

OAKTREE INTERIORS LTD

TERMS AND CONDITIONS

1 Interpretation

1.1 In these Conditions, the following definitions apply:

Business Day - a day (other than a Saturday, Sunday, or a public holiday) when banks in London are open for business.

Conditions - these terms and conditions as amended from time to time in accordance with Condition 13.8.

Contract - the contract between Oaktree Interiors and the Customer for the supply of Goods and/or Services in accordance with these Conditions.

Delivery Location - the location set out in the contract documentation for delivery or such other location as may be advised by Oaktree before delivery.

Force Majeure Event - has the meaning given to it in Condition 13.1.1.

Oaktree Interiors Ltd - registered in England with number O2478090 and whose registered office is at Keepers Cottage, Bearwood Road, Wokingham, RG41 4SJ.

Oaktree Materials - all materials, equipment, documents and other property owned by Oaktree Interiors and used in connection with the provision of the Services.

Goods - the goods (or any part of them) set out in the Order.

Order - the Customer's order for the supply of Goods and/or Services, as set out in either: (i) the Customer's purchase order form, (ii) the Customer's acceptance of the Quotation, or (iii) the Customer's signed acceptance of Oaktree's written variation of the Quotation, as the case may be.

Quotation - the Oaktree quotation for the supply of Goods and/or Services.

Services - the services supplied by Oaktree to the Customer as set out in the Order.

Specification - the description or specification for the Services and/or the Goods as set out in the Order.

1.2 In these Conditions, the following rules apply:

1.2.1 a **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);

1.2.2 a reference to a party includes its personal representatives, successors or permitted assigns; and

1.2.3 a reference to a statute or statutory provision is a reference to such statute or statutory provision as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.

2 Basis of Contract

2.1 The Order constitutes an offer by the Customer to purchase Goods and/or Services in accordance with these Conditions.

2.2 The Order shall be deemed to be accepted after Oaktree has received the payment due in accordance with Condition 9.6.1 or Condition 9.7.1 and when Oaktree issues written acceptance of the Order or (if no written acceptance is sent) when Oaktree begins provision of the Goods and/or Services, at which point and on which date the Contract shall come into existence.

2.3 The Contract constitutes the entire agreement between the parties. The Customer acknowledges that it has not relied on any statement, promise or representation made or given by or on behalf of Oaktree which is not set out in the Contract.

2.4 Any samples, drawings, descriptive matter or advertising produced by or for Oaktree in relation to the Goods and Services are for the sole purpose of giving an approximate idea of the Services and/or Goods described in them. They shall not form part of the Contract or have any contractual force.

2.5 These Conditions apply to the Contract to the exclusion of any other terms that the Customer seeks to impose or incorporate, or which are implied by trade, custom, practice or course of dealing.

2.6 The Quotation shall not constitute an offer, and is only valid for a period of 30 Business Days from its date of issue.

2.7 All of these Conditions shall apply to the supply of both Goods and Services except where application to one or the other is specified.

3 Goods

3.1 The Goods are described in the Specification.

3.2 Oaktree reserves the right to amend the Specification if required by any applicable statutory or regulatory requirements.

4 Delivery of Goods

4.1 Where the Contract provides for the supply of Goods only, Oaktree shall ensure that each delivery of the Goods is accompanied by a delivery note which shows the date of the Order, all relevant Customer and Oaktree reference numbers, the type and quantity of the Goods (including the code number of the Goods, where applicable), special storage instructions (if any) and, if the Order is being delivered by instalments, the outstanding balance of Goods remaining to be delivered.

4.2 Oaktree shall deliver the Goods to the Delivery Location at any time after Oaktree notifies the Customer that the Goods are ready. Delivery of the Goods shall be completed on the Goods' arrival at the Delivery Location.

4.3 Any dates quoted for delivery of the Goods are approximate only, and the time of delivery is not of the essence. Oaktree shall not be liable for any delay in delivery of the Goods that is caused by a Force Majeure Event or the Customer's failure to provide Oaktree with adequate delivery instructions or any other instructions that are relevant to the supply of the Goods.

4.4 If Oaktree fails to deliver the Goods, its liability shall be limited to the costs and expenses incurred by the Customer in obtaining replacement goods of similar description and quality in the cheapest market available, less the price of the Goods. Oaktree shall have no liability for any failure to deliver the Goods to the extent that such failure is caused by a Force Majeure Event the Customer's failure to provide Oaktree with adequate delivery instructions for the Goods or any relevant instruction related to the supply of the Goods.

4.5 If the Customer fails to accept or take delivery of the Goods within 5 Business Days of Oaktree notifying the Customer that the Goods are ready, then except where such failure or delay is caused by a Force Majeure Event or by Oaktree's failure to comply with its obligations under the Contract in respect of the Goods:

4.5.1 delivery of the Goods shall be deemed to have been completed at 9.00 am on the 10 Business Day following the day on which Oaktree notified the Customer that the Goods were ready; and

4.5.2 Oaktree shall store the Goods until delivery takes place, and charge the Customer for all related costs and expenses (including insurance).

4.6 If 14 Business Days after Oaktree notified the Customer that the Goods were ready for delivery the Customer has not accepted or taken delivery of them, Oaktree may resell or otherwise dispose of part or all of the Goods and, after deducting reasonable storage and selling costs, account to the Customer for any excess over the price of the Goods or charge the Customer for any shortfall below the price of the Goods.

4.7 Oaktree may deliver the Goods by instalments, which shall be invoiced and paid for separately. Each instalment shall constitute a separate contract. Any delay in delivery or defect in an instalment shall not entitle the Customer to cancel any other instalment.

5 Quality of Goods

5.1 Oaktree warrants that on delivery the Goods shall:

5.1.1 conform in all material respects with their description;

5.1.2 be free from material defects in design, material and workmanship; and

5.1.3 be of satisfactory quality (within the meaning of the Sale of Goods Act 1979).

5.2 Oaktree shall endeavour to transfer to the Customer the benefit of any warranty or guarantee given by the manufacturer of the Goods to Oaktree.

5.3 Subject to Condition 5.4, if:

5.3.1 the Customer gives notice in writing within a reasonable time of discovery that some or all of the Goods do not comply with the warranty set out in Condition 5.1;

5.3.2 Oaktree is given a reasonable opportunity of examining such Goods; and

5.3.3 the Customer (if asked to do so by Oaktree) returns such Goods to Oaktree's place of business at the Customer's cost, Oaktree shall, at its option, repair or replace the defective Goods, or refund the price of the

defective Goods in full.

5.4 Oaktree shall not be liable for the Goods' failure to comply with the warranty in Condition 5.1 if:

5.4.1 the Customer makes any further use of such Goods after giving a notice in accordance with Condition 5.3;

5.4.2 the Customer alters or repairs such Goods without the written consent of Oaktree; or

5.4.3 the Goods differ from their description as a result of changes made to ensure they comply with applicable statutory or regulatory standards.

5.5 Except as provided in this Condition 5, Oaktree shall have no liability to the Customer in respect of the Goods' failure to comply with the warranty set out in Condition 5.1.

5.6 The terms of these Conditions shall apply to any repaired or replacement Goods supplied by Oaktree under Condition 5.3.

6 Title and risk

6.1 The risk in the Goods shall pass to the Customer on completion of delivery.

6.2 Title to the Goods shall not pass to the Customer until Oaktree has received payment in full (in cash or cleared funds) for:

6.2.1 the Goods and the Services; and

6.2.2 any other goods and services that Oaktree has supplied to the Customer.

6.3 Until title to the Goods has passed to the Customer, the Customer shall:

6.3.1 hold the Goods on a fiduciary basis as Oaktree's bailee;

6.3.2 store the Goods separately from all other goods held by the Customer so that they remain readily identifiable as Oaktree's property;

6.3.3 not remove, deface or obscure any identifying mark or packaging on or relating to the Goods;

6.3.4 maintain the Goods in satisfactory condition and keep them insured against all risks for their full price on Oaktree's behalf from the date of delivery;

6.3.5 notify Oaktree immediately if it becomes subject to any of the events listed in Condition 11.2; and

6.3.6 give Oaktree such information relating to the Goods as Glenside may require from time to time, but the Customer may resell or use the Goods in the ordinary course of its business.

6.4 If before title to the Goods passes to the Customer the Customer becomes subject to any of the events listed in Condition 11.2, or Oaktree reasonably believes that any such event is about to happen and notifies the Customer accordingly, then, provided the Goods have not been resold and, without limiting any other right or remedy Oaktree may have, Oaktree may at any time require the Customer to deliver up the Goods and, if the Customer fails to do so promptly, enter any premises of the Customer or of any third party where the Goods are stored in order to recover them.

6.5 All Oaktree Materials are and shall remain the exclusive property of Oaktree.

7 Supply of Services

7.1 Oaktree shall provide the Services to the Customer in accordance with the Specification in all material respects.

7.2 Oaktree shall use all reasonable endeavours to meet any performance dates for the Services specified in the Order, but any such dates shall be estimates only and time shall not be of the essence for the performance of the Services.

7.3 Oaktree shall have the right to make any changes to the Services which are necessary to comply with any applicable law or safety requirement, or which do not materially affect the nature or quality of the Services, and Oaktree shall notify the Customer in any such event.

7.4 Oaktree warrants to the Customer that the Services will be provided using reasonable care and skill.

8 Customer's obligations

8.1 The Customer shall:

8.1.1 ensure that the terms of the Order are complete and accurate;

8.1.2 co-operate with Oaktree in all matters relating to the Services;

8.1.3 provide Oaktree, its employees, agents, consultants and subcontractors, with access to the Customer's premises, office accommodation and other facilities and use, at no cost to Oaktree, of such utilities as are reasonably required by Oaktree to provide the Services;

8.1.4 provide Oaktree with such information and materials as Oaktree may reasonably require to supply the Services,

and ensure that such information is accurate in all material respects;

8.1.5 prepare the Customer's premises for the supply of the Services;

8.1.6 obtain and maintain all necessary licences, permissions and consents (including, without limitation, landlord consents, building regulation approval and complying with any necessary health and safety requirements) which may be required for the Services before the date on which the Services are to start; and

8.1.7 keep and maintain all Oaktree Materials at the Customer's premises in safe custody at its own risk, maintain them in good condition until returned to Oaktree, and not dispose of or use them other than in accordance with Oaktree's written instructions or authorisation.

8.2 If Oaktree's performance of any of its obligations in respect of the Services is prevented or delayed by any act or omission by the Customer or failure by the Customer to perform any relevant obligation ("**Customer Default**"): 8.2.1 Oaktree shall without limiting its other rights or remedies have the right to suspend performance of the Services until the Customer remedies the Customer Default, and to rely on the Customer Default to relieve it from the performance of any of its obligations to the extent the Customer Default prevents or delays Oaktree's performance of any of its obligations;

8.2.2 Oaktree shall not be liable for any costs or losses sustained or incurred by the Customer arising directly or indirectly from Oaktree's failure or delay to perform any of its obligations as set out in this Condition 8.2; and

8.2.3 the Customer shall reimburse Oaktree on written demand for any costs or losses sustained or incurred by Oaktree arising directly or indirectly from the Customer Default.

9 Charges and payment

9.4 The price for Goods and/or the Services shall be the price set out in the Order.

9.2 In relation to the Services, Oaktree has prepared the Quotation based on the number of days it calculates are required to perform the Services, multiplied by its contractor's standard fee rate set out in the Order or as notified to the Customer from time to time ("**Fee Rates**") on the basis of a nine hour day between the hours of 7am and 5pm on Business Days. Oaktree shall be entitled to charge overtime for each day worked by Oaktree or its subcontractors on the Services outside the hours referred to in Condition 9.2 in the event that:

9.3.1 the Customer requires the Services to be performed before the date Oaktree anticipates for completion in the Quotation; and/or

9.3.2 the provision of the Services overruns due to the fault of the Customer.

9.4 The overtime rates referred to in Condition 9.3 are:

9.4.1 one and a half times the Fee Rates for any time spent on Business Days and Saturdays; and

9.4.2 two times the Fee Rates for any time spent on Sundays and Bank Holidays.

9.5 Oaktree reserves the right to increase the price of the Goods, by giving notice to the Customer at any time before delivery, to reflect any increase in the cost of the Goods to Oaktree that is due to:

9.5.1 any factor beyond the control of Oaktree (including foreign exchange fluctuations, increases in taxes and duties, and increases in labour, materials and other manufacturing costs);

9.5.2 any request by the Customer to change the delivery date(s), quantities or types of Goods ordered, or the Specification; or

9.5.3 any delay caused by any instructions of the Customer in respect of the Goods or failure of the Customer to give Oaktree adequate or accurate information or instructions in respect of the Goods.

9.6 Where the Contract is for the supply of Goods and Services;

9.6.1 on acceptance of the Order, the Customer shall pay 30% of the aggregate price for the Goods and Services in cleared funds (to a bank account nominated in writing by Oaktree from time to time);

9.6.2 Oaktree shall, on receipt of the amount due under Condition 9.6.1, issue an invoice to the Customer for that amount and showing that it has been received; and

9.6.3 Oaktree shall invoice the Customer for the balance of the aggregate price for the Goods and Services in the instalments set out in the Order (or such other instalments as may be notified to the Customer by Oaktree from time to time) and the Customer shall pay each invoice in cleared funds to a bank account nominated in writing by Oaktree within 14 days of the date of the invoice.

9.7 Where the Contract is for the supply of Goods only:

9.7.1 on acceptance of the Order, the Customer shall pay 35% of the aggregate price for the Goods in cleared funds (to a bank account nominated in writing by Oaktree from time to time);

9.7.2 Oaktree shall, on receipt of the amount due under Condition 9.7.1, issue an invoice to the Customer for that amount and showing that it has been received; and

9.7.3 on completion of delivery of the Goods, Oaktree shall invoice the Customer for the balance of the aggregate price for the Goods and the Customer shall pay such invoice in cleared funds to a bank account nominated in writing by Oaktree within 14 days of the date of the invoice.

9.8 Time for payment shall be of the essence of the Contract.

9.9 All amounts payable by the Customer under the Contract are exclusive of amounts in respect of value added tax chargeable from time to time ("**VAT**"). Where any taxable supply for VAT purposes is made under the Contract by Oaktree to the Customer, the Customer shall, on receipt of a valid VAT invoice from Oaktree shall pay to Oaktree such additional amounts in respect of VAT as are chargeable on the supply of the Services or Goods at the same time as payment is due for the supply of the Services or Goods.

9.10 Without limiting any other right or remedy of Oaktree, if the Customer fails to make any payment due to Oaktree under the Contract by the due date for payment ("**Due Date**"), Oaktree shall have the right to charge interest on the overdue amount at the rate of 4 per cent per annum above the then current HSBC Bank plc's base lending rate accruing on a daily basis from the Due Date until the date of actual payment of the overdue amount, whether before or after judgment, and compounding quarterly.

9.11 The Customer shall pay all amounts due under the Contract in full without any deduction or withholding except as required by law and the Customer shall not be entitled to assert any credit, set-off or counterclaim against Oaktree in order to justify withholding payment of any such amount in whole or in part. Oaktree may, without limiting its other rights or remedies, set off any amount owing to it by the Customer against any amount payable by Oaktree to the Customer.

10 Limitation of liability: the Customer's attention is particularly drawn to this Condition

10.1 Nothing in these Conditions shall limit or exclude Oaktree's liability for:

10.1.1 death or personal injury caused by its negligence, or the negligence of its employees, agents or subcontractors;

10.1.2 fraud or fraudulent misrepresentation;

10.1.3 breach of the terms implied by section 2 of the Supply of Goods and Services Act 1982 (title and quiet possession);

10.1.4 breach of the terms implied by section 12 of the Sale of Goods Act 1979 (title and quiet possession); or

10.1.5 any other matter for which liability cannot be limited or excluded under English law.

10.2 Subject to Condition 10.1:

10.2.1 Oaktree shall not be liable to the Customer, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or any indirect or consequential loss arising under or in connection with the Contract (including any losses that may result from Oaktree's deliberate personal repudiatory breach of the Contract); and

10.2.2 Oaktree's total liability to the Customer 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, including losses caused by Oaktree's deliberate personal repudiatory breach shall not exceed the amount of the charges payable by the Customer under the Contract.

10.3 Except as set out in these Conditions, all warranties, conditions and other terms implied by statute or common law

are, to the fullest extent permitted by law, excluded from the Contract.

10.4 This Condition 10 shall survive termination of the Contract.

11 Termination

11.1 Without limiting its other rights or remedies, Oaktree may terminate the Contract with immediate effect by giving written notice to the Customer if the Customer commits a material breach of its obligations under this Contract and (if such breach is remediable) fails to remedy that breach within 10 days after receipt of notice in writing of the breach.

11.2 Without limiting its other rights or remedies, either party may terminate the Contract with immediate effect by giving written notice to the other party if the other party suspends or threatens to stop or suspend payment of all or a material part of its debts, is unable to pay its debts as they fall due, goes into bankruptcy or liquidation (except, in the case of a company, for the purpose of re-construction or amalgamation), has a receiver, administrator or administrative receiver, or examiner appointed over any of its assets or makes any voluntary arrangement with its creditors generally or if any event occurs or proceeding is taken, with respect to the other party, in any jurisdiction to which it is subject, that has an effect equivalent or similar to the events referred to in this Condition 11.2.

11.3 Without limiting its other rights or remedies, Oaktree may terminate the Contract with immediate effect by giving written notice to the Customer if the Customer fails to pay any amount due under this Contract on the due date for payment.

11.4 Without limiting its other rights or remedies, Oaktree shall have the right to suspend the supply of Services or all further deliveries of Goods under the Contract or any other contract between the Customer and Oaktree if:

11.4.1 the Customer fails to make pay any amount due under this Contract on the due date for payment; or

11.4.2 the Customer becomes subject to any of the events listed in Condition 11.2, or Oaktree reasonably believes that the Customer is about to become subject to any of them.

12 Consequences of termination

On termination of the Contract for any reason:

12.1 the Customer shall immediately pay to Oaktree all of Oaktree's outstanding unpaid invoices and interest and, in respect of Services supplied but for which no invoice has yet been submitted, Oaktree shall submit an invoice, which shall be payable by the Customer immediately on receipt;

12.2 the Customer shall return all of the Oaktree Materials and any Goods which have not been fully paid for. If the Customer fails to do so, then Oaktree may enter the Customer's premises and take possession of them. Until they have been returned, the Customer shall be solely responsible for their safe keeping and will not use them for any purpose not connected with this Contract;

12.3 the accrued rights and remedies of the parties as at termination shall not be affected, including the right to claim damages in respect of any breach of the Contract which existed at or before the date of termination or expiry; and

12.4 clauses which expressly or by implication have effect after termination shall continue in full force and effect.

13 General

13.1 Force majeure:

13.1.1 For the purposes of the Contract, "**Force Majeure Event**" means an event beyond the reasonable control of Oaktree including but not limited to strikes, lock-outs or other industrial disputes (whether involving the workforce of the party or any other party), failure of a utility service or transport network, act of God, war, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or subcontractors.

13.1.2 Oaktree shall not be liable to the Customer as a result of any delay or failure to perform its obligations under this Contract as a result of a Force Majeure Event.

13.1.3 If the Force Majeure Event prevents Oaktree from providing any of the Services and/or Goods for more than 6 weeks, Oaktree shall, without limiting its other rights or remedies, have the right to terminate this Contract immediately by giving written notice to the Customer.

13.2 Assignment and subcontracting:

13.2.1 Oaktree may at any time assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights under the Contract and may subcontract or delegate in any manner any or all of its obligations under the Contract to any third party.

13.2.2 The Customer shall not, without the prior written consent of Oaktree, assign, transfer, charge, subcontract or deal in any other manner with all or any of its rights or obligations under the Contract.

13.3 Notices:

13.3.1 Any notice or other communication required to be given to a party under or in connection with the Contract shall be in writing and shall be delivered to the other party personally or sent by prepaid first-class post, recorded delivery or by commercial courier, at its registered office (if a company) or (in any other case) its principal place of business, or sent by fax to the other party's main fax number, or sent by email to the other party's email address, as notified to the other party from time to time.

13.3.2 Any notice or other communication shall be deemed to have been duly received if delivered personally, when left at such addressee, if sent by prepaid first-class post or recorded delivery, at 9.00 am on the second Business Day after posting, or if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed, or if sent by fax or email, on the next Business Day after transmission.

13.3.3 This Condition 13.3 shall not apply to the service of any proceedings or other documents in any legal action.

13.3.4 Notices concerning termination of the Contract shall not be validly served if sent by e-mail.

13.4 Waiver and cumulative remedies:

13.4.1 A waiver of any right under the Contract is only effective if it is in writing and shall not be deemed to be a waiver of any subsequent breach or default. No failure or delay by a party in exercising any right or remedy under the Contract or by law shall constitute a waiver of that or any other right or remedy, nor preclude or restrict its further exercise. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy.

13.4.2 Unless specifically provided otherwise, rights arising under the Contract are cumulative and to not exclude rights provided by law.

13.5 Severance:

13.5.1 If a court or any other competent authority finds that any provision of the Contract (or part of any provision) is invalid, illegal or unenforceable, that provision or part provision shall, to the extent required, be deemed deleted, and the validity and enforceability of the other provisions of the Contract shall not be affected.

13.5.2 If any invalid, unenforceable or illegal provision of the Contract would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

13.6 No partnership: Nothing in the Contract is intended to, or shall be deemed to, constitute a partnership or joint venture of any kind between any of the parties, nor constitute any party the agent of another party for any purpose. No party shall have authority to act as agent for, or to bind, the other party in any way.

13.7 Third parties: A person who is not a party to the Contract shall not have any rights under or in connection with it.

13.8 Variation: Except as set out in these Conditions, any variation, including the introduction of any additional terms and conditions, to the Contract shall only be binding when agreed in writing and signed by the parties.

13.9 Governing law and jurisdiction: The Contract, and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims), shall 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.