

VBMB PTE LTD
V-BMB TERMS AND CONDITIONS OF SUPPLY

1. Scope and Conflicting Terms

- 1.1 The terms and conditions for sale and delivery of goods contained herein shall apply to all VBMB Pte. Ltd.'s ("**V-BMB**") quotations, any and all Purchase Orders placed by Customer with V-BMB and any order acknowledgement from V-BMB with regard to the sale and purchase of V-BMB's products (the "Products").
- 1.2 Acceptance by V-BMB of Customer's purchase order or any other documents of Customer is made only on the express understanding and condition that only the terms and conditions contained in these Terms and Conditions shall govern and establish any rights and obligations of the parties with respect to the goods covered thereby. V-BMB's failure to object to provisions contained in any document or communication from Customer shall not be deemed a waiver of the application of the terms and conditions contained herein. Without limiting the generality of the foregoing, any terms or conditions set forth on any documents or forms utilized by Customer and any communications (written or oral) between the parties that are inconsistent with, or are not included within, the terms and conditions contained herein shall be of no force or effect unless signed by an authorized officer of each party.
- 1.3 If Customer does not accept the terms and conditions contained in these Terms and Conditions, Customer may cancel its order within **two (2)** business days of receipt of V-BMB's order confirmation. If Customer does not cancel, then Customer will be deemed to have accepted these Terms and Conditions. No cancellations of orders by Customer will be accepted after **two (2)** business days of receipt by Customer of V-BMB's order confirmation.

2. Prices and payment terms

- 2.1 Prices exclude shipping charges and any sales or other taxes and/or duties. V-BMB reserves the right to require payment in advance or to establish other credit terms for Customer. If credit terms are authorized, all payments must be paid within thirty (30) days from invoice date. Payment shall be made in full, without any set-off or deduction whatsoever. All payments shall be in **U.S. Dollars** unless otherwise agreed in writing.
- 2.2 Interest will automatically and without any notice of default accrue on overdue invoices from the due date until payment at the rate of 1% per month of the total past-due invoice amount to cover administrative costs, as well as with litigation costs and attorney's fees, if any.
- 2.3 V-BMB reserves the right to carry out a credit check against Customer prior to the acceptance by V-BMB of any purchase order and subsequently may request from Customer a cash deposit or bank guarantee in a form to be approved by V-BMB and issued by a bank acceptable to it in an amount not exceeding the total price of the purchase order. If Customer fails to make payment for goods or services as herein provided, or if, in V-BMB's opinion, a change in Customer's financial condition or other circumstances has created reasonable concerns as to Customer's credit worthiness, V-BMB may at any time request (additional) guarantees or may demand payment in cash before delivery of any part of the goods.
- 2.4 Customer hereby grants to V-BMB a security interest in any delivered Product until V-BMB has received full payment from Customer. Customer shall not sell, transfer or assign any Product until Customer has paid V-BMB in full. Customer hereby grants V-BMB a security interest in all products of Customer in which the Product is incorporated or combined. V-BMB's security interest shall continue notwithstanding a transfer of ownership of the Product by Customer to a third party, and V-BMB may exercise any and all remedies against such third party as to the Product. Customer hereby consents to V-BMB's filing of any documents to perfect any security interest granted herein, without further act of Customer.

3. Title and delivery

- 3.1 The goods shall be delivered Ex Works point of shipment. Risk of loss shall pass to Customer upon V-BMB's delivery of the goods to a carrier for shipment to Customer. Risk of loss also shall be transferred to Customer if shipment or collection is refused due to Customer's act or negligence.
- 3.2 Title in the goods shall not pass to Customer until V-BMB has received in full all amounts owed by Customer with respect to such goods and any related services under these Terms and Conditions or any other agreement. As long as the title in the goods has not passed to Customer, it shall not be entitled to put the goods under pledge or liens or to encumber them or dispose of them in any way.
- 3.3 For as long as payment is overdue for all or part of a certain shipment, Customer shall, if requested by V-BMB, deliver up the shipment to V-BMB. If Customer refuses to deliver up the shipment when so requested, (i) V-BMB shall be entitled at any time to recover possession of the shipment from Customer, and (ii) V-BMB or its duly authorized agent is hereby irrevocably authorized by Customer to enter into the premises of Customer during normal business hours to take possession of the unpaid portion of the shipment.

4. Delivery schedule

- 4.1 Customer acknowledges that any delivery schedule provided by V-BMB is only an estimation of the lead times and estimated delivery dates are subject to change due to production delays or Acts of Gods or other circumstances that are beyond V-BMB's control. V-BMB will inform Customer of any anticipated delays, but shall not be liable to Customer for any damages of whatsoever nature caused to Customer as a result of any delay.
- 4.2 V-BMB reserves the right to make deliveries in installments. Delivery of a quantity that varies from the quantity specified in Customer's order shall not relieve Customer of its obligation to accept delivery and pay for the goods delivered. Customer shall not refuse to accept delivery on account of any shortage or defect in any other delivery.

5. Inspection and Returns

- 5.1 Not later than thirty (30) days from the delivery date, Customer shall notify V-BMB in writing upon receipt of goods of all discoverable defects, including, but not limited to, quantity shortages, incorrect product, and visible defects.
- 5.2 No return of goods will be accepted by V-BMB without V-BMB's prior authorization. Returned goods must be in original manufacturer's shipping cartons complete with all packing materials and must be made within thirty (30) days of Customer's receipt of the original Product. Shipping charges are non-refundable and Customer is responsible for all return shipping costs, unless V-BMB shipped a defective or incorrect product. V-BMB will issue any credit that is due to Customer for a valid, authorized return within thirty (30) days of receipt of the returned product.
- 5.3 In the event that Customer fails to inspect the Products or does not present a rejection notice to V-BMB in writing within thirty (30) days of delivery date, the Products shall be deemed accepted. At that time, Customer's only recourse or remedy for non-conforming or defective goods shall be V-BMB's standard warranty as provided for in Section 6.

6. Hardware Warranty

- 6.1 V-BMB warrants to Customer that:
 - (a) Products delivered hereunder will at time of delivery will be free from defects in material and workmanship and will conform to V-BMB's specifications for a period of twelve (12) months from date of shipment to Customer; and

VBMB PTE LTD
V-BMB TERMS AND CONDITIONS OF SUPPLY

- (b) title to the goods will be free and clear of third party industrial property rights in the country of delivery and without liens to the extent used in accordance with the specifications.
- 6.2 V-BMB gives no warranty or guarantee whatsoever with respect to sales or orders through unauthorized sales channels. Goods sold under such sales or purchase orders are provided “as is” and with all visible and hidden defects. V-BMB gives no warranty whatsoever on the sales of used or reconditioned hardware.
- 6.3 V-BMB’s sole and maximum liability for breach of its warranties herein for defective Products is limited to the obligation, at V-BMB’s sole discretion, to either repair or replace the defective Products or credit Customer’s account with the purchase price of the Products concerned, provided that:
- (a) V-BMB is notified in writing by Customer within five (5) business days after discovery of defects;
 - (b) Customer obtains an authorization from V-BMB prior to returning any defective Product to V-BMB in accordance with Section 5.2;
 - (c) the defective Product is returned to V-BMB, transportation charges prepaid by Customer (if upon examination by V-BMB, it determines that the goods are entitled to this warranty, V-BMB shall be responsible for all transportation charges to and from V-BMB’s facility);
 - (d) the defective Product is received by V-BMB no later than four (4) weeks following the last day of the warranty period;
 - (e) V-BMB’s examination of such goods shall conclude that such defects or failures have not been caused by misuse, abuse, neglect, improper installation or application, repair, alteration, damage by water, fire, casualty or by accident or negligence in use, storage, transportation or handling, or by non-compatibility with other components used by Customer;
 - (f) the defect is not caused by power surges or failures, or other events outside V-BMB’s control; and
 - (g) Customer did not request a third party to repair or replace the defective or non-conforming Product without V-BMB’s authorization.
- 6.4 In the event that any of the conditions mentioned in Section 6.3 is not met, V-BMB shall have no liability under this warranty whatsoever. V-BMB’s obligation to honor this warranty is contingent upon V-BMB’s receipt of payment in full for the Products covered by this warranty.
- 6.5 Any provision herein to the contrary notwithstanding, V-BMB shall have no obligation to Customer and Customer shall indemnify and hold V-BMB harmless against any claim arising from any loss, liability or damage by any third party or parties if any such claim arises out of:
- (a) a modification of the Product not made by V-BMB;
 - (b) the combination, interconnection or use of the Product in combination with goods or other devices or with a manufacturing, assembly or other process;
 - (c) the use of the Product by V-BMB or any end-user or customer of V-BMB; or
 - (d) V-BMB’s compliance with Customer’s design, specifications and/or instructions.
- 6.6 **DISCLAIMER OF WARRANTIES:** EXCEPT TO THE LIMITED EXTENT EXPRESSLY SET FORTH IN SECTION 6.1, All warranties and representations, INCLUDING warranties for hidden defects, merchantability; fitness for a particular purpose, OR NON-INFRINGEMENT, whether oral or in writing and whether express or implied by operation of law, statute or otherwise, other than those expressly set forth in THIS section 6.1, are excluded to the maximum extent permitted by law.
- 6.7 The provisions of this Section 6 are V-BMB’s only liability and Customer’s exclusive remedy for any claim, whether arising in tort, contract or for breach of warranty.
- 7. Open Source Software**
- 7.1 Software provided by V-BMB may contain open source software. These Terms and Conditions do not apply to such open source software and, instead, the terms and conditions of the applicable open source software license shall apply. In connection with those open source software, in the event of any conflict or inconsistency between these Terms and Conditions and the terms of any open source software license, the terms of the open source software license shall prevail. Customer acknowledges that the open source software license is solely between Customer and the applicable licensor of the open source software. License and copyright information relating to the open source software are disclosed in the product documentation accompanying the software. No warranty, maintenance or support obligations set out in this Agreement or any other agreement between V-BMB and Customer in relation to the software or any Product shall apply to open source software or any software that has been modified pursuant to an open source software license.
- 8. Software Warranty**
- 8.1 SOFTWARE IS PROVIDED “AS IS” AND ON AN “ALL FAULTS BASIS.” V-BMB MAKES NO WARRANTIES, EITHER EXPRESS OR IMPLIED, ORAL OR IN WRITING, STATUTORY OR OTHERWISE WITH RESPECT TO THE SOFTWARE OBJECT CODE OR SOFTWARE SOURCE CODE OR WITH RESPECT TO ANY THIRD PARTY MATERIALS OR OTHER SOFTWARE PRODUCTS OR INTELLECTUAL PROPERTY OBTAINED FROM THIRD PARTIES. V-BMB MAKES NO WARRANTY OF NONINFRINGEMENT OR THAT THE SOFTWARE IS MARKETABLE, MERCHANTABLE OR FIT FOR ANY PARTICULAR PURPOSE. V-BMB MAKES NO WARRANTY OR REPRESENTATION THAT CUSTOMER’S USE OF ANY SOFTWARE PROVIDED BY V-BMB WILL MEET CUSTOMER’S REQUIREMENTS, WILL BE UNINTERRUPTED OR ERROR-FREE OR WILL NOT INTERFERE WITH OR INFRINGE UPON THE RIGHTS OF ANY THIRD PARTY. THIS WARRANTY IS EXPRESSLY MADE IN LIEU OF ANY AND ALL WARRANTIES – WRITTEN OR UNWRITTEN, EXPRESS OR IMPLIED. V-BMB EXPRESSLY DISCLAIMS ANY SUCH WARRANTIES.
- 9. Limitation of Liability**
- 9.1 Notwithstanding anything else in these Terms and Conditions, V-BMB’s total liability in contract, tort, strict liability or otherwise arising in connection with these Terms and Conditions, shall be limited to the amounts paid by Customer for the Product giving rise to such claim.
- 9.2 NOTWITHSTANDING ANYTHING ELSE IN THESE TERMS AND CONDITIONS, IN NO EVENT SHALL V-BMB BE LIABLE FOR ANY SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY, CONSEQUENTIAL OR TORT DAMAGES, INCLUDING WITHOUT LIMITATION ANY DAMAGES RESULTING FROM LOSS OF USE, LOSS OF DATA, LOSS OF PROFITS, LOST SAVINGS OR LOSS OF BUSINESS ARISING OUT OF OR IN CONNECTION WITH ANY PRODUCT OR THE PERFORMANCE OF ANY SOFTWARE PROVIDED BY V-BMB OR ARISING OUT OF OR IN CONNECTION WITH CUSTOMER’S USE OR INABILITY TO USE THE PRODUCT OR A BREACH OF ANY WARRANTY OR TERM HEREIN, EVEN IF V-BMB HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.
- 9.3 Nothing in these Terms and Conditions shall serve to limit either party’s liability in respect of (i) death or personal injury caused by or arising from its gross negligence or (ii) willful misconduct.
- 9.4 Notwithstanding anything else in these Terms and Conditions, V-BMB shall under no circumstances be liable for any third party claims, demands, costs, or liabilities of any kind whatsoever alleging that the Product (or any component thereof, including the software) infringes the intellectual property rights of any third party. V-BMB shall further not be liable for and Customer agrees to

VBMB PTE LTD

V-BMB TERMS AND CONDITIONS OF SUPPLY

indemnify and hold V-BMB harmless from all liability for any and all damages arising from or in connection with the use of Products by Customer, its employees and customers or other third parties.

10. Intellectual Property Rights

10.1 The Products sold hereunder are or will be protected by intellectual property rights of V-BMB anywhere in the world, including, but not limited to, rights under issued and pending patents, issued and pending model and design rights, copyright rights, issued and pending trademark rights, database rights, rights on semi-conductors and know-how rights. Nothing in these Terms and Conditions is intended to confer on Customer or third parties any rights or interests therein. No implied licenses to use the Products in any other manner shall flow from these Terms and Conditions. Customer's sole right to use any software components of the Product will be solely as set forth in a separate Software License Agreement entered into between V-BMB and Customer.

10.2 Further, Customer and third parties will acquire hereby no rights or interests or licenses in any:
(a) drawings, specifications, technical information, moulds, masks, tools, know-how used by V-BMB, or
(b) business processes used by V-BMB to design, develop, manufacture or test the goods.

10.3 Customer agrees and acknowledges that any intellectual property rights to any feedback received by V-BMB from Customer or any improvement in or modification to drawings, specifications, technical information, tools or know-how used by V-BMB shall be irrevocably transferred to and become the sole property of V-BMB, even if such improvement or modification was the result of a request therefor by Customer.

10.4 Customer further agrees to use and respect, and further agrees not to remove or obscure, all intellectual property and proprietary notices and markings on all Products.

10.5 Customer further agrees not to copy, modify, reverse assemble, deconstruct or reverse engineer any Product.

11. Use of Products

11.1 Products sold by V-BMB are not designed, intended or authorized for use in life support, life sustaining, medical systems or devices, aircraft navigation, nuclear, or other applications, including, but not limited to, public transportation operating systems, in which the failure of such goods could reasonably be expected to result in personal injury, loss of life or severe property or environmental damage.

11.2 Customer acknowledges that use of V-BMB's Products in such product applications is understood to be fully at the risk of Customer and that Customer is responsible for verification and validation of the suitability of V-BMB's Products in such applications. Customer agrees that V-BMB is not and shall not be liable, in whole or in part, for any claim or damage arising from use in such applications. Customer agrees to indemnify, defend and hold V-BMB harmless from and against any and all claims, damages, losses, costs, expenses and liabilities arising out of or in connection with any such use or application.

12. Compliance with Export Control Laws

12.1 Customer acknowledges and understands V-BMB's position of no transactions with (a) Belarus, Democratic Republic of Congo, Central African Republic, Cuba, Iraq, Iran, North Korea, Lebanon, Liberia, Libya, Russia, Sudan, Somalia, Syria, Yemen, Zimbabwe, the Crimea, Donetsk and Luhansk regions of Ukraine and (b) such other countries which the United States' or other governmental authorities may impose comprehensive or targeted sanctions upon from time to time ("V-BMB's Position").

12.2 Customer understands and agrees that any items, information and/or data (collectively, "Items") it shall be receiving pursuant to this Agreement are subject to applicable export control laws including but not limited to applicable US export, US re-export legislation, the Singapore Strategic Goods (Control) Act, the Malaysia Strategic Trade Act, and measures administered by the European Union and its Member States, or the government agencies of any other countries ("Trade Laws"); and Customer agrees not to sell, re-export or transfer any Items to any other countries except in full compliance with all applicable Trade Laws.

12.3 Any violation by Customer of the applicable Trade Laws, or where Customer breaches V-BMB's Position notwithstanding whether or not this is contrary to any aforementioned applicable laws or regulations, shall be deemed a material breach of this Agreement and sufficient basis for V-BMB to terminate this Agreement.

12.4 To the fullest extent permitted by law, Customer agrees to indemnify, defend and hold harmless V-BMB from and against any losses, damages, claims, liabilities, judgments, suits, proceedings, costs and expenses, including but not limited to, reasonable attorneys' fees, civil fines and/or other penalties issued against V-BMB, alleged to have arisen out of or arising out of Customer's failure to comply with applicable governmental import requirements and/or the requirements of this paragraph 12.

13. General Provisions

13.1 **Governing Law and Jurisdiction.** These Terms and Conditions shall be subject to and construed in accordance with Singapore law unless otherwise agreed in any written agreement executed between Venture and Customer. The UN Convention on Contracts for the International Sale of Goods (Vienna, 1980) is expressly excluded and shall not apply to any purchases made hereunder. The parties submit to the non-exclusive jurisdiction of the Singapore courts.

13.2 **Compliance with Export Laws.** Customer shall comply with all applicable laws and regulations governing the transportation, import, export, and/or sale of goods. Neither Customer nor any of its affiliates shall export/re-export any technical data, process, goods or service, directly or indirectly - including the release of controlled technology to foreign nationals from controlled countries - to any country for which an export license or other government approval without first obtaining such license.

13.3 **Severability.** If any section of these Terms and Conditions, including any limitation of warranty or liability, is held by a court or any governmental agency or authority to be invalid, void or unenforceable, the remainder of these Terms and Conditions shall nevertheless remain legal, valid, and enforceable.

13.4 **No Waiver.** Failure or delay by either party to exercise or enforce any right conferred by these Terms and Conditions shall not be deemed to be a waiver of any such right.

13.5 **Relationship.** Nothing in these Terms and Conditions and no action taken by the parties pursuant to these Terms and Conditions shall constitute or be deemed to constitute between the parties a partnership, agency, association, joint V-BMB or other co-operative entity.

13.6 **Assignment.** Neither party may assign, charge, transfer or otherwise dispose of these Terms and Conditions or any rights or obligations therein in whole or in part, without the written consent of the other party (which consent shall not be unreasonably withheld or unduly delayed). Notwithstanding the foregoing, V-BMB may assign any and all of its rights and obligations hereunder upon notification to (i) any V-BMB affiliated company; (ii) a third party pursuant to any sale or transfer of all or part of the assets or business of V-BMB; or (iii) a third party pursuant to any financing, merger, or reorganization of V-BMB. V-BMB may subcontract any

VBMB PTE LTD
V-BMB TERMS AND CONDITIONS OF SUPPLY

part of the work or services to be provided under these Terms and Conditions.

- 13.7 **Amendment.** These Terms and Conditions shall be modified only by the written agreement of the parties represented by duly authorized officers.
- 13.8 **Force Majeure.** V-BMB shall not be liable for delay in performance or failure to perform in whole or in part of these Terms and Conditions due to causes beyond the reasonable control of V-BMB, including, without limitation, strike, labor disputes, shortages of material, war, riot or civil commotion, acts of the public enemy, insurrection, sabotage, or fire, flood or other acts of God.