

CHEVALIER TECH LIMITED - TERMS AND CONDITIONS OF SALE

1. DEFINITIONS

"SELLER" OR "SUPPLIER": means Chevalier Tech Limited "Chevalier", of 1 Technology Park, Colindeep Lane, London NW9 6BX, UK, a company registered in the United Kingdom under N° 13099082, with VAT N° 370585973.

"BUYER" OR "CUSTOMER": means the person/s, company or partnership or any other legal entity issuing a Purchase Order for the procurement of products and, or services supplied by Chevalier.

"PRODUCTS": means any products and, or services supplied by Chevalier subject to the Terms and Conditions set forth hereinafter. **"PURCHASE ORDER":** means an offer placed by the Buyer with the Seller for the purchase of Products

"CONTRACT": means any and each single Purchase Order issued by the Buyer for the purchase of Products subject to the Terms and Conditions set forth hereinafter.

2. **ACCEPTANCE AND CONFIRMATION OF CONTRACT** – The Terms and Condition of Sale as set forth hereinafter shall apply to the Seller's Products, Quotations, Purchase Order Acknowledgements and Invoices. Under these Terms and Conditions any Purchase Order submitted by the Buyer to the Seller shall be deemed an offer by the Buyer to purchase Products from the Seller. The Buyer's acceptance of Products referred to in the Purchase Order shall constitute its complete acceptance of these Terms and Conditions of Sale. For the avoidance of doubt, the acceptance by the Buyer of delivery by the Seller of Products stated in the Purchase Order shall be deemed irrevocable, complete and solely subject to these Terms and Conditions. Such Terms and Conditions shall override and, or take precedence over any other terms and condition however presented by the Buyer including any that may be incorporated or referred to in the Buyer's Purchase Order or in any other document or correspondence issued by the Buyer at any point in time except for those terms that are solely related to quantities, shipping instructions, or descriptions of the Products set forth in the Buyer's Purchase Order. The Seller shall not be bound by any additions, alterations or substitutions to any of these Terms and Conditions however presented or delivered by the Buyer unless expressly agreed and accepted in writing by the Seller and signed by an authorised officer of the Seller. The Seller shall at its sole discretion accept any such Purchase Order and such acceptance by the Seller shall be deemed solely subject to the Terms and Conditions set forth hereinafter. Each individual Purchase Order thus accepted by the Seller shall constitute a legally binding single Contract between the Seller and the Buyer. The scope and validity of any such Contract shall be solely interpreted in accordance with the Terms & Conditions set forth herein and to the absolute and complete exclusion of any other terms or condition not incorporated therein or at variance herewith. For the avoidance of doubt, the seller rejects any additional or different terms or conditions however presented by the Buyer including in any of the Buyer's business forms or online "click to accept" agreements or any other agreement or acknowledgment however delivered. Any such additional or different terms and conditions to those stated herein shall be deemed null and void. The Seller reserves the right to modify or replace any or all of the Terms and Conditions set forth herein from time to time without prior notice.
3. **REPRESENTATIONS** - Under the Terms and Conditions set forth herein, neither the Seller nor the Buyer shall have the right to rely on any representations however made if not made and confirmed in writing.
4. **QUOTATION** - Any Quotation issued by the Seller to the Buyer shall be valid only if submitted in writing and for the period set forth within the Quote. If such period of validity is omitted from the Quote then the validity shall be deemed to be thirty (30) days from the date of the Quotation. The Seller shall at its own discretion change or withdrawal any Quotation delivered to the Buyer without prior notice unless otherwise stated in the Quotation. Quotations are made subject to approval by the Seller of the credit position of the Buyer. The Seller shall have no obligation to sell or deliver Products set forth in its Quotation unless and until the Seller issues a written Purchase Order Acknowledgement or upon the delivery of Products or any part thereof to the Seller.
5. **PRICES AND CURRENCY** - Prices are in the currency as stated in the Quotation or as may be agreed in writing between the Buyer and the Seller. If certain cost factors such as raw material, component, service, or the imposition of irrecoverable taxes or tariffs or in the case of currency fluctuation persisting in excess of twenty (20) business days at a level below that which was prevailing on the date of the Quotation, the Seller reserves the right to increase the Products prices and/or apply a surcharge reflecting the increase in any or all such cost factors. Buyer agrees to accept such price increase or surcharge as long as the conditions justifying the said increase persist or until the termination of the Contract to which these Terms and Conditions apply. Unless otherwise agreed in writing by the Seller and the Buyer, all Purchase Orders are accepted by the Seller subject to the Seller's price in effect at the time of shipment or as may be agreed in writing by the Seller and the Buyer. The Seller reserves the right to modify the price of the Products from time to time to reflect general economic and market conditions.
6. **TERMS OF PAYMENT** - The Inspection Rights (refer to Clause 10) granted to the Buyer shall not affect or alter the payment terms or the timing of the payment obligations of the Buyer. The Buyer acknowledges that the time of payment as set forth in the Seller's Invoice is always of the essence. Unless otherwise expressly agreed by the Seller in writing in the Seller's Quotation or any other instrument, the terms of payment of the Seller shall be net thirty (30) days from the date of the Seller's invoice. In the event the Buyer fails to pay the Seller's invoice(s) when falling due or of any late invoice payments by the Buyer, the Seller reserves the right to take any or all actions as it deems necessary including: (a) any actions allowable under the law; (b) withhold shipment of goods; (c) demand the return of previously shipped goods; (d) introduce new payment terms; and/or (e) cancel part or any remaining Purchase Order. In addition, the Buyer agrees to pay interest on overdue invoices at the rate of 1.5 % per month, but not higher than the highest rate permitted by law. If the Buyer fails to make any payment as required, the Buyer agrees to indemnify the Seller for all costs and expenses, including reasonable attorney fees, court costs, and any associated expenses as may be incurred by the Seller.
7. **RIGHT OF SET OFF** - The Buyer shall not under any circumstance withhold any payment

due to the Seller by reason of any right of set-off or counterclaim which the Buyer may have or allege to have for any reason whatsoever without the prior written consent of the Seller.

8. **CREDIT TERMS** - The Seller reserves the right to grant, deny, cancel or alter any credit terms offered to the Buyer at its sole discretion at any time. The Seller may invoice the Buyer and recover for each shipment made as a separate transaction without regard to any other Purchase Order or agreement with the Seller, or if, in the Seller's sole assessment, the financial position of the Buyer is or becomes unsatisfactory, then the Seller may, at its sole discretion and without prejudice to any of its other rights and remedies, (a) defer or decline to make any shipments hereunder except upon receipt of satisfactory security or cash payments in advance, and, or (b) terminate all Purchase Orders issued by the Buyer.
9. **CANCELLATION** - Seller reserves the right to cancel any Purchase Order hereunder, or terminate any agreement relating to the purchase of the Seller's Products on notice of sixty (60) business days to be served on the Buyer in writing. Once the Seller has accepted or begun the implementation of the Purchase Order to any extent such Purchase Order cannot be cancelled, terminated or modified by Buyer in whole or in part without prior written consent of the Seller, such consent to take into account the protection of the Seller against all losses. If the Buyer repudiates the Contract or notifies the Seller not to proceed with the Contract, the Seller shall have the right to deliver all finished Products and Products in progress, and the Buyer shall be liable to pay to the Seller the Contract price for all finished Products plus all relevant reimbursement including lost profits for any unfinished Products.
10. **INSPECTION RIGHTS** - The Seller grants the Buyer the right to inspect the Products for a period of fifteen (15) business days as from the date of the transfer of the Products from the Seller to the Buyer or its appointed agent ("Inspection Period"). The Buyer shall notify the Seller of any Products that do not conform to the terms applicable to their sale within the Inspection Period and shall grant the Seller a reasonable opportunity to inspect such Products and remedy any reported nonconformity. If the Buyer fails to provide the Seller with notice of nonconformity within the Inspection Period, the Buyer shall be deemed to have accepted the Products and the Seller delivered the Purchase Order.
11. **RETURN OF PRODUCTS** - The Buyer shall have no right to return any Products without the Seller's prior written authorization. Any such authorization, if granted, shall be specific and unique to each case and shall be confirmed in writing by the Seller and identified by a unique Return Merchandise Authority "RMA" describing the reasons for the grant of RMA. Any RMA granted by the Seller to the Buyer shall be made in accordance with the Seller's return policies then in force and shall have a fixed, non-renewable or extendable validity expiring on the twenty first (21) business days from the date of its issue. As a prerequisite for the granting of RMA by the Seller, the Buyer shall provide to the Seller adequate written factual description including any supporting video, photographic or other means evidencing the reported faults. Such evidence provided by the Buyer to the Seller shall confirm that Products do not comply with the applicable terms of sale and that the reported fault is not caused by mishandling, misuse, disassembly, tampering or any unauthorized modification or use. Notwithstanding any of the terms and conditions provided in this Clause hereinbefore and generally in these Terms and Conditions of Sale, any returned Products found to be free from fault or found to be mishandled, misused, disassembled, tampered with or subjected to any change or modification whatsoever or generally not as delivered by the Seller shall be rejected by the Seller and any warranty granted by the Seller shall be null and void and the Seller relieved from any responsibility and fully indemnified by the Buyer without unreasonable delay against any consequence whatsoever related thereto including, for the avoidance of doubt, any related costs levied against or incurred by the Seller. The Buyer shall at own cost prepare and appropriately repackage the units to be returned in a condition ready for pickup and suitable for transportation and shall inform and grant the Seller adequate time to arrange the pickup of the said Products. If the return of Products is due to reported fault, the Seller shall, on receipt of the returned Products, conduct any assessment deemed necessary to determine the root cause and shall implement the appropriate corrective action as deemed necessary without unreasonable delay.
12. **TITLE, RISK OF LOSS, DELIVERY** - Unless otherwise agreed by the Seller and the Buyer in writing, the Products are sold by the Seller to the Buyer on the basis of Incoterms Ex-Works and the Buyer accepts and acknowledges that all other costs including transportation and associated risks are the responsibility of the Buyer. The Seller reserves the right to schedule its production and to make deliveries accordingly. In circumstances whereby the Buyer specifies deliveries to be made in instalments, which do not conform to such schedules as may be notified by the Buyer and agreed to by the Seller in writing, the Seller shall deliver as specified by Buyer, and shall have the right to adjust the price to cover the Seller's additional costs. Responsibility for the Products shall be deemed transferred to the Buyer upon the physical transfer of the Products from the Seller to the Buyer or its assigned carrier or agent and the ownership right and title in the Products shall be deemed vested in the Buyer upon receipt of full payment by Seller for the Products. For the avoidance of doubt, immediately upon pick up of Products, the Buyer shall assume all risk and liability for loss, damage, or destruction, as well as the result of any use or misuse, or any mishandling of the Products by any third parties. Unless mutually agreed, shipping dates are considered confirmed only on receipt of all necessary information and documentation including those required from the Buyer.
13. **DAMAGE** - The Buyer shall notify the Seller within the period specified with respect to the Inspection Rights (Clause 10) of any damage or shortage and afford the Seller a reasonable opportunity to inspect the Products. The Seller shall not be responsible or liability for any loss occasioned by damage or shortage falling outside the Inspection Right or in transit or any other cause.
14. **QUANTITIES** - Unless otherwise agreed in writing, any variation in quantities shipped over or under the quantities specified in the Purchase Order (not to exceeding 10%) shall constitute compliance with Buyer's Purchase Order and the stated price per item will continue to apply. The variables occasioned with respect of such increase or decrease in the ordered quantities shall be redressed at the earliest possible opportunity or as may be mutually agreed by the Buyer and the Seller.

15. **WARRANTY** - The Seller warrants only that the Products sold hereunder (a) shall conform to the descriptions and specifications of the Products, (b) will be supplied free of any lien, security interest or encumbrance created by the Seller or any party appointed by the Seller, and (c) shall be free from substantial defects in material and workmanship under normal use, given proper installation, for a period of six (6) months from the date of transfer of the right and title of the Products to the Buyer. The Seller shall have the right to (a) replace the Products or any part thereof or (b) refund the purchase price upon return of the Products or (c) grant a reasonable allowance on account of such defects. The Seller's liability and the Buyer's exclusive remedy for defective Products shall be limited solely to (a) replacement, (b) refund or (c) allowance as the Seller may elect. The Seller shall be given a reasonable opportunity to investigate all claims and no Products shall be returned to the Seller until after inspection and approval by the Seller and in compliance with the Seller's returns policy – refer to Clause 11.
16. **DISCLAIMER OF FURTHER WARRANTIES** - Except as set forth above, the Seller makes no warranty or representation of any kind, express or implied (including no warranty of merchantability or fitness for any particular purpose) with respect to the Products.
17. **LIMITATION OF LIABILITY AND REMEDIES** - The Seller shall not be liable, and the Buyer shall waive all claims against the Seller, for incidental, special, punitive or consequential damages, lost profits or commercial losses, whether or not based upon the Seller's negligence or breach of warranty or strict liability in tort or any other cause of action. The Seller shall not be liable to the Buyer for any loss, damage, or injury to persons or property resulting from the handling, storage, transportation, resale, or use of its products in manufacturing processes, or in combination with other substances, or otherwise. The Seller's liability, under these Terms and Conditions or in connection with the sale of the Products by the Seller, shall not under any circumstance exceed the purchase price of the specific Products to which a claim of liability is made.
18. **INVENTORY** - Except as provided under these Terms and Conditions, the Seller shall neither accept return of the Products nor be responsible for its destruction.
19. **TECHNICAL DATA** - All physical properties, performance statements and recommendations or representations are based on either tests or experience that the Seller believes to be reliable but they are not guaranteed.
20. **PRODUCT USE** - The Buyer is solely responsible for determining whether the Products are fit for a particular purpose and suitable for the Buyer's method of application. For the avoidance of doubt ultimate responsibility and proof for ensuring the Products are fit for the purpose and application as may be chosen by the Buyer shall remain fully vested in the Buyer. Accordingly, and due to the nature and manner of use of the Seller's Products, the Seller is not responsible for the application or the results or consequences of use or misuse of the Products by the Buyer or any of its agents.
21. **TOOLING** - Unless otherwise agreed in writing and signed by the Seller, all material, equipment, facilities, and special tooling, (which term includes but is not limited to tools, jigs, dies, fixtures, moulds, patterns, special taps, special gauges, special test equipment, and manufacturing aids and replacements thereof), used in the manufacture of the Products covered by any Purchase Order shall remain the property of the Seller. Any material, tooling, or equipment furnished to the Seller by the Buyer shall be the property of the Buyer with the title to and right of possession remaining in the Buyer.
22. **TAXES** - The Buyer shall pay to the Seller, in addition to the purchase price, the amount of all fees, duties, licenses, tariffs, and all sales, use, privilege, occupation, excise, or other taxes, federal, municipal, state, local or foreign, which the Seller is required to pay or collect in connection with the Products sold to the Buyer. Failure by the Seller to collect any such fees or taxes shall not affect Buyer's obligations hereunder and the Buyer shall fully defend, indemnify and hold harmless the Seller with respect to any such tax obligations.
23. **OWNERSHIP OF INTELLECTUAL PROPERTY** - All drawings, know-how, designs, specifications, inventions, devices, developments, processes, copyrights, trademarks, patents and applications thereof, and other information or Intellectual Property disclosed or otherwise provided to the Buyer by the Seller and all rights therein (collectively, "Intellectual Property") shall remain the exclusive property of the Seller and shall be kept confidential by the Buyer in accordance with these Terms and Conditions. The Buyer shall have no claim to, or ownership interest in any Intellectual Property and any such information in whatever form or to any degree and any copies thereof shall be promptly returned to the Seller upon written request. The Buyer confirms and acknowledges that the acceptance of the Seller of Purchase Order from the Buyer shall in no way be interpreted as conferring on the Buyer any rights pertaining to Intellectual Property rights as set forth herein. The rights granted by the Seller to the Buyer shall be limited to the use of the Seller's proprietary Products purchased under these Terms and Conditions.
24. **CONFIDENTIAL INFORMATION** - All information supplied or made available by the Seller to the Buyer in connection with the Products sold under the Terms and Conditions set forth herein shall be held in confidence by the Buyer. The Buyer agrees not to use such information or disclose such information to any parties without the Seller's prior written consent. The obligations in this paragraph shall not apply to any information which (a) at the time of disclosure was or thereafter becomes, generally available to the public by publication or otherwise through no breach by the Buyer of any obligation herein, (b) the Buyer can conclusively demonstrate by written records was in the Buyer's possession prior to disclosure by the Seller, or (c) is legally made available to the Buyer by or through a third party.
25. **INFRINGEMENT AND INDEMNIFICATION** - Except as set forth below, the Seller agrees to defend, indemnify and hold the Buyer harmless against any claims, costs, damages, liability and expenses resulting from actual patent, trademark, or copyright infringement, misappropriation of confidential information, or violation of any other Intellectual Property right, domestic or foreign, that may arise from the sale of the Seller's proprietary Products to the Buyer as such pertains to the subject matter of these Terms and Conditions provided that the Products: (i) is not modified in any way by the Buyer or any other party, (ii) is not a part provided by the Buyer to the Seller, and (iii) is used in the manner intended by the Seller. If a legal action or claim results in any injunction or any other order that would prevent the Seller from supplying any part of Products falling under these Terms and Conditions, or if the result of such legal action or claim would, in the reasonable opinion of the Seller, otherwise cause the Seller to be unable to supply such parts or Products, the Seller shall have the right, at sole discretion, to do any or all of the following: (a) secure an appropriate license to permit the Seller to continue supplying the Products to the Buyer; (b) modify the Products to avoid infringement; (c) replace the Products with a non-infringing but practically equivalent Products; or (d) if the Seller cannot reasonably accomplish the actions specified in clauses (a) to (d), then at sole discretion, the Seller may discontinue selling the Products without any further liability to the Buyer. The Buyer agrees to defend, indemnify and hold the Seller harmless against any claims, costs, damages, liability and expenses resulting from actual or alleged patent, trademark, or copyright infringement, misappropriation of confidential information, or violation of any other Intellectual Property right, domestic or foreign, that may arise from the making, using or selling of the Products or using any process that is designed or specified by the Buyer. If any claim is made by a third party on the basis of which indemnification may be sought under this paragraph, the party entitled to indemnification (the "Indemnified Party") shall give written notice of such claim to the party liable for such indemnification (the "Indemnifying Party") promptly after the Indemnified Party has written notice of such claim. The Indemnifying Party shall have the right to defend and/or settle such claim at its expense, provided that it does so diligently and in good faith. The Indemnified Party shall cooperate with such defence and/or settlement and shall have the right to participate in (but not to control) such defence and/or settlement at its expense. No settlement shall be entered into unless the Indemnified Party shall be released from all liability for such claim.
26. **FORCE MAJEURE** - Seller shall not be liable for failure to perform or delay in performance or delivery of any Products or Services due to (a) fires, floods, strikes or other labour disputes, accidents, sabotage, terrorism, war, riots, acts of precedence or priorities granted at the request or for the benefit, directly or indirectly, of any federal, state or local government or any subdivision or agency thereof, delays in transportation or lack of transportation facilities, restrictions imposed by federal, state or local laws, rules or regulations; or (b) any other cause beyond the reasonable control of the Seller. In the event of the occurrence of any of the foregoing, the time for performance shall be extended for such time as may be reasonably necessary to enable the Seller to perform its obligations as set forth herein. The Seller may, during any period of shortage due to any of the aforementioned circumstances, allocate its available supply of Products among itself and its Buyers in such manner as the Seller, in its sole judgment, deems fair and equitable.
27. **ASSIGNMENT AND DELEGATION** - The Buyer shall not under any circumstance assign any rights or interest or delegate any obligation or duty under these Terms and Conditions, including with respect to the Seller's quotation, Purchase Order acknowledgement, or invoice, or the Purchase Order without the prior written consent of the Seller and any assignment or delegation made without the prior written consent of the Seller shall be wholly irrevocably deemed null and void.
28. **INTEGRATION CLAUSE** - Save in the event of fraud, these Terms and Conditions of Sale constitute the sole terms and conditions applicable to the Contract of Sale and Purchase between the Seller and the Buyer and shall supersede any other terms or conditions, understandings, agreements, representations, quotations or statements, or any contract terms or conditions submitted by the Buyer including in the Purchase Order. No modification hereof shall be valid or enforceable unless expressly agreed by the Seller in writing.
29. **WAIVER** - The insistence or otherwise none by the Seller on the strict compliance by the Buyer with these Terms and Conditions or the exercise and otherwise none of any of the Seller's rights and remedies with respect to any breach by the Buyer of any of the Terms and Conditions set forth herein shall in no way be construed as a waiver by the Seller of any of its rights and remedies hereunder. Waiver by the Seller of any breach by the Buyer of these Terms and Conditions shall not be construed as a waiver of any other existing, continued or future breach. Notwithstanding any contrary statute of limitations, the Seller reserves the right to seek any and all remedies with respect to any default by the Buyer not expressly waived in writing by the Seller and any delay by the Seller in seeking remedy shall in no way be construed as a waiver of any such rights as conferred on the Seller under these Terms and Conditions.
30. **LIMITATION OF ACTIONS** - Notwithstanding any contrary statute of limitations, any cause of action for any alleged breach of these Terms and Conditions by Seller shall be barred unless commenced by Buyer within six (6) months from the date of such cause or action.
31. **SEVERABILITY** - If any provision herein shall be held to be unlawful or unenforceable, the remaining provisions herein shall remain in full force and effect.
32. **LITIGATION COSTS** - If any litigation or arbitration is commenced between Seller and Buyer concerning any provision of these Terms and Conditions, the party prevailing in the litigation or arbitration is entitled, in addition to such other relief that may be granted, to a reasonable sum for their attorney's fees in such litigation or arbitration, provided that if each party prevails in part, such fees shall be allocated in such manner as the court or arbitrator shall determine to be equitable in view of the relative merits and amounts of the parties' claims.
33. **JURISDICTION AND GOVERNING LAWS** - Any dispute arising out of or in connection with these Terms and Conditions, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause. The seat of arbitration shall be London, UK. The language to be used in the arbitral proceedings shall be English. The governing law shall be the substantive law as may be agreed by the parties or in the absence of such an agreement as may be chosen by the appointed arbitral tribunal.