

PEARL GROUP STANDARD TERMS AND CONDITIONS OF SALES

This Standard Terms and Conditions of Sales (“Standard Sales Terms”) governs all sales of Goods and/or Services by Pearl Holding III Limited and its subsidiaries (hereafter collectively called “PEARL”). By purchasing Goods and/or Services from PEARL, this Standard Sales Terms creates a legally binding contract between the Customer (Buyer) and PEARL (Seller).

1 DEFINITIONS

In the Standard Sales Terms:

- i. **Buyer** means any person or entity, or its representative, placing an order for Goods or Services from PEARL.
- ii. **Seller** means PEARL entities, to whom an order is placed by Buyer.
- iii. **Order** means an order for the supply of Goods or Services placed by Buyer, usually with a Purchase Order, and accepted by Seller.
- iv. **Parties** means Buyer and Seller.
- v. **Goods and Services** means those items described in the Order which generally includes goods produced or supplied by, or services provided by Seller.
- vi. **Purchase Order** means the document provided by Buyer to Seller detailing Buyer’s request for Goods or Services from Seller.
- vii. **Force Majeure** means any cause whatsoever beyond the control of Seller including, but not limited to, labour disputes, strikes, epidemics, global health emergencies, boycotts, civil disorder, governmental measures enacted or similar items, war (declared, undeclared or imminent), terrorist incidences, or acts of God including, but not limited to, fire, flood, weather or other natural disaster.
- viii. **Tooling** means any die, machinery, mold, tool, equipment, jig, fixture or any other accessories that provided by either Buyer or Seller for the purpose of producing or manufacturing Goods or providing Services for Buyer.

2 QUOTATIONS

- 2.1 Quotations submitted by Seller are done so at the request of Buyer and do not constitute a binding offer or acceptance by Seller of the sale terms.
- 2.2 The conditions of Seller’s quotation, including price, apply only to the order quantities, Incoterms and payment terms stipulated by Buyer when requesting a quotation and do not apply to a Purchase Order or request for quotation with different quantities, Incoterms or payment terms. Seller may adjust the price and any other affected conditions of Seller’s initial quotation should quantities, Incoterms or payment terms change.

- 2.3 Quotations are valid for thirty (30) days from the date of Seller's quotation, whether the original quotation or a revised quotation.
- 2.4 Seller reserves the right to revise the quotation should Seller or Buyer discovers any information that could affect the terms of the quotation including the quoted price. Such information includes, but is not limited to, changes in delivery location, logistic costs, materials, purchased parts, order quantities, engineering change notices, inventory stock and distribution handing costs, machine press, labour content differences, secondary/value added costs, tariffs or other governmental cost inclusions, etc.
- 2.5 Seller reserves the right to revise the quoted price in the quotation if any information becomes available or is provided, by Buyer or otherwise, that is inconsistent with the original quoted information provided in conjunction with Buyer's request during the quotation.

3 FORMATION OF CONTRACT

- 3.1 No Purchase Order will be deemed accepted by Seller unless it has been accepted by Seller in written form and constitutes an Order.
- 3.2 The Order and this Standard Sales Terms constitute the entire agreement between the Parties and include all promises and representations, express or implied, made by Buyer and Seller. No stipulation, agreement or understanding of the Parties shall be valid or enforceable if not contained in the Order or this Standard Sales Terms. No oral conditions, warrants or modifications of this Standard Sales Terms are valid. Any terms of the Order, where those terms are supplied by Buyer, which are inconsistent with this Standard Sales Terms, or any additional terms and conditions supplied by Buyer, whether in writing are hereby rejected.
- 3.3 No addition, alteration, variation or deletion to this Standard Sales Terms is effective unless the addition, alteration, variation or deletion is in written form and signed by an authorised representative of Seller and an authorized representative of Buyer.

4 TOOLING

- 4.1 Should Buyer specify "prototype" Tooling, Seller provides no warranties or guarantees other than the quote quantity for the number of shots, dimensional stability or other production specifications. Original quoted pricing may be adjusted cause by circumstances, including, but not limited to, labour charges, colour stability, appearance finishing, etc.
- 4.2 Any Tooling received from Buyer, but not produced or provided by Seller, shall be in production ready condition and fully capable of producing parts per the specifications agreed by the Parties and used by Seller in conjunction with providing the initial quotation. Should such Tooling not be capable of producing parts at the initial quoted price, Seller will provide a new quotation of the parts price based on the actual performance of Tooling in reference to Buyer's approval samples.

- 4.3 The costs of maintaining the Tooling shall be bear by the Buyer once the Tooling life is over based on the quote except for normal maintenance costs which will be Seller's responsibility, where Seller and Buyer have agreed to those costs in writing.
- 4.4 Any costs associated with modifications in Tooling, occurring after the date of the original Tooling purchase order, will be paid by Buyer. Buyer must bear the increase in modification price with adjusted new purchase order within fifteen (15) days after Buyer and Seller agree upon the modifications, unless otherwise specified in the purchase order.
- 4.5 Seller will notify Buyer in the event any Tooling requires replacement, repair or refurbishment. Seller will not be liable to Buyer for any costs or damages arising out of Tooling in need of replacement, repair or refurbishment.
- 4.6 Terms for new Tooling are established in conjunction with the request for a quotation. Terms for repair, engineering change notices ("ECN"), maintenance, refurbishment, etc., will be set forth in the request for quotation.
- 4.7 Once engineering and design operations begin, cancellation is not permitted. All payments are final and non-refundable.
- 4.8 In the event Buyer orders a revision after substantial progress on the Tooling, payments should be made according to the amount which were quoted prior to the revision. Terms for the revision shall be quoted separately as mentioned in clause 5.4. In any event, even if Buyer does not recognize the completion of Tooling and delay for more than 60 days compared with original completion schedule due to ECN, Buyer has obligation to pay to Seller the Tooling fee following the original tool purchase order.

5 PRODUCTION

- 5.1 Samples from the Buyer's Tooling will be provided for approval before production will begin. All approvals and limit conditional samples must be in writing and include deviations or other acceptance criteria from Buyer before parts are to be released for production by Seller.
- 5.2 Seller reserves the right to revise a quotation relative to parts where necessitated by changes including, but not limited to, material or purchase part price differences, part/shot weights or other changes, ECN's, cycle time and/or press size differences, auxiliary or support equipment requirements, assembly time, inventory carrying charges, logistics, and labour increases. Seller will provide Buyer with the revised quotation and Buyer shall approve with revise PO to the revised quotation within fifteen (15) days of the date of the revised quotation or by agreement between both Parties. Any materials, semi-manufactured goods and finished goods that results from the ECN and are unusable will be bear by Buyer.
- 5.3 Seller may provide a Product Part Approval Process ("PPAP"), if applicable, at a price agreed upon by the Parties to Buyer for approval before production will begin.
- 5.4 Critical specification call outs for production shall be provided in documentation and agreed by Buyer and Seller in writing. Any deviation from the specification which does

not adversely affect the production of Goods or the intended usage of Goods shall be deemed acceptable.

- 5.5 The production by Seller will comply with the standards specified in the Purchase Order, or otherwise agreed by the Parties in writing. Prints or other specifications provided by Buyer are guidance for Seller only, and will not necessarily determine the actual specifications and tolerances to which production is manufactured.

6 PRICING

- 6.1 Prices for Goods and Services are based on the mutual agreement between Buyer and Seller. Following acceptance of a Purchase Order, but prior to delivery, Seller reserves the right to adjust prices with agreement of Buyer where necessary in the event Seller incurs any increase in production price.

7 DELIVERY

- 7.1 Unless otherwise agreed by the Parties in writing, the Goods will be delivered as per Ex-Works (Incoterms 2020) at Seller's manufacturing site. Upon delivery of the Goods to Buyer or any third party designated by Buyer at Seller's manufacturing site, risk of losses and damages for the Goods will be transferred from Seller to Buyer.
- 7.2 In the event Buyer or any third party designated by Buyer fails to pick up or take delivery of the Goods on the delivery date, Seller may charge Buyer reasonable storage and handling charges if added cost or 3rd party storage and the risk of losses and damages for the Goods during the storage will be borne by Buyer.

8 TITLE AND PAYMENT

- 8.1 Ownership of the Goods shall not be passed to Buyer until Seller has received payment in full for the Goods. If Buyer fails to timely pay for all or some portion of the Goods, title of such Goods will be retained by Seller.
- 8.2 Full payment for the Goods or Services is due to Seller no later than thirty (30) days from the date of delivery, unless otherwise agreed by the Parties in writing.
- 8.3 Buyer shall timely pay Seller in the full amount invoiced to Buyer by Seller. Any deduction, set-off, credits or alterations by Buyer of the payment amount is hereby rejected and constitutes a default of the Order and this Standard Sales Terms.
- 8.4 Should Buyer fails to pay Seller in full in the manner described herein, Seller will maintain possession of Buyer's Tooling and other assets until Buyer has delivered payment in full for the Goods or Services received in accordance with the Order and this Standard Sales Terms.
- 8.5 If Buyer fails to perform its payment obligations as agreed, all amounts due shall be accrued at an interest rate of 8% per year or the highest rate allowed by the applicable laws, whichever is lower, until all payments have been received by Seller. Buyer shall be responsible for any costs and expenses incurred by the Seller for collecting the

amounts owed by Buyer, including but not limited to arbitration fees, litigation fees, attorney's fees, and enforcement fees.

9 WARRANTY

- 9.1 Seller warrants to Buyer that the Goods will conform to the agreed specifications and be free from material defects in workmanship and materials for a period of six (6) months from the delivery date ("Warranty Period"). The Warranty Period for Services should be six (6) months following completion of the Services.
- 9.2 BUYER'S REMEDIES ARE SPECIFICALLY LIMITED TO, AT SELLER'S ELECTION, THE REPAIR OR REPLACEMENT OF THE GOODS OR THE REPERFORMANCE OF THE SERVICES AS APPLICABLE, DURING THE WARRANTY PERIOD, AND ARE EXCLUSIVE OF ALL OTHER REMEDIES.
- 9.3 SELLER EXPRESSLY DISCLAIMS ANY WARRANTY OBLIGATIONS IN THOSE INSTANCES WHERE ARE THE FAILURES RESULTED FROM (I) THE MODIFICATION OF THE GOODS BY BUYER OR ITS CUSTOMER, (II) IMPROPER HANDLING, STORAGE, INSTALLATION, MAINTENANCE OR ANY FAILURE TO FOLLOW ACCEPTED INDUSTRIAL PRACTICE OR ANY SPECIFIC INSTRUCTIONS PROVIDED BY SELLER, (III) BUYER HAS USED OR REPAIRED THE GOODS AFTER DISCOVERY OF THE DEFECT WITHOUT SELLER'S PRIOR WRITTEN CONSENT, (IV) BUYER REFUSES TO PERMIT SELLER TO EXAMINE THE GOODS AND DATA TO DETERMINE THE NATURE OF THE DEFECT CLAIMED; (V) ANY OTHER CAUSE BEYOND THE CONTROL OF SELLER.
- 9.4 EXCEPT AS EXPRESSLY PROVIDED ABOVE, SELLER MAKES NO WARRANTY, EXPRESS OR IMPLIED, REGARDLING THE GOODS AND SERVICES. ALL IMPLIED WARRANTIES INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY DISCLAIMED.

10 CHANGE

- 10.1 Any changes in scope, drawing, materials, specifications, or design of the Goods, units, tools or fixtures which effect costs will call for repricing and if work has been started. Seller shall be properly reimbursed for work already performed. Seller reserves the right to reprice if changes involve an increase or decrease in the quantities from original plan due or in the time required for performance under the order.

11 RESCHEDULE AND CANCELLATION

- 11.1 All requests to reschedule or cancel any Order require Seller's prior approval. If a cancellation request is approved, Buyer will be liable for finished goods, work in process and raw material incurred to the point of cancellation.

12 INTELLECTUAL PROPERTY RIGHT

- 12.1 Seller retains all intellectual property rights, whether registered or un-registered, including trademarks, patents, and copyright of all documents, drawing rights, design rights, developed programs, software, models and other data provided or developed prior to or in the course of performing contracts with Buyer. Seller will, if so required by Buyer, grant Buyer a non-exclusive, non-assignable royalty free license to use the same only for the purpose of operating or maintenance of the Goods by Buyer.

13 INDEMNIFICATION

- 13.1 Buyer agrees to indemnify Seller and hold Seller harmless for any costs, expenses, losses, actions, claims, lawsuits, damages or liability arising out of, or alleged to be caused by the use of any goods, materials and/or tooling provided by Buyer.
- 13.2 Buyer shall indemnify Seller and hold Seller harmless for any costs, expenses, losses, actions, claims, lawsuits, damages or liability arising out of, or alleged to be caused by, the infringement of intellectual property rights arising from the manufacture or supply of the Goods according to Buyer's specifications.

14 LIMITATION OF LIABILITY

- 14.1 OTHER FOR DEATH OR PERSONAL INJURY RESULTING FROM SELLER'S NEGLIGENCE, IN NO EVENT WILL SELLER'S CUMULATIVE LIABILITY BE IN EXCESS OF AN AMOUNT EQUAL TO THE PRICE OF THE GOODS AND SERVICES PURCHASED BY BUYER FROM SELLER DURING THE IMMEDIATELY PRECEDING TWELVE (12) MONTHS PERIOD, WHETHER ARISING UNDER WARRANTY, CONTRACT, NEGLIGENCE, STRICT LIABILITY, INDEMNIFICATION, DEFENSE OR ANY OTHER CAUSE OR COMBINATION OF CAUSES WHATSOEVER.
- 14.2 SELLER WILL NOT BE LIABLE FOR LOSS OF PROFITS, BUSINESS, REVENUES, ANTICIPATED SAVINGS, GOODWILL OR OTHER ECONOMIC LOSS (WHETHER DIRECT OR INDIRECT) OR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL LOSS OR DAMAGE, IN EACH CASE WHETHER ARISING UNDER WARRANTY, CONTRACT, NEGLIGENCE (INCLUDING NEGLIGENT MISREPRESENTATION), STRICT LIABILITY, INDEMNIFICATION, OR ANY OTHER CAUSE OR COMBINATION OF CAUSES, INCLUDING ANY THEORIES OF CONCURRENT LIABILITY ARISING FROM A DUTY OF CARE, BY OPERATION OF LAW OR OTHERWISE.
- 14.3 THESE LIMITATIONS WILL APPLY NOTWITHSTANDING ANY FUNDAMENTAL BREACH OR FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. BUYER'S REMEDIES ARE LIMITED TO THOSE REMEDIES STATED HEREIN AND THESE REMEDIES WILL NOT FAIL THEIR ESSENTIAL PURPOSE BECAUSE BUYER IS LIMITED TO THE EXCLUSIVE REMEDIES AS STATED HEREIN.

15 FORCE MAJEURE

- 15.1 In the event either party is unable or delay to perform its obligations under the Order and/or this Standard Sales Terms because of any Force Majeure event, such party shall

not be liable for damages to the other party for any damages resulting from such failure or delay to perform.

16 CONFIDENTIALITY

- 16.1 Buyer will ensure that all specifications, designs, plans, drawing, software, data, prices, prototypes, and other business, finance and technical information provided by Seller ("Confidential Information") will be kept in strict confidence. Buyer will exercise all reasonable precautions to prevent unauthorized disclosure of Confidential Information to any third party. Buyer will not use the Confidential Information for any purpose other than for executing its obligations under the Order and this Standard Sales Terms. Seller may, at Buyer's request, employ computer system(s) which will allow compatible electronic information interchange, electronic commerce, and other electronic communications with Seller's computer systems, including but not limited to manufacturing, engineering, and quality systems. Any access to Seller's systems given to Buyer by Seller for purposes of such communication will not be shared by Buyer with any other person or entity and will be kept in strict confidence by Buyer.

17 COMPLIANCE WITH LAW

- 17.1 Buyer shall comply fully with all applicable laws and regulations in its performance of the Order and this Standard Sales Terms and will neither take nor refrain from taking any action that could result in liability for either Buyer or Seller under applicable laws, including the U.S. Foreign Corrupt Practices Act, the OECD Anti-Bribery Convention, the UK Bribery Act, the Singapore Prevention of Corruption Act (Cap. 241) or any other applicable anti-bribery law or treaty, or those regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control (31 C. F. R. Chapter V) or the U.S. Commerce Department's Bureau of Industry and Security (15 C.F.R. Parts 730 et. Seq.). Buyer will not export/re-export any technical data, process, product or service of Seller, directly or indirectly, in violation of any law. Buyer's breach of the preceding sentence will constitute cause for immediate termination of the Order by Seller without any liability to Buyer.
- 17.2 Buyer acknowledges and agrees that Seller's right to furnish certain Goods or Services to Buyer is subject to and conditioned upon applicable sanctions and export control laws and regulations, and Seller will have no liability for acting in a manner Seller deems to be in compliance with such laws and regulations.

18 ASSIGNABILITY

- 18.1 The rights and duties under the Order and this Standard Sales Terms are not assignable or transferable by Buyer, in whole or in part, by operation of law or otherwise, without the express written consent of Seller. Any assignment or attempted assignment in contravention of the foregoing will be null and void, will be considered a breach of the Order and will permit Seller, in addition to any other rights which it may have, to terminate the Order.

19 GOVERNING LAW AND DISPUTE RESOLUTION

- 19.1 This Standard Sales Terms shall be subject to the substantive law in force in Singapore and without reference to its conflicts of law provisions. The uniform UN Convention on Contracts for the International Sale of Goods (CISG) shall not be applicable.
- 19.2 Any dispute arising out of or in connection with this Standard Sales Terms, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of three (3) arbitrators. The language of the arbitration shall be English.

20 NOTICE

- 20.1 All notices, consents, communications or transmittals under the Order will be in writing and will be deemed received on the day of delivery if personally hand delivered or sent by facsimile or electronic transmission (with written confirmation of the completed transmittal); or within five business days if sent by certified or registered mail with return receipt, postage prepaid addressed to the party to whom such notice is given at the address of such party stated in the Order.

21 ENTIRE AGREEMENT; AMENDMENT; WAIVERS

- 21.1 Neither party will claim any amendment, modification or release of any provisions hereof unless the same is in writing and such writing: (i) specifically identifies the term amended; and (ii) is signed by duly authorized representatives of Seller and Buyer.
- 21.2 No waiver by Seller of a provision or of a particular breach by the other of any obligation, terms, performance, conditions, or the failure of either at any particular time to exercise any of its rights herein provided, or any other course of dealing under the Order will be deemed a waiver of any continuing or subsequent breach of the same or any other terms, performance, conditions or obligations hereunder.

22 SEVERABILITY

- 22.1 If all or any part of one or more of the provisions of this Standard Sales Terms is or becomes invalid, illegal or unenforceable in any jurisdiction, the remaining parts or provisions of this Standard Sales Terms shall be, as to such jurisdiction, severable and:
- (a) the validity, legality or enforceability of such remaining parts or provisions shall not in any way be affected or impaired by the severance of the parts or provisions severed; and
 - (b) the invalidity, illegality or unenforceability of all or any part or any provision of this Standard Sales Terms in any jurisdiction shall not affect or impair such

part or provision or any other provisions of this Standard Sales Terms in any other jurisdiction.

23 MISCELLANEOUS

- 23.1 The captions and section headings set forth in the Order and this Standard Sales Terms are used for convenience only and will not be used in defining or construing any of the terms and conditions set forth in the Order and this Standard Sales Terms.
- 23.2 The term “days”, as used herein, will mean actual days occurring, including, Saturdays, Sundays and holidays where banks are authorized to be closed in the city where Buyer’s registered office/address as specified on the Order is located. The term “business days” will mean days other than Saturdays, Sundays and holidays where banks are authorized to be closed in the city where Buyer’s registered office/address as specified on the Order is located. The term “including” or any variation thereof means “including, without limitation” and will not be construed to limit any general statement that it follows to the specific items immediately following it. Unless the context indicates otherwise, words importing the singular number will include the plural and vice versa, and words importing person will include firms, association, partnerships and corporations, including public bodies and governmental entities, as well as natural persons, and words of masculine gender will be deemed to include correlative words of the feminine gender and vice versa as the circumstances may require. If “Seller” as defined above, includes more than one entity, Buyer agrees that each such entity will be separately, not jointly, responsible for the obligations hereunder as relating to Goods provided or Services performed by such entity. Copies of this Standard Sales Terms in any electronic format will be deemed the equivalent of an original for all purposes.