STANDARD TERMS AND CONDITIONS FOR CUSTOMERS

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 Customer and any alteration, addition or any more detailed arrangements thereto;

Customer: any (potential) customer of Computime;

Defect: any deviation from the Specifications or any kind of improper functioning of the Designs or 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 Customer in connection with the Contract;

Party/Parties: singular for either Computime or Customer, 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 Reply or the Contract, which are supplied, delivered or otherwise made available or to be supplied, delivered or made available, to the Customer and Computime in the performance of a Contract;

Reply: the written confirmation by Computime of an order summary sent to the Customer by post mail, fax or electronically;

Services: all services as stipulated in the Reply or the Contract, which are offered, provided or to be provided by Computime;

Specifications: the detailed specifications or description of the Products or Services as agreed to by Computime and the Customer, 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 Customer. 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 supply of Products;

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, Replies, Contracts and non-contractual or pre-contractual relationships) between Computime and the Customer 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 Customer.

2.3.   When Computime and the Customer enter into any order, agreement or other legal relationship to which these Standard Terms and Conditions apply, Customer 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.   Contracts are concluded after Customer has accepted the (final) quotation, proposal, or offer made by the Computime by issuing an acknowledgement ("Reply") of Customer's Purchase Order. If the Customer starts to perform the provisions of the quotation, proposal or offer without first having received the relevant acknowledgement ("Reply") of such Purchase Order, Customer will do so entirely at its own expense and risk. Computime is not obliged to award a Purchase Order or Contract to without issuing any acknowledgement.

3.2.   In case of, and within the existence of, a framework agreement, a Contract is concluded each time after Computime issues a written acknowledgment/confirmation ("Reply") to Customer's Purchase Order for the provision of a (or part of a) Product or Service by post mail, fax or electronically.

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

3.4.   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 to Customer 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 stated otherwise), without prejudice and subject to these Standard Terms and Conditions.

4.2.   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 quoted in shipping terms FOB Hong Kong, title and risk of loss of the Products are transferred at the port of Hong Kong, unless specified in writing otherwise.

4.3.   The payment of an invoice shall be made in USD within ninety (90) days of the date of invoice, unless agreed otherwise, by transferring the amount due to the bank account stipulated by Computime. Payment of an invoice to Computime implies Customer's acceptance of the performance of the Contract in accordance with the Specifications.

4.4.   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.

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

4.6.   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 Customer or a company affiliated to the Customer.

5.   Delivery and Time for Performance

5.1.   Delivery of Products shall be deemed to have taken place once the Products are transferred to the freight forwarder or stored on the premises designated by Customer (FOB, Incoterms 2010), unless otherwise agreed in writing. Delivery of Products takes place during normal working hours.

5.2.   The Customer 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.   Computime shall be entitled at any time and for any reason, by providing a written statement to the Customer, to defer the performance of the Contract without any consequences.

5.4.   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, Computime will take adequate measures on its own initiative, in order to make up for any (potential) delays, and/or to prevent (potential) delays from arising at its best effort. Computime will promptly report the (potential) delay and the measures to be taken to Customer in writing. Without prejudice to the above, if any of the agreed delivery date, timelines or implementation periods relating to the performance of (part of) the Contract are exceeded, Customer shall not terminate the Contract due to such performance carried out by Computime, notwithstanding any of Computime's other rights hereunder.

5.5.   Performance of (part of) the Contract prior to the delivery date or agreed time for performance may take place with prior written consent by both Parties and will not lead to any change in the agreed period of payment.

5.6.   Products are suitably packaged according to the nature of the Products and also taking into account the means of transport. Computime is not liable for damage of the Products resulting from or related to arranged shipping method(s) by the Customers.

5.7.   Products delivered in accordance with the Contract and/or the Specifications may not be returned to Computime. If such return has to be arranged, it shall be at the Customer's expense and risk.

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

5.9.   Customer 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.   Both Parties 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 Customer and Customer'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 Customer by virtue of Customer's engagement with Computime under the Contract.

6.3.   The Customer 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.   Customer 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 shall be entitled to change or supplement the Specifications during performance of the Contract.

6.6.   If, in Computime'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, Computime will inform Customer of this in writing by return post or electronically. If the Customer fails to timely respond, whether agree or reject, to Computime of the price change and/or change in delivery date or time for performance, the Customer shall be obliged to the implement of the change without any entitlement to further object or claim the difference.

6.7.   In the event that, in Computime's opinion, change(s) or amendment(s) to the Contract or the Specifications requested by Customer 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 Customer 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.   Ownership and Risk

7.1.   All goods and deliverables developed and/or manufactured by Computime 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 be property of Computime upon their manufacture, unless otherwise specified in writing.

7.2.   Customer shall acquire ownership of the Products at the moment they are delivered in accordance with Section 5, unless otherwise specified in writing.

7.3.   Customer 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 after the moment they are delivered from Computime, without prejudice to any other stipulations laid down in these Standard Terms and Conditions.

7.4.   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, Customer 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 Computime to perform the Contract or intended for that purpose. Customer shall remain liable in accordance with Section 7.3 after the transfer of ownership pursuant to this Section 7.4.

7.5.   Computime reserves right of retention or right to postpone obligations in respect of ordered Products or Services.

8.   Warranty

8.1.   Computime warrants including but not limited to the following:

8.1.1.   the Products and Services are suitable for the purpose for which the Contract was concluded;

8.1.2.   Computime 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;

8.1.3.   Computime's employees and third-parties which Computime may make use of for the performance of the Services are of sufficient qualification and will continue to perform for the duration of the Contract;

8.1.4.   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 as regard to their design, processing, manufacture, construction, and dimensions;

8.1.5.   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;

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

8.2.   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 (Termination).

9.   Confidentiality

9.1.   Both Parties undertake 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 both Parties 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 9 shall not apply to any information, which Customer can demonstrate:

9.1.1. is or becomes public knowledge other than by breach of this Section; or
9.1.2. is in the possession of Customer without restriction in relation to disclosure before the date of disclosure by Computime; or
9.1.3. is received from a third-party who lawfully acquired it and who is under no obligation restricting its disclosure.

9.2. Customer shall impose the obligations under this Section 9 to its staff and any third-party assigned by Customer for the fulfillment of Customer's obligations under a Contract.

9.3. Customer 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 Customer breaches any of the provisions of this Section 9, Customer 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 incur the imposed penalties from any outstanding or future invoices of the Customer.

10. Intellectual Property Rights

10.1. Customer 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). Customer will also impose the same obligation upon third-parties assigned by the Customer for the performance of the Contract.

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

10.2.1. replace or adapt such Designs or deliverables (or the relevant component thereof) by non-infringing Designs or deliverables, whereby the alteration and/or replacement shall not result in any restriction in the possibilities for utilization thereof by Computime;
10.2.2. obtain a license to use the Designs or deliverables (or the relevant component(s) thereof) from the relevant third-party;
10.2.3. cease rendering the Designs or deliverables (or the relevant component(s) thereof) against payment of the costs, damages and interest.

10.3. To the extent that the Designs or deliverables provided to Computime as part of the Contract include third-party's intellectual property rights, Customer grants to Computime and warrants that it is entitled to grant to Computime a perpetual, fully paid-up license to use those Designs or deliverables for any reason or for no reason worldwide (unless otherwise agreed between Customer 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 Customer here for.

10.4.   All intellectual property rights resulting from a Contract or in the Designs or deliverables provided to Computime as part of the Computime, will vest in Computime, except for the third-party rights as referred to in Section 10.3 provided that such rights were not created as part of the Contract or specifically for Computime. These rights are hereby transferred to Computime by the Customer 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 Customer hereby irrevocably authorizes Computime, now for then, to have such an instrument drawn up, and to sign this on behalf of the Customer, without prejudice to the Customer's obligation to co-operate in the transfer of such rights at Computime's first request, without being able to impose conditions on this. Customer hereby irrevocably authorizes Computime to have the transfer of these intellectual property rights entered in the appropriate registers. Customer also hereby surrenders to Computime all moral rights that may accrue to the Customer to the extent to which the applicable regulations allow such surrender.

11.   Items

11.1.   Computime shall remain the owner of all Items. Customer 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 Customer has received the written consent of Computime, Customer 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. Customer also undertakes that the Item shall not be encumbered or burdened with any third-party rights.

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

11.3.   Customer 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.

11.4.   Customer 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 11. Computime retains all its rights of intellectual property and know-how in respect of the Items.

11.5.   Customer 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 if applicable, or at an earlier time if this can be reasonably expected of the Customer.

12.   Assignment and Subcontracting

12.1.   Customer 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.

12.2.   In the event that Customer is given permission to assign, transfer or pledge the Contract, or any part thereof, Customer will ensure that the third-party undertakes to fully observe the conditions laid down in the Contract and these Standard Terms and Conditions, and Customer will remain responsible for the performance of the Contract in accordance with the Specifications

and any other contractual arrangements, if any. Customer indemnifies Computime against and holds Computime harmless from any claims and/or damages caused by a subcontractor.

13.   Liability

13.1.   Customer 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 Customer itself, its staff, by other persons whom the Customer 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.

13.2.   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.

13.3.   In the event that Customer 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 to claim penalties as set forward in this Section 13. This 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.

14.   Force Majeure

14.1.   Force majeure is understood to mean circumstances that impede the fulfillment of the Contract and which are not attributable to Computime. Computime is obliged to report this force majeure situation to Customer in writing within two (2) business days.

14.2.   During force majeure situation, all of Computime's obligations shall be suspended. Should the period in which Customer cannot fulfill its obligations as a result of force majeure continue for longer than one (1) calendar month, Computime shall be entitled to discuss with Customer alternative solutions to satisfy the Contract.

15.   Termination and Suspension

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

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

15.1.1. wholly or partly terminate the Contract and/or the placed Purchase Order(s) by Customer 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,

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

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

15.2. 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 Customer'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 Customer.

15.3. In the event of termination of the Contract, Computime shall be entitled to claim from the Customer all payments that is owed to Computime.

15.4. 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 Customer. 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.

15.5. Upon expiry or termination of a Contract for any reason or for no reason, the Customer shall offer due assistance to Computime and return to Computime at its own expense all Items, materials, specifications any other information in its possession. All claims from Computime on Customer shall become immediately due and payable upon the termination of a Contract.

15.6. It is expressly agreed that Computime shall not be liable to pay any severance payment or compensation of whatever nature to the Customer 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.

16. Tax and social security

16.1. Customer 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. Customer shall indemnify Computime against all claims in relation to these matters.

16.2. If the Customer 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.

16.3. Customer will, at the request of Computime, provide declarations proving payment of the taxes and contributions as referred to in above Section 16.2. The Statements of Payment History may, at the request of Computime, also be extended to third-parties used by the Customer in the performance of the Contract. If the Customer does not comply with this obligation, Computime will be entitled 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.

16.4.   The Customer shall impose on its subcontractors the same obligations as those contained in this Section 16.

17.   <u>Conversion partial invalidity</u>

17.1   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 Customer 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.

18.   <u>Authority to amend</u>

18.1   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 Customer will enter into force on the date that Customer is notified or informed of such amendment(s).

19.   <u>Waiver</u>

19.1   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.

20.   <u>Disputes and Governing Law</u>

20.1   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.