior to Seller's full completion of delivery and performance of any Order. Additionally, Buyer may cancel all or any part of the Order at any time after acceptance and before complete delivery or performance is made, upon (i) Seller taking any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), obtaining a moratorium, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction (ii) Seller suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business (iii) Seller's financial position deteriorates so far as to reasonably justify the opinion that its ability to give effect to the terms of the Agreement is in jeopardy (iv) the sale or transfer of any substantial part of Seller's assets, or (v) a change in control of Seller.

On cancellation of the Agreement, Seller shall immediately deliver to Buyer all deliverables whether or not then complete and return all Buyer Materials. If Seller fails to do so, then Buyer may enter Seller's premises and take possession of them. Until all Buyer Materials have been returned or delivered, Seller shall be solely responsible for their safe keeping and will not use the same for any purpose not connected with the Agreement.

Termination or expiry of the Agreement shall not affect Buyer's rights and remedies that have accrued as at termination or expiry, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination or expiry.

20. **EXCUSE OF PERFORMANCE; COST OF PERFORMANCE:**

The occurrence or existence of the following events and circumstances shall not excuse Seller from the performance of any of its obligations hereunder:

(i) any adverse change in the cost or availability of raw materials, supplies or work in process from the date of the Order to the time of Seller's performance thereof, including if based on changes to tariffs, duties or taxes; (ii) fires, floods, explosions, accidents or breakdowns; (iii) riots, strikes, slowdowns or other concentrated acts of workmen, whether direct or indirect; and (iv) any other cause similar to any of the foregoing. Under no circumstances shall Buyer pay or be liable to Seller for a price in excess of the price determined in accordance with Section 3 hereof due to an increase

in Seller's cost of performance between the date of the Order and the time of Seller's performance thereof.

21. **ALL RIGHTS RESERVED:**

No waiver by Buyer of any breach of any provision of this Agreement shall constitute a waiver of any breach or provision contained herein unless such waiver is in writing, executed by Buyer and delivered to Seller. A delay or failure to exercise, or the single or partial exercise of, any right or remedy shall not waive that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy.

22. **COMPLIANCE:**

Seller shall strictly comply with these Terms for all Orders, notwithstanding any usage or customs of trade, practice or course of dealing to the contrary.

23. **REMEDIES:**

If Seller fails or neglects to perform, keep or observe any term, provision, warranty or condition contained in the Order, Buyer shall have, in addition to any other rights and remedies contained herein or in any other agreements between the parties, all the rights of an aggrieved buyer under applicable laws, all of which rights and remedies shall be cumulative, and non-exclusive, to the extent permitted by law. Such rights of Buyer include, but are not limited to, the right to claim specific performance and/or any and all damages arising from or related to any breach or non-performance by Seller under this Agreement. In addition, Buyer may, upon written notice to Seller, set off and deduct all or any part of (i) any obligations owing by Buyer to Seller hereunder, and/or (ii) any damage sustained by Buyer resulting from any breach of this Agreement by Seller, against any part of the price due under any and all orders or agreements now or hereafter in effect between the parties.

24. **MATERIALS, DOCUMENTS FURNISHED BY BUYER; CONFIDENTIALITY:**

All writings, data, drawings, documents and all non-public information furnished or otherwise provided by Buyer or on Buyer's behalf to Seller, including, without limitation, specifications, samples, patterns, designs, formulas, plans, data, customer information and pricing ("Confidential Information"), shall be treated as confidential and remain the exclusive property of Buyer, whether disclosed orally or disclosed or accessed in written, electronic or other form or media, and whether or not marked, designated or otherwise identified as "confidential." Such Confidential Information shall not be used to the detriment of Buyer, may not be copied and disclosure by Seller to third parties is forbidden except with Buyer's written consent. All such Confidential Information may be used only in furtherance of Seller's obligations to Buyer. All such Confidential Information, reproductions and memorializations thereof shall be returned to Buyer as soon as Seller has no further need for them

in connection with this Agreement, and in any event, no later than the time of delivery of the Goods or furnishing of the Services ordered herein or upon Buyer's written request. Seller shall not reveal to any third person, without the prior signed written consent of Buyer in each instance, the fact that Buyer purchased, or contracted to purchase, the Goods or Services hereby ordered, nor shall Seller describe to any third person any of the details or characteristics of such Goods or Services sold or furnished by Seller to or for Buyer. Seller acknowledges that Buyer may not have an adequate remedy at law and shall be entitled to injunctive relief for any actual or threatened violation of this Section.

25. **ASSIGNMENT:**

Any transfer of assignment (by contract, operation of law, or otherwise) of the obligations of Seller, upon acceptance of the Order; shall be void and shall automatically be deemed a material breach of this Agreement relieving Buyer from any further obligations hereunder.

26. **NOTICES:**

All notices to Buyer shall be sent to Purchasing Department at Hilltop Road Hareshill Distribution Park, Off Hareshill Road, Heywood, Lancashire, OL10 2TW and/or at such other addresses as the parties may designate to each other by like notice.

27. **MISCELLANEOUS:**

The Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Agreement.

Any words following the terms including, include, in particular, for example or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words preceding those terms. The titles to each of the provisions herein are for convenience only and are not substantive or to be used in the interpretation thereof.

28. **GOVERNING LAW AND JURISDICTION:**

All matters arising out of or relating to this Agreement or any Order, or their subject matter or formation, shall be exclusively governed by and construed in accordance with the laws of England and Wales.

The parties agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or any Order.

29. **RELATIONSHIP OF THE PARTIES:**

The relationship between the parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, franchise, business opportunity, joint venture or other form of joint enterprise, employment or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other party in any manner whatsoever. No relationship of exclusivity shall be construed from this Agreement.

30. **SURVIVAL:**

All terms hereof which shall by their nature survive expiration or termination of any Order or this Agreement shall so survive and remain enforceable, including, without limitation, Sections 10, 12, 13, 14, 15, 17, 19, 20, 24, 27, and 28.