



GENERAL TERMS AND CONDITIONS OF SUPPLY

1. APPLICABLE TERMS

- (a) In these General Terms and Conditions of Supply (“Terms and Conditions”), unless the context requires otherwise, “Customer” means the party specified as the Customer (or is otherwise identifiable as the party engaging Venture to provide products or services) in the relevant purchase order and “Venture” means the party specified as the vendor or supplier or is otherwise identifiable as the party which is providing the products or services to and which is invoicing the Customer in the relevant purchase order. These Terms and Conditions shall govern all supply of products or deliverables pursuant to the performance of services (“Products”) from Venture and provisions of services (“Services”) by Venture to the Customer (and its successors and assigns).
- (b) The supply of Products and Services by Venture to Customer is made on the express understanding and condition that only the terms and conditions contained in these Terms and Conditions and any additional terms set out in Venture’s quotation which are incorporated by reference upon: (i) Venture’s acknowledgment of the purchase order; (ii) Venture’s commencement of performance; or (iii) Venture’s acceptance of any payment under the purchase order, shall govern and establish any rights and obligations of the parties with respect to the Products and Services supplied.
- (c) Save and except for any specific supply agreement executed between the authorized signatories of Venture and the Customer, Venture rejects any additional or inconsistent terms and conditions offered by the Customer at any time or in any purchase order, acknowledgement or acceptance form, communication, invoice or other document from the Customer. This is irrespective of Venture’s acceptance of the purchase order or supply of the Products and Services and is without need for notice of such rejection to the Customer. Venture’s failure to object to provisions in any purchase order, acknowledgement or acceptance form, communication, invoice or other document from Customer (including, without limitation, penalty clauses of any kind), shall not be a waiver of these Terms and Conditions, nor an acceptance by Venture of any such provisions. No course of dealing, custom or usage, which is contrary to these Terms and Conditions shall apply.
- (d) Where Customer instructs Venture to receive purchase orders from and issue invoices to authorized third parties, Customer warrants that it has obtained the third parties’ acceptance and confirmation that it would adopt and adhere to these Terms and Conditions. Any claims, disputes or disagreements arising from or in connection with the supply of Products or Services based on these Terms and Conditions shall be resolved between Customer and Venture and in no event will Venture be liable to both Customer and its authorized third parties for such claims, disputes or disagreements.

2. PLACEMENT AND ACCEPTANCE OF ORDER

- (a) In the event Customer wishes to procure Products or Services from Venture, Customer will issue a Purchase Order or a shipment date in the event that Venture and Customer have entered into a “blanket order” arrangement. Promptly after receiving a Purchase Order from Customer or the shipment date, Venture shall advise whether it will accept the order or whether it will meet the shipment date. Venture may reject any Purchase Order or shipment date if: (i) the volume stated therein is significantly less than the Customer’s forecast for the same period or less than the minimum order quantity that Venture has set out in its quotation; (ii) the Purchase Order or volume to be shipped on the shipment date



would result in Customer's liability exceeding its approved credit line and Venture has not waived this exception in writing; or (iii) the delivery dates are not within the agreed lead times.

- (b) Purchase Orders are binding on the Customer and orders accepted by Venture cannot be countermanded, cancelled, varied or shipments deferred or Services terminated or Products returned except with mutual written consent of Venture and only upon terms that Customer will indemnify Venture against all loss, including the profit on any part of the order that is countermanded, cancelled, varied or deferred.
- (c) Customer hereby authorises Venture to procure all materials, components, subassembly, field replacement unit or other modules required for the supply of Products and Services to the Customer (including any components designated as minimum order quantity, long lead time, non-cancellable-non-returnable and components with cancellation costs) in accordance with forecast and according to agreed lead times.

3. PRICES AND PAYMENT TERMS

- (a) Prices exclude shipping charges and any sales or other taxes and/or duties, custom, inspection, testing or certification fees of any nature whatsoever, imposed by government or other authority on the transaction between the Customer and Venture or on the deliverables. All sums payable are due upon date of invoice issued and payable within 30 days unless otherwise agreed in writing. Payment shall be made in full, without any set-off or deduction whatsoever. Venture reserves the right to require payment in advance or to establish other credit terms for Customer where necessary, which may include requiring the Customer to provide a letter of credit or a bank guarantee.
- (b) Customer shall bear any additional fees or costs that arise due to (i) changes in the assumptions set out in Venture's quotation, (ii) any changes required by applicable statute, law or government, regulatory authorities or (iii) failure by Customer to provide such sufficient Customer materials within a timely manner or that are of acceptable quality to be incorporated into the Product (if applicable).
- (c) An administrative charge of either 1% per month or to the maximum rate allowed by law, shall apply to any amount payable by the Customer to Venture which is not paid when due. If legal action is taken by Venture, the Customer shall be liable for Venture's reasonable attorney fees, plus other costs and expenses of such action.
- (d) Notwithstanding the above, if the Customer defaults in payment of purchase price or any other money payable to Venture hereunder, or shall fail to observe and perform any of the terms and conditions hereof or shall do or cause to be done any act or thing whereby Venture's interest or rights in the Products hereunder may be prejudiced or if Customer is expected to be declared bankrupt or insolvent or if a resolution is passed for the winding up of Customer (other than for amalgamation or reconstruction), or if a liquidator or receiver be appointed pursuant to a Court Order for winding up of the Customer's assets, Venture may without prior notice stop all supply of Products and Services until payment is received, or terminate the supply of Products and Services without incurring any liability whatsoever. Customer shall bear all additional costs that Venture may incur in re-starting the supply of Products and Services.

4. TITLE AND DELIVERY

- (a) Unless specifically stated to the contrary in the quotation, purchase order or other mutually agreed terms, Products will be shipped Ex Works point of shipment. Title and risk of loss shall pass to the Customer upon Venture's delivery of the Products to a carrier for shipment to Customer or to designated point(s) for collection by Customer or its agent. Risk of loss shall also be transferred to Customer if shipment or collection is refused due to Customer's act, negligence or omission.

5. DELIVERY SCHEDULE

- (a) Every effort will be made to meet shipping or delivery date(s) stated herein. However, Customer acknowledges that any delivery schedule provided by Venture is only an estimation of the lead times and estimated delivery dates are tentative. Customer may request expedited handling or shipment, but will be charged Venture's then current expedite fee. Venture will inform Customer of any anticipated delays, but shall not be liable to Customer for any loss or damage of whatsoever nature caused to Customer as a result of any delays. In no event will Venture be liable for any costs or expenses including but not limited to increased manufacturing, downtime and rework costs, Customer's procurement of substitute product, delays caused by Customer's failure to provide sufficient quantities of any Customer-controlled materials of acceptable quality level or Customer's change in Specifications, loss of profits, revenues or goodwill or any indirect, incidental, special, reliance or consequential damages.
- (b) If shipment is delayed or extended by Customer, Customer shall arrange for and notify Venture of the place or places to which Venture shall ship the Products, covered by the order, for warehousing or storage at Customer's expense and all risk of loss or damage to the Products shall be borne by Customer. If Customer is unwilling or unable to promptly arrange for warehousing or storage facility, Venture may do so at Customer's expense.
- (c) Venture reserves the right to make deliveries in instalments after prior notice has been given to Customer. 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 Products delivered. Customer shall not refuse to accept delivery of any shipment on account of any shortage or defect in any other delivery.

6. INSPECTION AND RETURNS

- (a) Claims for errors in shipment or delivery must be made within fourteen (14) days of the date of shipment or delivery or such other period agreed between Venture and Customer.
- (b) Not later than thirty (30) days from the delivery date or such mutually agreed period, Customer shall notify Venture in writing upon receipt of goods of any defects in Products. In the event that Customer fails to inspect the Products or does not present a rejection notice to Venture in writing within thirty (30) days of receipt, the Products shall be deemed accepted. Products may only be rejected by Customer if Products do not comply with the warranties referred to in Section 8. All returns shall be in accordance with Venture's Return Material Authorization ("RMA") process. The Product must be returned with the original packaging and in its original condition. All returns must have an official RMA number with them or they will be rejected. RMA numbers can be obtained from Venture's customer service. Venture will not be responsible or liable for shipping and handling charges if Product return is refused or rejected due to lack of an official RMA number.

- (c) For Services provided by Venture to Customer, Customer shall evaluate and test all deliverables for conformity to applicable specifications. Customer shall give Venture notice of acceptance or rejection within three (3) weeks from receipt of deliverables. The deliverables shall be deemed accepted and Services deemed performed and completed if no notice is received.

7. EXCESS INVENTORY

- (a) "Excess Inventory" refers to any unconsumed inventory, on hand or on order, that is aged four (4) months or more, that arises for any reason, such as a result of changes in purchase orders or forecasts, changes in engineering/design/configuration, delays in deliveries or any reason whatsoever.
- (b) Customer shall be obligated to purchase any and all Excess Inventory at Venture's quoted cost plus ten (10) percent administrative fee or seek Venture's assistance to dispose of such Excess Inventory at Customer's cost and expense. Such purchase is to be executed within thirty (30) days from date of written notification of such Excess Inventory from Venture, or if Customer deems it necessary to hold the inventory, Venture will hold the inventory for a period expressly agreed upon by parties or otherwise, a period not exceeding a further six (6) months and for which Customer is to pay Venture an inventory holding cost of two (2) percent per month based on Venture's quoted cost, from the notification date until eventually purchased.
- (c) In the event of termination of the supply of the Products and Services by Venture to the Customer for any reason, Customer agrees to reimburse Venture for all materials, components, subassembly, field replacement unit or other modules required for the supply of Products and Services to the Customer (including any components designated as minimum order quantity, long lead time, non-cancellable-non-returnable and components with cancellation costs, which have been pre-authorized and approved by Customer) and any work-in-progress.

8. WARRANTIES

- (a) Venture warrants only to Customer that the Products (excluding prototypes, test units or other similar products) will be free from defects in workmanship for twelve (12) months from date of shipment. The foregoing limited warranty shall not apply where the Products have been modified, altered or repaired by any party, so as in Venture's opinion, to have affected the Products. Venture's sole and exclusive obligation and Customer's sole remedy for breach of the above warranty shall be as set forth in this Section 8. Customer shall return the allegedly defective Products to Venture, in accordance with Venture's return process, after obtaining a written authorisation from Venture and at Customer's sole expense. If Venture determines that such Products are defective and covered by warranty, Venture shall repair or replace, at Venture's sole option, the Products or Venture may at its discretion refund the invoice price of the Products. If Venture determines that Services do not conform to specifications, Venture shall re-perform the Services. Notwithstanding the foregoing, no warranty, expressed or implied, shall extend to any Products which has been subjected to misuse, neglect, accident, or improper storage or installation or which has been repaired, modified, or altered by anyone other than Venture or in a manner not otherwise authorized by Venture. Customer hereby acknowledges and agrees that it has not relied on any representations or warranties other than those expressly set forth herein.
- (b) Other than expressly set out herein, Venture makes no other warranties, express or implied with respect to the Products, Services, technology, materials, information or other

terms it furnishes to Customer including but not limited to any warranty of merchantability or fitness for a particular purpose or against infringement, or any express or implied warranty arising out of trade usage or out of a course of dealing or course of performance. No oral or written information or advice given by Venture or its authorized representatives shall create a warranty or in any way increase the scope of any warranty provided herein.

- (c) All software is provided subject to the license agreements that are associated with the Product (where applicable). Customer agrees that it and its customers will be bound by such software license agreements. Software is provided “as is” and on an “all faults basis”. Venture 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.
- (d) Venture will pass through any warranty provided by component vendors, but shall not independently warrant the components. Venture shall support Customer with respect to the pass-through component warranties by working with component vendors in the return and failure analysis for failed components. Support for Customer in this regard may include, upon mutual agreement, commencing litigation against component vendors provided that Customer agrees to pay the associated actual costs of such litigation and provide such assistance and evidence as may be required. If a Product under warranty should fail due to a defective component which is still within the component warranty, then at Customer’s request, Venture shall obtain and install the replacement component in such Product. If the component is no longer under warranty, Customer shall pay for the component cost at quoted cost and agreed labour charges.
- (e) In the event of any component failure or defect which arises out of any design specifications and/or application discussed and agreed between the component vendor or manufacturer and the Customer, Customer shall address the component warranty issue with the component vendor or manufacturer directly.
- (f) Customer shall not pass through any warranty provided by Venture or make any representations or warranties on behalf of Venture to its end users or third parties. Customer shall separately provide its own warranties directly to its end users or any other third parties and they shall look solely to Customer for any warranty claim or any other issues concerning the Product.

9. LIMITATION OF LIABILITY

- (a) Notwithstanding anything else in these Terms and Conditions, Venture’s total liability in contract, tort, strict liability or otherwise arising in connection with the supply of Products and Services, shall be limited to the amounts paid by Customer for the Products and Services, giving rise to such claims. Venture will also not be liable for any costs of a substitute product or manpower costs that Customer may incur or for interruption of business, loss of goodwill or increase in cost of operation.
- (b) In no event shall Venture be liable for any incidental, consequential or special damages, including but not limited to any lost profits, lost savings, or other incidental damages, arising out of (i) the use or inability to use, or the delivery of or failure to deliver any Products, or (ii) any breach of any obligation under these conditions, even if Venture has been advised of the possibility of such damages.

- (c) Each party shall take all commercially reasonable steps to mitigate any of its losses (including, to the extent consistent with sound business judgment, incurring costs only to the minimum extent necessary to remedy the breach which gives rise to the losses) upon becoming aware of any event which would reasonably be expected to, or does, give rise thereto. Both parties shall cooperate with each other with respect to resolving any claim or liability with respect to which one party is obligated to indemnify the other Party hereunder, including by making commercially reasonable efforts to mitigate or resolve any such claim or liability.

10. INTELLECTUAL PROPERTY RIGHTS

- (a) Nothing contained in these Terms and Conditions shall be construed as (i) a warranty or representation that any manufacture, sale, lease, use or importation will be free from infringement of any third party Intellectual Property Rights, or (ii) conferring any right to use, in advertising, publicity or otherwise, any name, trade name or trademark, or any contraction, abbreviation or simulation thereof.

Customer agrees to defend, indemnify and hold harmless, Venture from and against any loss, cost, liability and expense (including reasonable attorneys' fees and court costs) arising from any suit or legal proceeding which may be brought or threatened against Venture alleging infringement by Venture as a result of the use of the Customer's Intellectual Property, specifications and technical information and parts Provided that Customer shall have the sole right to control and conduct the defense and/or settlement of such claim, threat, suit or legal proceeding. Venture shall, at Customer's request and expense, provide relevant information and reasonable cooperation in the defense of any claim, threat, suit or legal proceeding.

"Intellectual Property Rights" means all rights conferred under statute, common law or equity in, or in relation to, patents and inventions, utility models, database rights, semiconductor topography rights, designs, know-how, trademarks, get up, service marks, copyright (including computer software) and moral rights, confidential information and all other intellectual property, whether or not those rights are registered or unregistered, the subject of an application for registration, or are registrable or unregistrable.

- (b) Unless specifically agreed in writing, all toolings, molds, fixtures, specifications, drawings, designs, programs, software, inventions conceived or developed by Venture incident to its supply of the Products and Services to Customer and all patents, know-how, copyright or other proprietary rights encompassed therein shall be the exclusive property of Venture.

11. TERMINATION

- (a) In the event that the supply of Products or Services is terminated pursuant to the terms and conditions hereof or for any cause whatsoever, Customer shall pay for the finished Products, work-in-progress and/or Excess Inventory and all outstanding payments (including payment for any Services rendered up till the supply was terminated) due and owing to Venture.

For avoidance of doubt, if payment for Services is to be paid in installments, based on completion of agreed milestones, Customer shall be obligated to pay for completed milestones that have been accepted by Customer as well as a proportionate sum for any work done by Venture pursuant to an agreed statement of work between Customer and Venture, prior to termination of the supply of Services.

- (b) Termination of the supply of Products or Services by either party will not prejudice it or the other party to recover any money amounts or require performance of any obligations due at the time of or after the termination.

12. GENERAL PROVISIONS

- (a) 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.
- (b) In addition to the rights and remedies reserved herein, Venture shall have all rights and remedies conferred by law and shall not be required to proceed with performance of these Terms and Conditions if Customer is in default to Venture under this or any other contract.
- (c) 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.
- (d) In no event will Venture be liable for delay or non-delivery in whole or in part due to causes beyond its reasonable control, including, but not limited to, acts of God, acts of civil or military authority, priorities, conditions, errors in manufacture and inability to obtain necessary labour, materials or manufacturing facilities. In the event of any such delay, the date of delivery shall, at the request of Venture, be deferred for a period equal to the time lost by reason of the delay, or if the delay or non-performance continues for over thirty (30) days, Venture may, in Venture's discretion, terminate the applicable purchase order or any part of it
- (e) The terms and conditions set out in Venture's quotation and in these Terms and Conditions constitute the entire agreement between Venture and Customer and no change to or modification of the purchase order shall be binding upon Venture unless in writing and signed by an authorised representative of Venture. Any additional terms and conditions or any change to or modification of this document have to be mutually agreed upon and signed by both parties.