

STANDARD CONDITIONS OF SALE

1. INTERPRETATION & BASIS OF CONTRACT

1.1 In these terms and conditions (the “Conditions”): (1) “Buyer” means the person, firm or company named in the Order who buys, offers, or agrees to buy goods from the Seller; (2) “Order” means the commercial terms document to which these Conditions are appended or which incorporate these Conditions by reference; (3) “Seller” means Keeling & Walker Limited; (4) “Goods” means any goods agreed in the Contract to be purchased by the Buyer from the Seller; (5) “Contract” means the contract between the Buyer and the Seller for the sale and purchase of the Goods in accordance with the Order and these Conditions; and (6) “Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for general business in London, UK.

1.2 These Conditions are the only terms and conditions upon which the Seller is prepared to deal with the Buyer in respect of the Goods and: (1) shall govern the Contract to the exclusion of any terms which are implied by law, trade custom, practice or course of dealing and all other terms or conditions proposed by the Buyer whether in any quotation, acknowledgement, or otherwise; and (2) cancel all previous agreements, representations and understandings in relation to the Goods.

1.3 In the event of any conflict between the Conditions and the Order, the Order shall prevail.

1.4 Any quotation in whatever form given to the Buyer is given subject to these Conditions and does not constitute an offer to sell. All orders placed with the Seller shall constitute an offer by the Buyer to purchase goods in accordance with these Conditions and shall require the Seller’s written acceptance, in the form of the Order, before any contract arises. The Contract shall come into existence upon the Seller’s written acceptance of the same in accordance with this Condition. The Buyer is responsible for ensuring that all information provided by it to the Seller is complete and accurate.

1.5 Trade terms (such as ‘Cost Insurance and Freight’ (“CIF”)) used in the Contract shall have the meanings given to them in the Incoterms® Rules 2020 (the “Incoterms”), provided that in the case of any conflict between the Contract and the Incoterms, the terms of the Contract shall prevail.

2. PRICE & PAYMENT

2.1 The price of the Goods shall be the price set out in the Order and may not be varied except with the Seller’s written consent. The price excludes amounts in respect of value added tax (or equivalent sales tax) (“VAT”) (if applicable), which the Buyer shall additionally be liable to pay to the Seller at the prevailing rate, subject to the receipt of a valid VAT invoice. The Seller may, by giving notice to the Buyer at any time before delivery, increase the price of the Goods to reflect any increase in the cost of the Goods that is due to any request by the Buyer to change the delivery date, delivery location, quantities or types of the Goods ordered or any delay caused by any instructions of the Buyer or by failure of the Buyer to give the Seller adequate or accurate information or instructions

2.2 The Seller may invoice the Buyer for the price of the Goods plus VAT at the prevailing rate (if applicable) on or at any time after the completion of delivery (which, in the case of delivery by instalments, shall be deemed to occur upon the delivery of the first instalment of Goods under the Contract) or, where payment is to be made prior to delivery, at any time following the coming into existence of the Contract. The Buyer shall pay such invoice in full and in cleared funds in accordance with the payment terms set out in the Order (and if no such payment terms are set out in the Order then payment of the price shall be required in full and in cleared funds prior to delivery of the Goods). If any payment that is to be made hereunder by the Buyer to the Seller is overdue, without prejudice to any other rights in respect thereof, interest shall accrue each day on the overdue sum from the due date until the date of payment, whether before or after judgment, at the rate of four per cent. per annum. Time for payment shall be of the essence of the Contract.

2.3 The Seller may, at any time, set off any liability of the Buyer to the Seller against any liability of the Seller to the Buyer, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under the Contract. If the liabilities to be set off are expressed in different currencies, the Seller may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by the Seller of its rights under this Condition 2.3 shall not limit or affect any other rights or remedies available to it under the Contract or otherwise.

2.4 Where any sum owed by the Buyer to the Seller under the Contract or any other contract (including but not limited to any interest) is overdue, or if at any time the Buyer’s financial position deteriorates to such an extent that in the Seller’s opinion the Buyer’s capability to adequately fulfil its obligations under the Contract has been placed in jeopardy, the Seller may in its discretion: (1) withhold any deliveries of Goods until arrangements as to payment or credit have been established which are satisfactory to the Seller; or (2) cancel the Contract so far as it remains unperformed, and without prejudice to any other rights the Seller may have in respect thereof at the date of such suspension or cancellation, as the case may be.

3. RISK & TITLE

3.1 Risk in the Goods shall pass to the Buyer on completion of delivery at the location specified in the Contract (the “Delivery Location”). Delivery is completed on the completion of unloading of the Goods at the Delivery Location.

3.2 Title to the Goods shall not pass to the Buyer until the earlier of: (1) the Seller receiving payment in full (in cash or cleared funds) for the Goods and any other goods that the Seller has supplied to the Buyer in respect of which payment has become due, in which case title to the

Goods shall pass at the time of payment of all such sums; and (2) the Buyer reselling the Goods, in which case title to the Goods shall pass to the Buyer at the time specified in Condition 3.3.

3.3 The Buyer may resell or use the Goods in the ordinary course of business (but not otherwise) before the Seller receives payment for the Goods. However, if the Buyer resells the Goods before that time: (1) it does so as principal and not as the Seller’s agent; and (2) title to the Goods shall pass from the Seller to the Buyer immediately before the time at which resale by the Buyer occurs.

3.4 If, before title to the Goods passes to the Buyer pursuant to Condition 3.3 above, the Buyer’s financial position deteriorates to such an extent that in the Seller’s opinion the Buyer’s capability to adequately fulfil its obligations under the Contract has been placed in jeopardy, then, without limiting any other right or remedy the Seller may have: (1) the Buyer’s right to resell the Goods or use them in the ordinary course of its business ceases immediately; and (2) the Seller may at any time: (i) require the Buyer to deliver up all Goods in its possession that have not been resold or irrevocably incorporated into another product; and (ii) if the Buyer fails to do so promptly, enter any premises of the Buyer or of any third party where the Goods are stored in order to recover them.

4. SHIPMENT & STORAGE

4.1 The Seller reserves the right to amend the specification of the Goods at any time prior to delivery if required by any applicable statutory or regulatory requirements.

4.2 Any dates agreed for delivery are the best estimate of such date and time for delivery shall not be of the essence. The Seller shall not be liable for any delay in delivery that is caused by the Buyer’s failure to provide adequate instructions that are relevant to the supply of the Goods.

4.3 The Goods may be shipped in one or more instalments, which shall be invoiced and paid for separately if so requested by the Seller. Any delay in delivery or defect in an instalment shall not entitle the Buyer to cancel any other instalment.

4.4 Without prejudice to any other rights the Seller may have, the Seller reserves the right to put the Goods or any portion thereof into storage at the Buyer’s risk and expense (including insurance) in the following cases until delivery takes place: (1) where the Seller is ready to despatch the Goods and the Buyer notifies the Seller that the Buyer is or will be unable or unwilling to receive the goods or for any other reason will be unable to accept delivery of the Goods at the agreed time for delivery; (2) where the Seller is ready to despatch the Goods but needs delivery instructions and such instructions have not been provided by or on behalf of the Buyer or are inadequate; (3) in a ‘Free on Board’ contract where the Buyer fails to nominate a ship to the Seller; or (4) where the Seller suspends delivery of the Goods pursuant to Condition 2.4.

4.5 Where the Seller stores any Goods in accordance with Condition 4.4 above, if the Buyer has not taken actual delivery of the relevant Goods by the fourteenth (14th) day following the delivery date agreed pursuant to the Contract, the Seller may resell or otherwise dispose of part or all of the Goods.

5. LIMITATIONS, EXCLUSIONS & WARRANTIES

5.1 Nothing in these Conditions shall limit or exclude either party’s liability for: (1) death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors (as applicable); (2) fraud or fraudulent misrepresentation; (3) breach of the terms implied by section 12 of the Sale of Goods Act 1979; or (4) any matter in respect of which it would be unlawful for the Seller to exclude or restrict liability.

5.2 Save as provided expressly in these Conditions or the Contract, all conditions and warranties express or implied as to the quality or fitness for any purpose of the Goods are hereby expressly excluded.

5.3 The Seller warrants that on delivery the Goods shall conform in all material respects with their description under the Contract. As the Buyer’s sole and exclusive remedy, the Seller shall refund the price of any of the Goods that do not comply with the warranty stated in this Condition 5.3, provided that the Buyer serves a written notice on the Seller on or prior to the thirtieth (30th) day following delivery together with sufficient information and evidence as to the nature and extent of the defects in the relevant Goods.

5.4 Subject to Condition 5.1: (1) the Seller shall under no circumstances whatsoever be liable to the Buyer, whether in contract, tort (including negligence), misrepresentation, restitution or otherwise, for any loss of profit, loss of sales or business, loss of agreements or contracts, loss of anticipated savings, loss of or damage to goodwill or any indirect or consequential loss arising under or in connection with the Contract; and (2) the Seller’s total liability to the Buyer in respect of all other losses arising under or in connection with the Contract, whether in contract, tort (including negligence), breach of statutory duty or otherwise, shall in no circumstances exceed the purchase price of the Goods to which the relevant claim relates.

6. IMPORT LICENCES

The Buyer shall indemnify the Seller against any loss or expense to the Seller arising from failure by the Buyer to obtain in due time any import licence, permit or other authorisation which may be required for the importation of the Goods at destination or from the subsequent revocation or non-renewal of such licence, permit or authorisation.

7. FORCE MAJEURE

Neither party shall be in breach of the Contract nor liable for delay in performing, or failure to perform, any of its obligations under the Contract if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances, the affected party shall be entitled to a reasonable extension of the time for performing such obligations. If the period of delay or non-performance continues for ninety (90) days, either party may terminate the Contract by giving seven (7) days' written notice to the other party.

8. COMPLIANCE WITH LAWS

8.1 The Buyer agrees with the Seller that it shall, and that it shall procure that its employees and officers, agents, sub-contractors and any other person who performs services for the Buyer in relation to the Contract shall: (1) comply with all applicable laws, statutes, regulations and codes from time to time in force, including those relating to bribery and other corruption ("Anti-Corruption Requirements") including the Bribery Act 2010 (if applicable to the Buyer); (2) not take or knowingly permit any action to be taken that would or might cause or lead the Seller to be in violation of any Anti-Corruption Requirements; (3) not bribe or attempt to bribe (which shall include any offer or form of payment, gift or other inducement, reward or advantage, whether of money or anything of value) the Seller or any of the Seller's employees, officers, agents, representatives, affiliates or persons acting on the Seller's behalf; and (4) at the Seller's request and cost, provide the Seller with any reasonable assistance to enable it to perform any activity required by any relevant government or agency for the purpose of complying with Anti-Corruption Requirements.

8.2 The Buyer represents and warrants to the Seller that neither it nor any person described in Condition 8.1 has bribed or attempted to bribe any person in order to obtain and/or retain any business, or advantage in the conduct of business, for the Seller and nor has it bribed or attempted to bribe any person described in Condition 8.1(3).

8.3 The Buyer agrees that in addition to the Seller's termination rights set out elsewhere in these Conditions, the Seller may (without prejudice to any other right available to it) immediately terminate the Contract in the event of any breach of this Condition 8 by the Buyer in which case the Buyer shall not be entitled to any compensation or to any further payments or remuneration.

8.4 The Buyer shall indemnify and keep indemnified the Seller in full and hold it harmless on demand from and against any and all losses (including any direct, indirect or consequential losses, loss of profit and loss of reputation), claims, damages, liabilities, fines, interest, penalties, costs, charges, expenses, demands and legal and other professional costs suffered or incurred by the Seller or for which the Seller may become liable arising out of or in connection with any breach of this Condition 8, whether or not the Contract has been terminated.

9. ANTI-SLAVERY

9.1 The Buyer: (1) shall comply with the Modern Slavery Act 2015 and such other anti-slavery and anti-human trafficking laws as may be applicable to it in any jurisdiction ("Anti-Slavery Laws") with the Seller's anti-slavery and human trafficking policy in force from time to time and available to the Buyer at www.keelingwalker.co.uk/download-centre/; (2) confirms and agrees that it is not aware of any circumstances within its supply chain that could give rise to an investigation relating to an alleged offence or prosecution under Anti-Slavery Laws; and (3) shall provide (and, if applicable, has provided) complete and accurate responses to the reasonable modern slavery and human trafficking due diligence enquiries of the Seller from time to time.

9.2 The Buyer agrees that in addition to the Seller's termination rights set out elsewhere in these Conditions, the Seller may (without prejudice to any other right available to it) immediately terminate the Contract in the event of any breach of this Condition 9 by the Buyer in which case the Buyer shall not be entitled to any compensation or to any further payments or remuneration.

10. GENERAL

10.1 The Seller may at any time assign, transfer, mortgage, charge, subcontract or deal in any other manner with all or any of its rights or obligations under the Contract, whereas the Buyer may not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights or obligations under the Contract without the prior written consent of the Seller.

10.2 The Buyer shall keep in strict confidence, and use only for the purpose of performing the Contract, all confidential information concerning the Seller's business which the Buyer may obtain and the Buyer shall restrict disclosure of such confidential information to such of its employees, agents or sub-contractors as need to know the same for the purpose of performing the Contract and shall ensure that such employees, agents or sub-contractors are subject to like obligations of confidentiality and restrictions of use as bind the Buyer.

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

10.4 No failure or delay by a party to exercise any right or remedy provided under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

10.5 No variation of the Contract shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

10.6 If any provision or part-provision of the Contract is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of the Contract. If any provision of the Contract is deemed deleted under this Condition

10.6 the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

10.7 Any notice given by the Buyer shall be in writing and made to the relevant contact details specified by the Seller (either in the Order or otherwise). All notices given by the Buyer shall be deemed delivered when actually received by the Seller. Any notices received by the Seller outside of business hours (being 9.00 am to 5.00 pm Monday to Friday on a Business Day) will be deemed delivered when business hours resume. The giving of notice by email is permitted. This Condition 10.7 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

10.8 Termination or expiry of the Contract shall not affect any accrued rights and liabilities of the Seller at any time up to the date of termination.

11. DISPUTES

Any dispute arising out of or in connection with the Contract, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the Arbitration Regulations of The London Metal Exchange.

12. GOVERNING LAW & JURISDICTION

The Contract, and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation, shall be governed by and construed in accordance with the laws of England and Wales. Subject to Condition 11 above, each of the parties irrevocably agrees 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 the Contract or its subject matter or formation.

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