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Subscription Services: Ricardo-AEA Ltd shall provide information and training via the EMAQ+ Programme, as detailed on the EMAQ+ website (https://emaq.ricardo.com), throughout the subscription period 1st April 2026 to 31st March 2027. If you require any additional services, beyond the scope of the Subscription Services, please contact the EMAQ+ Team who will be happy to discuss any further requirements.

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RICARDO EMAQ+

STANDARD TERMS OF SERVICE – SHORT FORM (FIXED PRICE OR TIME & MATERIALS)

1. General

1.1 Ricardo agrees to perform and Client agrees to purchase the Services in accordance with the terms of the Agreement. The Agreement governs the contract between the parties for the Services to the exclusion of all other terms and conditions specified in any purchase order or other Client document. No other terms are valid unless agreed in writing by the parties.

1.2 The Services and any assumptions on which the Services are to be provided are detailed in: (i) the Ricardo Proposal; or (ii) a different specification agreed with the Client in writing ((i) and (ii) referred to as "Specification"). Client must ensure that the assumptions are correct. If assumptions are incorrect, Ricardo may amend the Charges, timetable and/or Services.

1.3 All dates for performance of the Services are approximate and time for performance shall not be of the essence.

2. Charges and Payment

2.1 For Services performed on a fixed price basis, the price is set out in the Specification.

2.2 For Services performed on a time and material basis, Ricardo's daily fee rates are set out in the Specification and calculated on the basis of a 7.4-hour day, worked during normal business hours. Any Charges or total price in the Proposal or otherwise is a budgetary estimate only. If Ricardo incurs actual time in excess of the estimate, the parties will discuss a revised estimate in good faith. In any case, the Client shall pay for any actual time in performing the Services in excess of any agreed estimates.

2.3 Client shall pay invoices within 30 days of the invoice date. All amounts exclude VAT, which if applicable, will be paid by Client. Ricardo shall be responsible for all other taxes arising in the territory in which the Ricardo company providing the Services is based. Client is responsible for all other taxes. Where applicable, Client will reimburse Ricardo for any reasonable expenses incurred. If payment is not received by the due date, Ricardo may: (i) charge interest at 4% above the Bank of England base rate; (ii) suspend supply of the Services, without liability to Client, and the performance dates and Charges for the Services may be amended by Ricardo; and/or (iii) terminate the Agreement pursuant to clause 6.

2.4 Any Client request that Ricardo receives payment from a third party requires Ricardo's written consent. Where Ricardo consents: (i) Client shall be responsible for ensuring the third party makes payment on time in accordance with clause 2.2; (ii) Ricardo accepts no obligation or liability to the third party and Client shall indemnify Ricardo for claims made by third party against Ricardo; and (iii) Client shall procure from the third party confidentiality undertakings equivalent to those in clause 5 for the benefit of Ricardo.

2.5 If any deduction or withholding is required by law in respect of any payment to Ricardo, the Charges shall be increased so that, after making the deduction or withholding, Client shall pay to Ricardo a net sum equal to the sum which it would have received had no such deduction or withholding been required.

3. Warranty

Ricardo warrants the Services will be provided with reasonable skill and care consistent with industry standards. Ricardo will re-perform any Services that do not comply with this Agreement provided Client has notified Ricardo within 90 days of the performance of the defective Services. If Ricardo determines it cannot rectify in a commercially reasonable manner, Ricardo may terminate the Agreement and repay the Charges for the deficient Services. As the Services are consultancy services, Ricardo provides no warranty that the Services will achieve any particular result or purpose. The provisions of clause 3 are Client's sole remedy for defective Services. To the extent permitted by law, all terms implied by law are excluded, including without limitation terms for merchantability, satisfactory quality and fitness for a particular purpose.

4. Intellectual Property Rights

4.1 Upon payment in full, Client has a perpetual, non-exclusive, non-assignable, non-sublicensable royalty free licence to use the deliverables supplied to Client for Client's internal business purpose. Client's right to use any Ricardo trademark and/or logo is limited to such purpose. Ricardo and its licensors retain ownership of all intellectual property rights subsisting in anything developed or delivered under this Agreement. Client shall not use the deliverables or any Ricardo trademark or logo for any other purpose without Ricardo's written consent.

4.2 If a third party claims against a party to this Agreement (as the case may be "Recipient") that any information, specification, data, or material ("Material") furnished by the other party to this Agreement (as the case may be "Provider") in the performance of the Services infringes the third party's intellectual property rights, Provider will indemnify Recipient against the claim if Recipient: (i) notifies Provider promptly; (ii) gives Provider sole control of any defence and settlement negotiations; (iii) gives Provider the information, authority, and assistance reasonably required to defend or settle the claim; (iv) makes no admission and refrains from acts or omissions that jeopardises the defence; and (v) uses all reasonable endeavours to mitigate loss suffered in connection with the claim. If Ricardo's Material has infringed, Ricardo will: (i) modify the Material to be non-infringing, (ii) obtain a licence to allow for continued use of the Material, or (iii) refund any Charges paid for it. If an infringement claim materially affects Ricardo's ability to perform the Agreement, Ricardo may, on 30 days' written notice, terminate the Agreement. Ricardo will not indemnify if: (i) Client alters the Material or uses it outside the scope of this Agreement; or (ii) the Services are based on or combined with information, specification, instruction, data, or material not furnished by Ricardo or its contractors. This clause 4.2 provides each party's exclusive remedy for infringement claims.

5. Confidentiality

5.1 Neither party ("Receiving Party") shall, during this Agreement and for five years after termination or expiry: (i) disclose to any person any information concerning the business, assets, pricing, clients or suppliers ("Confidential Information") of the other party or members of its group of companies ("Disclosing Party"); or (ii) use Disclosing Party's Confidential Information other than for the Services.

5.2 Receiving Party may disclose Confidential Information: (i) to its employees, officers, advisors and (in the case of Ricardo), to its contractors and subcontractors provided that in each case they need to know the information for the purpose of this Agreement and are bound by confidentiality obligations equivalent to those contained in this Agreement.

5.3 Confidential Information does not include information: (i) in the public domain other than by breach of this clause 5; (ii) independently developed by Receiving Party; (c) already in the possession of Receiving Party other than by breach of a confidentiality obligation; or (iii) required to be disclosed by law or other competent authority provided that Receiving Party notifies Disclosing Party, if permitted by law, as soon as it receives the request for disclosure and provides reasonable assistance to Disclosing Party to prevent or limit such disclosure.

5.4 Neither party shall use detailed results of the Services in any publicity without the other party's written consent. Ricardo may make general references to the Services in its publicity.

6. Termination

6.1 Either party may terminate the Agreement immediately by written notice if: (i) the other party fails to pay an amount on the due date and remains in default for 30 days after being notified in writing; (ii) the other party commits a material breach of any term and (if remediable) fails to remedy within 30 days after being notified in writing; or (iii) the other party taking or having taken against it any step towards entering bankruptcy, administration, liquidation or an arrangement with creditors, applying to court for or obtaining a moratorium under the Insolvency Act 1986, being wound up (voluntarily or by court order), having a receiver appointed, or entering a procedure in any jurisdiction with a similar effect to those listed in this clause 6.1(iii).

6.2 Upon termination for any reason, Client must promptly pay for all: (i) invoices due for payment, (ii) Services performed that have not been invoiced. Except where Client terminates pursuant to clause 6.1, Client shall additionally pay Ricardo for all costs incurred in winding down the Services plus 10 per cent of the Charges outstanding at the date of termination, which the parties agree is a reasonable pre-estimate of the loss Ricardo will suffer as a result of any such termination.

7. Liability

7.1 Nothing in this Agreement limits or excludes a party's liability for: (i) personal injury or death caused by its negligence; (ii) fraud; or (iii) other liability that cannot be lawfully limited.

7.2 Subject to clause 7.1: (i) neither party shall be liable for any indirect, incidental, special, punitive, or consequential damages, or any loss of profits, contracts, revenue, data, or data use; and (ii) Ricardo's maximum liability arising out of in connection with this Agreement is limited to the greater of: (a) one hundred thousand pounds (£100,000); or (b) the total Charges where Services are performed on a fixed price basis; or (b) the Charges actually paid to Ricardo where Services are performed on a time and materials basis. This clause 7.2 shall apply to any claims, whether in contract, tort (including without limitation negligence) or otherwise.

7.3 Neither party shall be responsible for failure or delay caused by events outside its reasonable control, including without limitation: war, epidemic, pandemic, act of God, natural disaster; fire, flood, explosion, accident, electrical or internet or telecommunication outage, government restrictions (such as sanctions, embargoes or refusal or cancellation of export licence).

8. Client Inputs

8.1 Client shall at its expense: (i) supply to Ricardo equipment, materials, data and information ("Client Property") and access, feedback, training, approval, consents, instructions and support ("Client Cooperation") required to perform the Services ("Client Property" and "Client Cooperation" are collectively "Client Inputs"); (ii) ensure Client Inputs are accurate, complete, defect free and supplied as set out in the Specification or as reasonably requested by Ricardo; (iii) be responsible for licences, consents, costs, taxes or duties applicable to the supply of Client Property to or from Ricardo; and; (iv) ensure Ricardo personnel's health and safety whilst on Client's premises or using Client Property.

8.2 Ricardo shall not be responsible for any failure, defect or delay in the Services caused by a failure, defect or delay by Client in performing its obligations in this Agreement. If such failure, defect or delay occurs, Ricardo is entitled to a reasonable extension of time and to recover its additional costs (including without limitation the cost incurred to re-allocate resources).

8.3 On completion of the Services, Client Property shall, unless otherwise agreed in writing, be retained by Ricardo for up to two (2) months, during which time Client may make arrangements for its collection. Should Client not make such arrangements, Ricardo may dispose of Client Property at Client's expense.

9. Compliance with Laws

9.1 Each Party shall: (i) comply with the Modern Slavery Act 2015 and Bribery Act 2010; (ii) not engage in conduct that would constitute an offence under those Acts if such conduct was carried out in the UK; and (iii) maintain and enforce throughout this Agreement policies and procedures to ensure compliance with those Acts.

9.2 Each Party shall comply with US, UK, EU and other government export control laws. Client shall be responsible for obtaining necessary licences or other authorisations for the export and/or import of Ricardo deliverables (and any re-export by Client, if relevant). Client shall not provide any US ITAR or EAR Client Inputs to Ricardo.

9.3 Each party warrants and covenants it: (i) is not and is not owned (in whole or part) by an entity that is subject to economic or trade sanctions laws, regulations, embargoes or restrictive measures administered by the US government, the UN, the EU or the UK ("Sanctions"); (ii) shall comply with all Sanctions.

9.4 Each party shall comply with all applicable laws from time to time in force not otherwise mentioned in this clause 9.

10. Miscellaneous

10.1 No party may assign, novate or subcontract its rights or obligations without the other party's written consent, except that Ricardo may subcontract partial performance of the Services.

10.2 No variation of this Agreement or the Services is effective unless in writing and signed by the authorised representatives of the parties. Ricardo may change the Services to: (i) comply with applicable safety or statutory requirements; or (ii) to address an actual or perceived conflict of interest, whether arising before or after the date of the Agreement.

10.3 Subject to clause 7.1, this Agreement is the entire agreement between the parties and supersedes all prior or contemporaneous agreements or representations, written or oral, regarding the Services. Each party acknowledges that in entering this Agreement it does not rely on and has no remedy for any warranty or representation not set out in this Agreement.

10.4 Nothing in this Agreement creates a partnership or joint venture. Neither party shall provide any representations on behalf of or otherwise bind or oblige the other party.

10.5 No failure or delay by a party in exercising its rights shall waive any rights.

10.6 Any notice required shall be in writing addressed to the other party at its registered office. Any notice to Ricardo must also be emailed to legalnotices@ricardo.com.

10.7 A person who is not a party to the Agreement has no rights under this Agreement.

10.8 The language for any deliverables, communication and training (if applicable) shall be English.

10.9 This Agreement is subject to the laws of England and the exclusive jurisdiction of the English Courts.