

STANDARD TERMS AND CONDITIONS FOR THE PROCUREMENT OF PRODUCTS AND SERVICES

1. Definitions

1.1. For the purposes of these Standard Terms and Conditions, the following words shall have the meanings assigned to them below:

- Computime:** Computime Limited with its principle business address at 9/F, Tower One, Lippo Centre, 89 Queensway, Hong Kong, or any other legal entity part of the Computime Group, the user of these Standard Terms and Conditions. Computime Group: Computime Group Limited and any of its affiliates. Affiliates in this respect means, any other entity controlling, controlled by or under common control with Computime Group Limited. The terms “control”, “controlling” and “controlled”, shall mean the legal, beneficial or equitable ownership, directly or indirectly, of more than 50% of the issued share capital or more than 50% of the voting rights, or the power, directly or indirectly, to appoint a member of the board of directors or similar governing body;
- Contract:** any agreement concluded with the Supplier and any alteration, addition or any more detailed arrangements such as the Specifications for the procurement of Products or Services thereto;
- Defect:** any deviation from the Specifications or any kind of improper functioning of the Products or Services;
- Items:** all items, documentation, images or materials otherwise, including, but not limited to models, stamps, drawings, tools or other aids, which Computime makes available to the Supplier in connection with the Contract;
- Party/Parties:** singular for either Computime or Supplier, plural collectively;
- Products:** all items, goods, materials, merchandise and any other products (including but not limited to computer software and data), as stipulated in the Purchase Order or the Contract, which are supplied, delivered or otherwise made available or to be supplied, delivered or made available, to Computime and the Supplier in the performance of a Contract;
- Purchase Order:** the written confirmation by Computime of a quotation, proposal or offer from the Supplier sent to the Supplier by post mail, fax or electronically;
- Services:** all services as stipulated in the Purchase Order or the Contract, which are offered, provided or to be provided to Computime;
- Specifications:** the detailed specifications or description of the Products or Services as agreed to by Computime and the Supplier, including, but not limited to, if applicable, the specifications or descriptions detailed in requests for quotations, requests for proposals, offers and other communications between Computime and the Supplier. Should no such detailed specification or description be provided, the specification shall be that which is usual between parties or, should no such specification/description exist, that which generally applies within the sector;
- Standard Terms and Conditions:** these terms and conditions herein below for the procurement of Products and Services;
- Supplier:** any (potential) supplier of Computime.

2. Scope

2.1. These Standard Terms and Conditions shall apply to all requests for quotations, proposals and offers, all orders, agreements and other legal relationships (including but not

limited to Purchase Orders, Contracts and non-contractual or pre-contractual relationships) between Computime and the Supplier in respect of the ordering, procuring, receiving, providing, purchasing, supplying or otherwise making available of Products or Services, except and to the extent that Computime has deviated from these Standard Terms and Conditions in writing.

2.2. Computime expressly rejects the applicability of any general terms and conditions of the Supplier.

2.3. When Computime and the Supplier enter into any order, agreement or other legal relationship to which these Standard Terms and Conditions apply, Supplier shall be deemed to agree to the applicability of these Standard Terms and Conditions for future orders, agreements and legal relationships regarding the procurement of Products or Services.

3. Conclusion and Term of the Contract

3.1. If Computime asks the Supplier for a quotation, proposal or offer, the quotation, proposal or offer submitted by Supplier, as well any subsequent quotations, proposals or offers submitted following negotiations with Computime, if any, will be deemed irrevocable. Any requests by Computime to Supplier for the submission of a quotation, proposal or offer are not binding upon Computime. Computime is entitled to request changes or amendments to the quotation, proposal or offer of the Supplier as well as to the Specifications without being bound by such request for change or amendment.

3.2. Contracts are concluded only after Computime has accepted the (final) quotation, proposal, or offer made by the Supplier by issuing a Purchase Order. If the Supplier starts to perform the provisions of the quotation, proposal or offer without first having received the relevant Purchase Order, Supplier will do so entirely at its own expense and risk. Computime is not obliged to award a Purchase Order or Contract to any quotation, proposal or offer nor to reimburse the costs of any such quotation, proposal or offer.

3.3. In case of, and within the existence of, a framework agreement, a Contract is concluded each time after Computime issues a written Purchase Order to Supplier for the provision of a (part of a) Product or Service by post mail, fax or electronically.

3.4. The Supplier is obliged to inform Computime with immediate effect of any errors and/or ambiguities in request and/or documents.

3.5. Contracts shall be effective for the term as detailed in the Specifications and/ or the Purchase Order, unless sooner terminated in accordance with these Standard Terms and Conditions.

4. Prices and Payment

4.1. All prices quoted by Supplier shall be fixed, on a timely and material basis or as otherwise detailed or agreed to in the Specifications and/or the Purchase Order, expressed in United States Dollars (USD) unless explicitly agreed otherwise in writing, without prejudice and subject to these Standard Terms and Conditions, inclusive of VAT (Value-added Tax) and any other taxes, incidental costs and expenses.

4.2. All prices include the standard packaging and delivery carriage paid and shall be free of import duties. Prices shall include the provision of all materials and all preparatory and other work necessary to comply with the requirements and descriptions set out in the Contract and/or the

Specifications. All prices include the costs for transportation of equipment and personnel, insurance, and customs, unless explicitly agreed otherwise in writing.

4.3. The payment of an invoice shall be made in USD within ninety (90) days upon recipient of the Products and/or Services provided, unless explicitly agreed otherwise in writing, by transferring the amount due to the bank account stipulated by the Supplier. Invoices for Products will not be sent until Supplier has fully and correctly performed the Contract in accordance with the Specifications, Invoices for Services will be submitted on a monthly basis to Computime covering Services rendered during the preceding month, unless explicitly agreed otherwise.

4.4 Payment of an invoice by Computime does not imply Computime's acceptance of the performance of the Contract by Supplier in accordance with the Specifications.

4.5. The invoice must contain, as a minimum, either (i) a summary description of the Services that were performed during the preceding month and the period during which they were provided or (ii) the description of the Products and the quantities supplied, as well as the respective Purchase Order number and should be addressed to the correct Computime legal entity. Computime reserves the right to return invoices which do not contain the data mentioned in this Section 4.4.

4.6. Computime may require the Supplier to provide sufficient security if, at whichever moment, doubts arise with regard to the Supplier's creditworthiness. If the Supplier fails to provide the required security, Computime may terminate the Purchase Order and Contract with immediate effect without any liability for Computime arising thereof.

4.7. Computime is entitled, without judicial intervention, and without prejudice to any other rights that Computime may have under the Contract or applicable law(s), to offset and/or suspend payment of any amount, if it or a company affiliated to it has or will have a claim, which may or may not be enforceable, against the Supplier or a company affiliated to the Supplier.

5. Delivery and Time for Performance

5.1. Delivery of Products shall be deemed to have taken place once the Products are stored on the premises designated by Computime (Delivery Duty Paid, Incoterms 2010), unless explicitly agreed otherwise in writing. Delivery of Products takes place during normal working hours.

5.2. The Supplier acknowledges that the agreed time and time for performance of the Contract, and/or any further deadlines or timelines specified, are of essential importance to Computime.

5.3. The Supplier shall be deemed to be in default by exceeding the deadlines or timelines for performance agreed with Computime. Any penalty agreed on for such default event shall be without prejudice to Computime's other rights including its right to demand compliance and its right to the full payment of damages by the Supplier; the said penalty shall not be deducted from any such damages.

5.4. Computime shall be entitled at any time and for any reason, by providing a written statement to the Supplier, to reschedule the delivery of the Products and/or Services. In such event, the title and the risk of the Products shall not be passed upon to Computime. Supplier also

needs to verify the expected lifespan of the Products and/or Services (if applicable), and ensure the delivery for such Products are under reasonable consumable lifespan.

5.5. If, in the performance of the Contract in question, there is a risk of a delay occurring in relation to the agreed delivery date of the Products or timelines for provision of the Services, for any reason or for no reason, the Supplier will take adequate measures on its own initiative and with immediate effect, in order to make up for any (potential) delays, and/or to prevent (potential) delays from arising. The Supplier will promptly report the (potential) delay and the measures to be taken to Computime in writing. Without prejudice to the above, the Supplier will be in default without any further notice of default being required, if any of the agreed delivery date, timelines or implementation periods relating to the performance of (part of) the Contract are exceeded and Computime shall be entitled to terminate the Contract with immediate effect, notwithstanding any of Computime's other rights hereunder.

5.6. Performance of (part of) the Contract prior to the delivery date or agreed time for performance may only take place with prior written permission from Computime and will not lead to any change in the agreed period of payment.

5.7. Products must be suitably packaged according to the nature of the Products and also taking into account the means of transport. Supplier is liable for damage resulting from or related to undue packaging of the Products.

5.8. Products delivered that are not in accordance with the Contract and/or the Specifications may be returned at the Supplier's expense and risk.

5.9. The Supplier is responsible for the removal or processing of packaging, dirt, waste and surplus material, at its own expense.

5.10. Performance of a Contract includes the delivery of all accompanied tools and documents including, but not limited to, (guarantee) certificates, drawings, quality reports, maintenance handbook and instruction guidelines.

5.11. Supplier is not entitled to perform a Contract in part(s), unless explicitly agreed otherwise, in which case these Standard Terms and Conditions apply to such a partial delivery.

6. Performance of the Contract

6.1. The Supplier shall perform the Contract strictly in accordance with the Specifications and other relevant contractual arrangements in good workmanlike manner.

6.2. The Contract shall be performed on a non-exclusive basis. Parties agree that Supplier and Supplier's personnel rendering the Services as independent parties and are not authorized to act as the agent or representative of Computime or to represent that it or they are entitled so to act. Parties agree that no employment relationship shall exist between Computime and Supplier or Supplier's subcontractors by virtue of Supplier's or Supplier's subcontractor's personnel providing the Services under the Contract.

6.3. The Supplier undertakes that it, its staff, and any third parties which it engages shall conduct themselves on Computime's site and its premises in accordance with the regulations and rules of conduct applying there, for example in respect of security, safety, and health, and that they will follow any instructions or guidelines with which they are issued in that regard and sign

the necessary statements (or cause such to be signed). Computime is entitled to immediately halt the provision of the Services and/or the purchase of the Products in case the aforementioned regulations and rules are not complied with.

6.4. Supplier shall use its best efforts to minimize any adverse impact on the scheduled time and projected cost of the project that may be caused by the removal or replacement of any of its personnel or materials from a project or site.

6.5. Computime may request the Supplier to submit regular reports setting out the progress of the Services and/or delivery of the Products.

6.6. Computime shall be entitled to change or supplement the Specifications during performance of the Contract or to request the supply of additional Products or Services after the Contract has been performed.

6.7. If, in the Supplier's opinion, change(s) or amendment(s) to the Contract or the Specifications have consequences for the agreed price and/or delivery date or time for performance, the Supplier will inform Computime of this in writing by return post, though in no event any later than within one calendar week before implementing the change. If the Supplier fails to timely inform Computime of the price change and/or change in delivery date or time for performance, the Supplier shall be obliged to implement the change without any entitlement to additional payment.

6.8. In the event that, in the Supplier's opinion, change(s) or amendment(s) to the Contract or the Specifications requested by Computime will lead to a new price and/or delivery date or time for performance that is not acceptable to Computime, Computime reserves the right to determine that the Contract shall be performed without the changes proposed or performed in a different way that is acceptable to Computime. If the Supplier and Computime fail to reach agreement on the new price, new delivery date or new time for performance, Computime reserves the right to terminate the Contract with immediate effect.

7. Testing, Inspection and Rejection of Products and/or Services

7.1. Computime at all times reserves the right to assess, test or inspect the way in which the Contract is being performed (or to have third-parties to perform on its behalf), but is not obliged to do so, and to take all possible measures to this end that it considers reasonable, which includes inspecting (or have third-parties to inspect) the places where the Contract is being performed either in full or in part and conducting (or have third-parties to conduct) an audit of the Supplier's books. The (non-)performance of an inspection by Computime does not discharge the Supplier from any of its obligations or liability.

7.2. Computime shall inspect the Products that have been ordered within a reasonable period after they have been delivered. Should Computime reject the Products or should it later appear, in the reasonable assessment of Computime, that the Products do not comply with the requirements set for them pursuant to the Contract, Computime, without prejudice to any of its other rights, may give the Supplier the opportunity to rectify and/or repair the Defects, at the Supplier's expense and risk and at the first request of Computime. Any additional costs for dismantling, transport, reproducing or reassembly shall be also at the expense of the Supplier.

7.3. Acceptance of the provision of (part of) the Services or delivery of (part of) the Products shall have no further significance than that, in the provisional judgement of Computime, the

provision of (that part of) the Services or delivery of (part of) the Products is in accordance with the Contract. In particular, such acceptance shall not preclude Computime invoking the Supplier's non-compliance with its warranty obligations referred to in Section 9 or any other obligation in regards to Computime.

7.4. If, in the reasonable assessment of Computime, (timely) replacement or repair of the Products or re-rendering of the Services is impossible, or if the Supplier fails to comply, within the period set by Computime, with the request referred to in Section 7.2, the Supplier shall be required to repay to Computime the amounts it has received from Computime in relation to the Products and Services concerned.

7.5. Computime shall inform Supplier immediately in writing in case (a part of) the performance of the Contract is being rejected by Computime, which notification shall be deemed to be the notification of default. In the event of both Parties agreed a fixed time for the performance of the Contract, Supplier will be in default with immediate effect without any further notice of default being required.

7.6. Computime shall reject the delivered Products and/or rendered Services if they are i) faulty, ii) are not of satisfactory quality, iii) do not conform to the Specifications. Supplier shall be liable for all the costs incurred for such transaction(s) and Computime's losses and damages without prejudice.

8. Ownership and Risk

8.1. All goods and deliverables developed and/or manufactured by the Supplier in the performance of the Services or delivery of the Products, including but not limited to drawings, sketches, moulds, templates, prototypes, computer programs in source code, object code and/or hard copies, the corresponding documentation and any other resources, shall become property of Computime upon their manufacture.

8.2. Computime shall acquire ownership of the Products at the moment they are delivered in accordance with Section 5 or otherwise become available to Computime or as much earlier as legal execution of delivery takes place in some other manner.

8.3. Supplier is liable for all losses or damages arising out of or resulting from the Products, goods or deliverable and/or for any losses of and damages to such Products, goods or deliverables until the moment they are delivered to Computime, without prejudice to any other stipulations laid down in these Standard Terms and Conditions.

8.4. Should it be agreed, in deviation from the provisions of Section 4.4, that full or partial payment shall be made for partial performance of the Contract at an earlier point than there referred to, Computime shall, by making an advance payment and without any more specific act of delivery being required, acquire ownership of all Products, materials, raw materials, or semi-manufactures used by the Supplier to perform the Contract or intended for that purpose. The Supplier shall be obliged to acquire the said Products, materials, raw materials, or semi-manufactures, entirely free of charges and third-party rights, and to store them separately on behalf of Computime. Supplier shall remain liable in accordance with Section 8.3 after the transfer of ownership pursuant to this Section 8.4.

8.5. Supplier shall have no right of retention or right to postpone obligations in respect of ordered Products or Services.

9. Warranty

9.1. The Supplier warrants including but not limited to the following:

9.1.1. the Products and Services are suitable for the purpose for which the Contract was concluded, insofar as the Supplier was aware or could have been aware of that purpose;

9.1.2. Supplier will exercise due professional care, skill, diligence and competence in accordance with applicable professional standards and will perform the Contract entirely in accordance with the requirements as stated in the Specifications;

9.1.3. Supplier's employees and third-parties which Supplier may make use of for the performance of the Services are of sufficient qualification and shall comply with any agreed qualification requirements relating to training, expertise and experience and will continue to perform for the duration of the Contract;

9.1.4. the Products and materials used in the provision of the Services are of the highest possible quality, fit for purpose and provide the adequate level of safety, health, welfare and environment;

9.1.5. the Products and materials used in the provision of the Services are in accordance with any samples, models or drawings as regard their quantity, description, quality and performance, are produced according to the latest state of technology and are new, of the highest possible quality, free of faults as regard to their design, processing, manufacture, construction, and dimensions, free of Defects and third-party rights;

9.1.6. the Products and (including but not limited to their packaging) and Services have been and will be complied strictly with all applicable local and international laws and regulations;

9.1.7. the Products and Services otherwise comply with the requirements reasonably set for them or as informed by Computime from time to time.

9.2. The conditions laid down in this Section 9 do not affect Computime's other rights, including but not limited to those referred to in Section 17.

10. Specific Warranties for Products

10.1. Ordered Products shall in any case be deemed inadequate within the meaning of Section 9.1 if Defects occur within the agreed Warranty Period, as defined in Section 10.3, unless such is the result of normal wear and tear or such Defects are caused by Computime.

10.2. Without prejudice to Computime's right to the payment of costs, damages or interests, if any Defects occur within a period of twenty-four (24) months following delivery of the Products, such Defects shall be remedied by Supplier for its own risk and costs after appearance ("Warranty Period"), unless explicitly agreed otherwise in writing or the Products are specified with specific shelf life on their manufacturers' specifications. This Warranty Period will be extended by a period equal to the period(s) during which the Products were not used or could not be fully used as a result of a failure of this Warranty. The Warranty Period then recommences for Products provided as replacements of the defect Products and replaced or repaired parts of these Products, including those parts of the Products on which replaced or repaired parts may be of influence. The expiry of the Warranty Period leaves the statutory rights of Computime unchanged.

10.3. If a Defect arises during the Warranty Period, Computime reserves the right either to return the Products and demand immediate repayment of the amount paid for these Products, or to demand that the Products in question be replaced or repaired, all at the Supplier's costs.

11. Confidentiality

11.1. Supplier undertakes to keep strictly confidential and not to divulge, disclose or otherwise furnish, directly or indirectly, to any third-party any information disclosed by or in relation with Computime that is designated as confidential or that, given the nature of the information or the circumstances surrounding its disclosure, reasonably should be considered as confidential, unless explicitly permitted herein or required by law. The provisions of this Section 11 shall not apply to any information, which Supplier can demonstrate:

11.1.1. is or becomes public knowledge other than by breach of this Section; or

11.1.2. is in the possession of Supplier without restriction in relation to disclosure before the date of disclosure by Computime; or

11.1.3. is received from a third-party who lawfully acquired it and who is under no obligation restricting its disclosure.

11.2. Supplier shall impose the obligations under this Section 11 to its staff and any third-party assigned by Supplier for the fulfillment of Supplier's obligations under a Contract.

11.3. Supplier shall not make any public announcement with respect to a Contract or any ancillary matter without the prior written consent of Computime.

In the event Supplier breaches any of the provisions of this Section 11, Supplier shall pay to Computime liquidated damages of USD 50,000 per event plus USD 5,000 for each day during which such breach continues. Computime is entitled to claim such damages without prejudice to Computime's other rights under a Contract or at law and without prejudice to Computime's right to seek compensation for the actual amount of the losses incurred in excess of the amount of the liquidated damages. Computime reserves the right to deduct the imposed penalties from any outstanding or future invoices of the Supplier.

12. Intellectual Property Rights

12.1. Supplier guarantees that the performance of the Contract, the use of the Products and/or the rendering and the receipt of the Services or the receipt, possession or use by Computime of the results of the Services or of any goods or deliverables as part of the Services do not infringe any patent, trademark, design, drawing rights, copyright, database, trade name or any other absolute or proprietary (intellectual property) right of Computime or any third-party. Supplier indemnifies and holds Computime harmless against and in relation with any such infringement, including but not limited to claims in respect of know-how and unauthorized competition(s). Supplier will also impose the same obligation upon third-parties assigned by the Supplier for the performance of the Contract.

12.2. In case the performance of the Contract, the use of the Products or Services or the receipt, possession or use by Computime of the results of the Services or of any goods or deliverables as part of the Services results in an alleged claim infringing any third-party's intellectual property rights, Supplier shall undertake to either at its own expense and without prejudice to Computime's rights of termination or otherwise:

12.2.1. replace or adapt such Products, Services, results, goods or deliverables (or the relevant component thereof) by non-infringing Products, Services, results, goods or deliverables, whereby

the alteration and/or replacement shall not result in any restriction in the possibilities for utilization thereof by Computime;

12.2.2. obtain a license to use the Products, Services, results, goods or deliverables (or the relevant component(s) thereof) from the relevant third-party;

12.2.3. cease rendering the Service or retrieve the Products, results, goods or deliverables (or the relevant component(s) thereof) against payment of the costs, damages and interest.

12.3. To the extent that the Products, results of the Services or any goods or deliverables provided to Computime as part of the Services include third-party's intellectual property rights, Supplier grants to Computime and warrants that it is entitled to grant to Computime a perpetual, fully paid-up license to use those Products, Services, results, goods or deliverables for any reason or for no reason worldwide (unless otherwise agreed between Supplier and Computime) without any additional charges. In the event additional licenses or additional charges are required, Computime is entitled to agree on the terms directly with the third-party and charge Supplier here for.

12.4. All intellectual property rights resulting from a Contract or in the Services, results of the Services or any goods or deliverables provided to Computime as part of the Services, will vest in Computime, except for the third-party rights as referred to in Section 12.3 provided that such rights were not created as part of the Contract or Services or specifically for Computime. These rights are hereby transferred to Computime by the Supplier by virtue of the Contract, which transfer is hereby accepted by Computime, now for then immediately following the creation of these rights. Insofar as another instrument is required for the transfer of such rights, the Supplier hereby irrevocably authorizes Computime, now for then, to have such an instrument drawn up, and to sign this on behalf of the Supplier, without prejudice to the Supplier's obligation to cooperate in the transfer of such rights at Computime's first request, without being able to impose conditions on this. Supplier hereby irrevocably authorizes Computime to have the transfer of these intellectual property rights entered in the appropriate registers. Supplier also hereby surrenders to Computime all moral rights that may accrue to the Supplier, to the extent to which the applicable regulations allow such surrender.

13. Items

13.1. Computime shall remain the owner of all Items. Supplier shall use the Items only for the purpose of the proper performance of the Contract and shall not authorize or permit third-parties to make use of them. Unless Supplier has received the written consent of Computime, Supplier shall refrain from any act or omission relating to the Item, such that Computime loses the ownership thereof by means of specification, accession, confusion, or in any other manner. Supplier also undertakes that the Item shall not be encumbered or burdened with any third-party rights.

13.2. Supplier shall not have any right of retention or right to postpone obligations in respect of the Items.

13.3. Supplier shall adequately insure the Items in favor of Computime, at its own expenses and costs, against any damage resulting from their being partly or wholly lost or damaged, regardless of the cause.

13.4. Supplier shall be granted a strictly personal, non-transferable and non-exclusive license to use the Items for the term of the Contract in the manner referred to in this Section 13. Computime retains all its rights of intellectual property and know-how in respect of the Items.

13.5. Supplier shall use the Items entirely on its own risk and shall return the Items to Computime in good conditions immediately upon completion of the Contract, or at an earlier time if this can be reasonably expected of the Supplier.

14. Maintenance and Spare Parts for Products

14.1. Supplier agrees to keep spare parts in stock for the delivered Products for the term that is reasonable within business practice, even if the production of the Products is terminated in the meantime. The sale of spare parts shall be at the market conformed prices. Supplier shall inform Computime at the end of life of a Product.

14.2. Supplier warrants that it can maintain the delivered Products for a minimum term of 5 years or unless explicitly agreed otherwise in writing in specifications after delivery or, if agreed upon, acceptance of the Products.

15. Assignment and Subcontracting

15.1. Supplier is not permitted to assign the Contract, or any part thereof, or rights or claims ensuing from the Contract, to third-parties, nor to transfer or pledge these, unless Computime has given prior written permission.

15.2. Supplier is not permitted to outsource, subcontract or otherwise have third-parties perform the Contract unless expressly agreed otherwise with Computime in writing.

15.3. In the event that Supplier is given permission to assign, transfer or pledge the Contract, or any part thereof, Supplier will ensure that the third-party undertakes to fully observe the conditions laid down in the Contract and these Standard Terms and Conditions, and Supplier will remain responsible for the performance of the Contract in accordance with the Specifications and any other contractual arrangements, if any. Supplier indemnifies Computime against and holds Computime harmless from any claims and/or damages caused by a subcontractor.

16. Insurance

16.1 Supplier warrants that it has subscribed sufficient insurance to cover legal and professional liabilities, also covering subcontractors and their personnel, if applicable, and will remain so insured. At Computime's first request, the Supplier will present a copy of the policy document and proof that the premiums have been paid.

17. Liability

17.1. Supplier is liable for and indemnifies and holds Computime harmless against any and all direct losses or damages whether in contract, tort, breach of statutory duty or otherwise resulting from or in connection with the performance of the Contract, regardless of whether said loss or damage is caused by the Supplier itself, its staff, by other persons whom the Supplier has engaged in the performance of the Contract or any other third-parties and regardless of whether Computime could have foreseen the possibility of such loss or damage.

17.2. Neither Party excludes liability in respect of (i) loss or damage caused by willful intent or gross negligence, or (ii) injuries to or death of any person, caused by any of its officers, employees, agents or contractors.

17.3. In the event that Supplier does not perform the Contract, or a part thereof, on the agreed time or within the agreed period for performance, or otherwise fails to meet the deliverables as agreed upon, Computime is entitled to charge Supplier for consequential damages including but not limited to damages incurred due to Computime's manufacturing line stoppage, extra cost incurred by spot-buy of raw materials and/or air freight forwarding service arranged for the delivery for Computime's customer. Computime's right to claim penalties as set forward in this Section 17 does not affect Computime's other legal rights under a Contract or under applicable laws and is without prejudice to Computime's right to seek compensation for the actual amount of the losses incurred in excess of the amount of the liquidated damages.

18. Force Majeure

18.1. Force majeure is understood to mean circumstances that impede the fulfillment of the Contract and which are not attributable to Supplier. Supplier is obliged to report this force majeure situation to Computime in writing within two (2) calendar days. Excluded from force majeure are, at least, the following events:

- 18.1.1. specific strike at the Supplier and transport problems;
- 18.1.2. failure to obtain all equipment, materials, and/or (third-party) services required for the proper fulfillment of the Contract, unless caused by circumstances that cannot in fairness be attributed to Supplier;
- 18.1.3. late and/or stagnation of deliveries by Supplier's suppliers;
- 18.1.4. incomplete deliveries by Supplier's suppliers.

18.2. During force majeure situation, all of Supplier's obligations shall be suspended. Should the period in which Supplier cannot fulfill its obligations as a result of force majeure continue for longer than one (1) calendar month, Computime shall be entitled to terminate the Contract in writing without there being an obligation to pay any compensation whatsoever arising out of or in connection herewith.

19. Termination and Suspension

19.1. Unless otherwise determined in these Standard Terms and Conditions, in the event that Supplier fails to perform any of its obligations under the Contract, Computime shall send Supplier a notice of default, allowing the Supplier a reasonable period for compliance.

In the event of i) Supplier fails to perform within the reasonable period as set out in the notice of default, ii) Supplier fails to meet a deadline or performance is temporarily or permanently impossible, iii) Supplier can be reasonably assumed not to perform the Contract properly or at the agreed delivery date or time for performance, iv) Supplier is declared bankrupt, granted a suspension of payment, or goes into liquidation, v) Supplier is repossessed, closed down or wound up or presented with a petition thereof, vi) of the application for an order or application for the appointment of a receiver (including an administrative receiver), administrator, trustee or similar officer in respect of the Supplier, vii) a receiver, administrative receiver, administrator or similar office is appointed over all or any part of the assets or undertaking of the Supplier, viii) the Supplier makes a composition with its creditors generally or an assignment for the benefit of its creditors or other similar arrangement, ix) Supplier ceases, or threatens to cease, to carry on business, Computime shall, without prejudice to any of its other rights, be entitled to:

19.1.1. wholly or partly terminate the Contract and/or the placed Purchase Order(s) by notifying the Supplier to that effect and without any further notice of default being required and without any liability for Computime arising out of or related to this termination,

19.2.2. to suspend its (payment) obligations,

19.2.3. to oblige the Supplier to repeat the performance of the Contract at the Supplier's own expense;

19.2.4. to reverse the performance of the Contract at the Supplier's expense and risk, and/or

19.2.5. to allow Computime or a third-party nominated by Computime to repeat or reverse the performance of the Contract at the Supplier's expense and risk.

19.2. Computime may, without prejudice to any of its other rights arising hereunder or under the terms of any Contract, upon giving written notice, terminate the Contract (at Computime's discretion) with immediate effect if one of the businesses that compete with Computime has (directly or indirectly) become holder(s) of more than fifty percent (50%) of the shares in Supplier's share capital or is capable (directly or indirectly, whether or not pursuant to an agreement with other persons or entities with voting rights) of exercising more than the aforementioned percentage of the voting rights in the general meeting of Supplier.

19.3. In the event of termination of the Contract, Computime shall be entitled to reclaim from the Supplier all payments it has made to the Supplier as having been unduly paid. Insofar as the performance provided by Supplier at the moment of dissolution is not open to repayment and if it otherwise complies with the Contract, the Supplier shall be entitled to a payment, based on the value of the performance to Computime and determined in all reasonableness, less the amount which Computime can claim from the Supplier in respect to the shortcoming and/or the termination. Insofar as repayment is possible, Computime shall be entitled, at its discretion, to retain the Contract which has been performed in return for a payment as referred to above or to return it to the Supplier at the Supplier's expense and risk, such being without prejudice to any exercise of the rights referred to in Section 7.

19.4. Should Computime be the owner of the Products which it wishes to return in accordance with above Section 19.4, Computime shall retain ownership even after termination of the Contract whereby it acquired ownership, such being within the limits set out in the applicable law, as security for the payment of everything that it may be able to claim from the Supplier. Should Computime not be the owner of the Product(s), Computime shall acquire a right of pledge in respect thereof to serve as the same security.

19.5. Upon expiry or termination of a Contract for any reason or for no reason, the Supplier shall offer due assistance to enable Computime or a third-party to continue the provision of the Services or delivery of the Product(s) and return to Computime at its own expense all Items, materials, specifications any other information relating to these Services in its possession. All claims from Computime on Supplier shall become immediately due and payable upon the termination of a Contract.

It is expressly agreed that Computime shall not be liable to pay any severance payment or compensation of whatever nature to the Supplier for loss of profit or loss of goodwill or for any other loss or damage howsoever arising as a result of the expiry or termination, for whatever reason, of a Contract.

20. Tax and social security

20.1. Supplier is and shall remain responsible and liable for fulfilling all of its tax and social security obligations and all of the tax and social security obligations of its subcontractors. Supplier shall indemnify Computime against all claims in relation to these matters.

20.2. If the Supplier fails to pay, deduct or transfer VAT, other sales taxes, salary tax, social security contributions or employee's insurance contributions or fails to do so in due time, Computime will be entitled to terminate the Contract with immediate effect.

20.3. Supplier will, at the request of Computime, provide declarations proving payment of the taxes and contributions as referred to in above Section 20.2. The Statements of Payment History may, at the request of Computime, also be extended to third-parties used by the Supplier in the performance of the Contract. If the Supplier does not comply with this obligation, Computime will be entitled to withhold all payments to the Supplier and to terminate the Contract with immediate effect. Computime may at its discretion allow the Statements of Payment History to be provided in the form of a statement by an auditor appointed in consultation with Computime.

20.4. The Supplier shall impose on its subcontractors the same obligations as those contained in this Section 20.

21. Conversion partial invalidity

21.1 If any provision under these Standard Terms and Conditions cannot be invoked or such provision is deemed to be invalid for any reason or for no reason, the other provisions shall remain in full force and effect. The Supplier and Computime shall be deemed to have agreed to new terms and conditions in substitution for such invalid provisions. These new terms and conditions shall be interpreted, as regards their contents and effect, as closely as possible to the original text as written but in such a way that rights can indeed be derived therefrom.

22. Authority to amend

22.1 Computime is entitled to amend these Standard Terms and Conditions at all times without prior notice. Such amendment(s) shall enter into full force on the effective date as notified. If the effective date has not been officially announced, then the amendments affecting the Supplier will enter into force on the date that Supplier is notified or informed of such amendment(s).

23. Waiver

23.1 The rights of either party under any Contract are without prejudice to all other rights and remedies available to either party and no failure or delay by either party to exercise any right under this Contract will operate as a waiver of such right under any Contract.

24. Disputes and Governing Law

24.1 Each Contract and/or Purchase Order incorporating these Standard Terms and Conditions will be governed by and interpreted with the laws of Hong Kong. The Parties will at first instance attempt to resolve any dispute amicably between the parties in good faith. The parties agree that the Hong Kong Courts will have exclusive jurisdiction in connection with any such dispute.

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