GEOQUIP MARINE GENERAL PURCHASE TERMS AND CONDITIONS

1. Definitions

Affiliate: means in relation to a party to the Contract, any entity that directly or indirectly controls, is controlled by, or is under common control with that party at the date of this Contract.

Charges: the charges payable by Geoquip for the Supplier's performance of the Works in accordance with clause 7 (Charges and payment).

Claims: actual or threatened court or arbitration proceedings, demands, fines, penalties, actions or investigations brought by any person, authority or body.

Commencement Date: has the meaning given in clause 2.3.

Control: shall be as defined in section 1124 of the Corporation Tax Act 2010, and the expression **change of control** shall be construed accordingly.

Geoquip: the Geoquip Marine purchasing entity as stated on the face of the Purchase Order.

Deliverables: all goods, documents, products and materials developed by the Supplier or its agents, contractors and employees as part of or in relation to the Works in any form or media, including but not limited to drawings, software, maps, plans, diagrams, designs, pictures, computer programs, data, specifications and reports (including drafts).

Intellectual Property Rights: patents, rights to inventions, copyright and related rights, trade marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off or unfair competition, rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all 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.

Losses: all losses, liabilities, damages, costs and expenses (including reasonable legal and professional fees), fines, penalties, interest and amounts paid in settlement or compromise.

Mandatory Policies: Geoquip's business policies and codes listed in Schedule 1.

Party: Geoquip or the Supplier.

Purchase Order: the formal written order form issued by Geoquip for the order for the performance of the Works.

Works: the services to be performed, including any Deliverables to be supplied, by the Supplier under the Contract, as set out in the Specification and Purchase Order.

Specification: the description or specification for the Works agreed in writing by Geoquip and the Supplier.

Supplier: the company or entity from whom Geoquip purchases the Works as stated on the Purchase Order.

2. Basis of contract

2.1 These Geoquip General Purchase Terms and Conditions ("**GTCs**") apply to any Purchase Order issued by Geoquip to the Supplier, as well as to any related agreements or further agreements between the Parties.

2.2 The contract between the Parties ("**Contract**") comprises the following, by order of precedence:

(a) the Purchase Order; and

(b) any separate Specification document (to the extent not incorporated into the Purchase Order); and

(c) these GTCs and its schedules.

2.3 The Contract shall come into existence on the earlier of the following dates:

(a) the Supplier issuing written acceptance of the Purchase Order; or

(b) any act by the Supplier consistent with fulfilling the Purchase Order, (**Commencement Date**).

2.4 These GTCs apply to the Contract to the exclusion of any other terms that the Supplier seeks to propose, impose or incorporate, or which are implied by trade custom, practice or course of dealing.

3. The Works

3.1 The Supplier shall, from the Commencement Date, perform the Works in strict accordance with the terms of the

Contract. No deviation from the Contract shall be made without Geoquip's prior written approval.

3.2 The Supplier shall meet any performance dates for the Works specified in the Purchase Order or that Geoquip notifies to the Supplier ("**Programme**"). If no Programme is specified, then the Parties agree that time will be of the essence in the performance of the Works.

3.3 The Supplier shall be deemed to have satisfied itself prior to entering into the Contract as to the extent and nature of the Works, and conditions at the location(s) of performance.

3.4 In performing the Works, the Supplier represents and warrants that it shall:

(a) co-operate with Geoquip in all matters relating to the Works, and comply with all of Geoquip's instructions;

(b) perform the Works with the best care, skill and diligence in accordance with best practice in the Supplier's industry, profession or trade;

(c) use personnel who are suitably skilled and experienced to perform tasks assigned to them, and in sufficient number to ensure that the Supplier's obligations are fulfilled in accordance with the Contract;

(d) ensure that the Works will conform with all descriptions, standards and specifications set out in the Specification, and that the Deliverables shall be fit for any purpose that Geoquip expressly or impliedly makes known to the Supplier, or if no such purpose is known, for its intended usage;

(e) perform the Works in accordance with the Programme;

(f) perform the Works in accordance with the Specification;

(g) obtain and at all times maintain all permissions, licences and consents which may be required for the provision of the Works in a timely manner;

(h) comply with all applicable laws, regulations, regulatory policies, guidelines or industry codes which may apply from time to time to the performance of the Works, and with the Mandatory Policies;

(i) observe all health and safety rules and regulations and any other security requirements that apply;

(j) hold all materials, equipment and tools, drawings, specifications and data supplied by Geoquip to the Supplier (**Geoquip Materials**) in safe custody at its own risk, maintain the Geoquip Materials in good condition until returned to the Geoquip, and not dispose or use Geoquip Materials other than in accordance with Geoquip's written instructions or authorisation; and

(k) not, and waives all rights to, register, file or claim any lien, claim, pledge or other encumbrance or security over the Works or any Geoquip Materials.

3.5 The Supplier warrants that the Works are free from defects and faults in material, design and workmanship for the longer of twenty-four (24) months or such period as stated in the Specification. Rectified Works shall be subject to a further warranty period of 18 months from the later of their repair or rectification or the original warranty expiry date.

3.6 If at any time during the execution of the Works or during the warranty period stated in Clause 3.5 above, Geoquip is of the opinion that the Works do not conform with the requirements of the Contract, then Geoquip shall inform the Supplier as soon as is reasonably practicable. Upon receipt of Geoquip's notice, the Supplier shall promptly make good such non-compliance(s) at no cost to Geoquip. If Supplier fails to promptly remedy the non-compliance(s), Geoquip may correct the non-compliance(s) itself or engage a third party to do so at Supplier's cost.

4. Delivery

4.1 Unless otherwise specified in the Purchase Order, the Works will be shipped according to Incoterms 2020 DDP to the location specified by Geoquip.

4.2 Title in the Works shall pass to Geoquip on the earlier of (i) the commencement of performance of any part of the Works by the Supplier; or (ii) when prepared by the Supplier.

4.3 Notwithstanding clause 4.2 and notwithstanding any possession by Geoquip, risk in the Works shall remain with the Supplier until the Supplier has completed performance of the Works in accordance with the Contract and Geoquip has accepted the Works.

4.4 On shipment, the Works shall be: (i) marked in accordance with Geoquip's instructions, applicable laws and carrier's requirements; and (ii) properly packed at Supplier's cost so the Works reach their destination in an undamaged condition.

5. Customer remedies

5.1 If the Supplier has supplied Works that do not comply with the Contract, then, without limiting or affecting other rights or remedies available to it and without relieving the Supplier of any of its obligations under the Contract, Geoquip may, at its discretion:

(a) terminate the Contract or part thereof with immediate effect by giving written notice to the Supplier;

(b) require the Supplier to re-perform the Works (or part thereof) at Supplier's cost, or to provide a full refund of the price paid for the Works;

(c) refuse to accept any subsequent performance of the Works which the Supplier attempts to make;

(d) recover from the Works any expenditure incurred by Geoquip in obtaining substitute performance from a third party; and

(e) claim damages for any Losses incurred by Geoquip arising from the Supplier's failure to comply with clause 3.4(d).

5.2 These GTCs shall extend to any substituted or remedial work provided by the Supplier.

5.3 Geoquip's rights and remedies under the Contract are in addition to, and not exclusive of, any rights and remedies implied by statute and common law.

6. Customer's obligations

6.1 Geoquip shall:

(a) to the extent necessary, provide the Supplier with reasonable access at reasonable times to Geoquip's premises for the purpose of providing the Works;

(b) provide such necessary information for the provision of the Works as the Supplier may reasonably request.

7. Charges and payment

7.1 The Charges for the Works shall be set out in the Purchase Order, and shall be the full, sole and exclusive remuneration of Geoquip in respect of the performance of the Works. Unless otherwise agreed in writing by Geoquip, the Charges shall include every cost and expense of the Supplier directly or indirectly incurred in connection with the performance of the Works.

7.2 Unless otherwise specified in the Purchase Order, the Supplier shall invoice Geoquip on completion of the Works. Supplier shall send contractually compliant invoices to *accounting@geoquip-marine.com* with a copy to *procurement@geoquip-marine.com*. Each invoice shall always include such supporting information required by Geoquip to verify the accuracy of the invoice, including but not limited to the relevant Purchase Order number, vessel name (if stated on the Purchase Order), and the same agreed Charges (including currency) and quantity as set out on the Purchase Order.

7.3 In consideration of the performance of the Works by the Supplier, Geoquip shall pay the invoiced amounts within 60 days of the date of a lawfully compliant, contractually compliant, and correctly rendered invoice to a bank account nominated in writing by the Supplier. Geoquip's payment of the Charges is not deemed an acceptance of the Works. The Parties acknowledge that a failure to provide a contractually compliant invoice may lead to a delay in Geoquip paying the Supplier at Supplier's risk.

7.4 If Geoquip fails to make a payment due to the Supplier under the Contract by the due date, then Supplier's sole and exclusive remedy shall be to charge interest on the overdue sum from the due date until payment of the overdue sum, whether before or after judgment. Interest under this clause 7.4 will accrue each day at two per cent (2%) a year above the Bank of England's base rate from time to time, but at two per cent (2%) a year for any period when that base rate is below zero per cent (0%). The Parties agree that the rate of interest specified herein is a substantial contractual remedy pursuant to the Late Payment of Commercial Debts (Interest) Act 1998 and the Late Payment of Commercial Debts Regulations 2013 (as amended).

7.5 Geoquip may at any time, without notice to the Supplier, set off any liability of the Supplier to Geoquip against any liability of Geoquip to the Supplier, whether either liability is present or future, liquidated or unliquidated, and whether or not either liability arises under the Contract. Any exercise by Geoquip of its rights under this clause shall not limit or affect any other rights or remedies available to it under the Contract or otherwise.

8. Tax

8.1 "**Taxes**" means any and all applicable sales, use and indirect taxes, income, withholding, payroll burdens, employment, social security contributions, environmental, ad valorem, excise tax, import, export or customs duties or any other similar taxes, levies, fees or charges of any kind which may be assessed or imposed by any governmental authority and which are arising out of or in connection with this Contract, but excluding Sales Tax. "**Sales Tax**" means any value added tax (VAT), goods and services tax (GST), sales, use, consumption or similar turnover tax imposed by any governmental authority on the supply of goods or services, including any tax of a similar nature imposed in substitution for, or in addition to, such taxes, but excluding any taxes on income, profits or gains.

8.2 Unless otherwise expressly specified in the Contract, the Charges are inclusive of all Taxes (apart from Sales Tax). The Supplier shall be solely responsible for and shall bear and pay all Taxes arising from or in connection with the performance of the Contract, including any Taxes on its income, profits, personnel, supply chain, and arising from customs regulations.

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8.3 Where a Sales Tax is properly chargeable on any supply made by the Supplier to Geoquip, Geoquip shall pay such Sales Tax at the prevailing rate, subject to receipt of a valid Sales Tax invoice, at the same time as payment of the relevant Charges.

8.4 If Geoquip is required by law to make any withholding or deduction from any payment to the Supplier in respect of Taxes, Geoquip shall be entitled to make such withholding or deduction and shall pay the net amount to the Supplier. Geoquip shall have no obligation to gross up any payment in respect of such withholding or deduction. Unless otherwise agreed in writing, the Supplier shall be responsible for all customs duties, import/export taxes and clearance costs in connection with the supply of the Works.

9. Intellectual property rights

9.1 All Intellectual Property Rights in or arising out of or in connection with the Works and Deliverables (other than Intellectual Property Rights in any Geoquip Materials) shall be owned by and assigned to Geoquip.

9.2 Geoquip grants the Supplier a fully paid-up, non-exclusive, royalty-free, non-transferable licence to copy any Geoquip Materials for the term of the Contract and for the strict purpose of performing the Contract. Geoquip Materials are the exclusive property of the Geoquip.

9.3 This clause 9 shall survive termination of the Contract.

10. Liability and Indemnities

10.1 The Supplier shall indemnify, defend and hold harmless Geoquip and its Affiliates from and against all Claims and/or Losses arising as a result of or in connection with Supplier's performance of the Contract in respect of: (a) any death or personal injury (including illness and disability); (b) Claims brought by third parties in connection with the Works; (c) damage to Geoquip Materials and property; (d) environmental or pollution damage; or (e) actual or alleged infringement of a third party's Intellectual Property Rights arising out of, or in connection with, the receipt, use or performance of the Works.

10.2 Nothing in this Contract shall operate to exclude or limit either party's liability for:

(a) death or personal injury caused by its negligence;

(b) fraud or fraudulent misrepresentation or wilful misconduct;

(c) a breach of clause 14;

(d) any other liability which cannot be excluded or limited by applicable law; or

(e) the indemnities in clause 10.1.

10.3 Subject to clause 10.2, the Supplier's total aggregate liability arising out of or in connection with this Contract (whether in contract, tort (including negligence), breach of statutory duty or otherwise) shall be limited to 150% of the total Charges.

10.4 This clause 10 shall survive termination of the Contract.

11. Insurance

During the term of the Contract and for a period of six years thereafter, the Supplier shall maintain in force, with a reputable insurance company, professional indemnity insurance and public liability insurance to cover the liabilities that may arise under or in connection with the Contract and shall, on Geoquip's request, produce both the insurance certificate giving details of cover and the receipt for the current year's premium in respect of each insurance.

12. Termination

12.1 Without limiting or affecting any other right or remedy available to it, Geoquip may terminate the Contract:

(a) with immediate effect by giving written notice to the Supplier if:

(i) there is a change of control of the Supplier; or

(ii) the Supplier's financial position deteriorates to such an extent that in Geoquip's opinion, the Supplier's capability to adequately fulfil its obligations under the Contract has been placed in jeopardy; or

(iii) the Supplier commits a breach of clause 3.4(h) or clause 14;

(iv) Supplier commits a material breach of any term of the Contract, which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of fourteen (14) days after being notified in writing to do so;

(v) Supplier takes 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), applying to court for or obtaining a moratorium under Part A1 of the Insolvency Act 1986, 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; or

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(vi) Supplier suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business.

(b) for convenience by giving the Supplier fourteen (14) days' written notice.

13. Consequences of termination

13.1 On termination of the Contract for any reason, the Supplier shall immediately deliver to Geoquip all Deliverables, whether or not then complete, and return all Geoquip Materials. If the Supplier fails to do so, then Geoquip may enter the Supplier's premises and take possession of them. Until they have been returned or delivered, the Supplier shall be solely responsible for their safekeeping and will not use them for any purpose not connected with the Contract.

13.2 Termination of the Contract shall not affect any of the rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Contract which existed at or before the date of termination.

13.3 Any provision of the Contract that expressly or by implication is intended to come into or continue in force on or after termination of the Contract shall remain in full force and effect.

14. Compliance

14.1 In this clause:

ABC Laws means any and all laws, regulations, codes, and sanctions applicable to either Party relating to anti-bribery and anti-corruption, including but not limited to the United Kingdom Bribery Act 2010 and the Economic Crime and Corporate Transparency Act 2023, the United States Foreign and Corrupt Practices Act, the Korean Criminal Code, the Act on Combating Bribery of Foreign Public Officials in International Business Transactions, the Act on the Prevention of Corruption and the Establishment and Management of the Anti-Corruption and Civil Rights Commission, the Swiss Criminal Code, and other Korean and Swiss domestic laws regulating bribery and corruption.

Compliance Proceedings means any actual or threatened: (i) litigation, arbitration, settlement or other proceedings (including alternative dispute resolution, criminal and administrative proceedings); or (ii) investigation, inquiry, enforcement action (including the imposition of fines or penalties) by any governmental, administrative, regulatory or similar body or authority; and (iii) in each of (i) and (ii) relating to, or in connection with, any actual or alleged contravention of the ABC Laws or the Sanctions.

Sanctions means any laws or regulations relating to economic or financial, trade, immigration, shipping or other sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered or enforced by a Sanctions Authority.

Sanctions Authority: the UK, USA, Switzerland, or the United Nations and any other governmental authority with jurisdiction over a party or any part of its business or operations, and in each case, their respective governmental, judicial or regulatory institutions, agencies, departments and authorities responsible for the implementation and enforcement of Sanctions.

14.2 Each Party represent and warrant to each other that as at the Start Date:

(a) it and its personnel are complying, and have always complied, with the ABC Laws;

(b) it and its personnel are not contravening, and have never contravened, any Sanctions; and

(c) it and its personnel are not involved in, and have never been involved in, any Compliance Proceedings.

14.3 At all times during the Contract, each Party shall:

(a) comply with the ABC Laws;

(b) not contravene any Sanctions; and

(c) not do, or omit to do, any act that will cause or lead Geoquip or any of its Affiliates to be in breach or contravene any ABC Laws or Sanctions.

14.4 Each Party must immediately notify the other Party (in writing):

(a) any request, demand for any undue financial advantage or other advantage of any kind which is received or made by it in connection with the performance of the Contract;

(b) if it has reasons to believe that it or its personnel has received a request, demand for any undue financial advantage or other advantage of any kind, or reasons to believe that it or its personnel may have breached the ABC Laws or Sanctions; and

(c) if, at any time during the Engagement, its circumstances, knowledge or awareness changes such that it would not be able to repeat the warranties set out in clause 14.2 at the relevant time.

14.5 The Supplier shall maintain complete and accurate records relating to its performance of the Contract for a period of six (6) years. Geoquip (or its Affiliates or authorised representatives thereof) may inspect or audit such records to verify the Supplier's compliance with the Contract. The Supplier shall provide all reasonable assistance and access

to personnel, premises and information as required for the purposes of such audit.

15. General

15.1 Assignment and other dealings.

(a) Geoquip may at any time assign, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under the Contract.

(b) The Supplier shall not assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under the Contract without Geoquip's prior written consent.

15.2 Confidentiality.

(a) Each party undertakes that it shall not at any time during the Contract, and for a period of four (4) years after termination of the Contract, disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party, except as permitted by clause 15.2(b).

(b) Each party may disclose the other party's confidential information:

(i) to its employees, officers, representatives, contractors, subcontractors or advisers who need to know such information for the purposes of carrying out the party's obligations under the Contract. Each party shall ensure that its employees, officers, representatives, contractors, subcontractors or advisers to whom it discloses the other party's confidential information comply with this clause 15.2; and

(ii) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

(c) Neither party shall use the other party's confidential information for any purpose other than to perform its obligations under the Contract.

15.3 Entire agreement. The Contract constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

15.4 Variation. No variation of the Contract, including the introduction of any additional terms and conditions, shall be effective unless it is agreed in writing and signed by Geoquip's authorised representative.

15.5 Waiver. A waiver of any right or remedy under the Contract or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under the Contract or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under the Contract or by law shall prevent or restrict the further exercise of that or any other right or remedy.

15.6 Severance. 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 or enforceability of the rest of the Contract.

15.7 Notices.

(a) All notices or under or in connection with the Contract shall be in writing and shall be delivered by hand, or by registered mail, or sent by email to the address specified in the Purchase Order.

(b) The notice shall be deemed to effective and have been received: if delivered by hand, at the time the notice is left at the proper address; if sent by registered mail at 9.00 am on the business day after posting; if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause 15.7(b), business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

(c) This clause 15.7 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

15.8 Third party rights.

Unless it expressly states otherwise, 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.

15.9 Governing law. 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 law of England and Wales. The United Nations Convention on Contracts for the International Sale of Goods shall not apply to the Contract.

15.10 Jurisdiction. Each party 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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Schedule 1 Mandatory Policies

The Mandatory Policies are:

- Global Anti-Bribery and Anti-Corruption Compliance Policy (GM CP-GABC-100)
- Code of Conduct (GM-MSP-LCV-1-1-3)
- Supplier Sustainability and ESG Policy (GM-MSP-SCM-7-1-6)
- Anti-Slavery and Human Trafficking Policy (GM-CP-AS-100)

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