

I – Enforceability - Applicability

These standards terms and conditions of sale (hereafter “**T&Cs**”) apply from 1st July 2021 to all sales between the Companies of CROUZET Group in Korea (“**CROUZET**”) and professional buyers and supersede the standard terms and conditions of sale previously in effect.

II - General

2.1 By placing an order, customers are deemed to accept these T&Cs and waive the right to rely on any documents they might have unilaterally drafted, notably their standard terms and conditions of purchase, in accordance with applicable law. If differing special terms are negotiated, these must be recorded in writing. In the event of a written agreement, the stipulations of such agreement shall prevail over the T&Cs, it being specified however that the provisions not contradicted by the agreement shall apply to the business dealings between CROUZET and the customer.

2.2 CROUZET reserves the right to modify the products and associated technical and commercial documentation at any time without any obligation to modify products previously delivered or currently on order. As much as possible, CROUZET shall endeavour to inform the Customer of such modifications within a reasonable period of time.

2.3 Unless stipulated otherwise, the minimum order is five hundred Euros (€500) excluding tax or the equivalent amount in the currency in which the sale is made. Below this threshold, and for the products concerned, the orders must be sent to CROUZET's authorized distributors (list provided on request)

III – Conclusion of sale

3.1 The sale is only concluded after CROUZET has expressly and unreservedly accepted the order, whether or not this is based on a quote submitted by CROUZET. Such acceptance is formalised by an order confirmation sent by CROUZET. If the order does not correspond to CROUZET's quote, the sale is only concluded after CROUZET has expressly and unreservedly accepted the counter-proposal, in the form of an acknowledgment of receipt by CROUZET. If under execution of order, the Customer makes changes of any kind, the initial prices and terms are revisable

3.2 Any modification of a confirmed order must be expressly accepted by CROUZET in writing.

3.3 No cancellation of a purchase order shall be possible for the products developed by CROUZET for the Customer, or for the products whose cancellation would occur during the leadtime. In other cases, no cancellation of order will be accepted without prior written consent from CROUZET.

3.4 CROUZET reserves the option to refuse an order or specify the quantities available to the Customer for certain specific product lines due in particular to production constraints and/or difficulties in sourcing raw materials.

3.5 Unless expressly stipulated otherwise, quotes are valid for one (1) month from date of issue. After this period, the quote ceases to be valid.

IV – Intellectual property

4.1 The customer acknowledges that CROUZET owns all the intellectual property rights covering the products and associated tools, but also any trademark or logo of the CROUZET group as well as any other distinctive signs (particularly its typeface) and copyright associated with its products. Unless stipulated otherwise, the customer is not granted any right of use or reproduction for such elements.

In general, the customer undertakes:

- not to alter any of CROUZET's intellectual property rights and not to use them in such a way that would discredit or devalue CROUZET's products;
- not to cause any likelihood of confusion, in the minds of third parties, in any way whatsoever, between its products and the CROUZET's products;
- not to reproduce, in all or part, any of the intellectual property rights owned by CROUZET, subject to legal action, and/or disclose any information whatsoever to third parties allowing the total or partial reproduction of such rights.
- not to file a patent or cause to file a patent on behalf of a third party in any country, or any similar titles related to the information of the products supplied.

4.2 Should a customer become aware of a possible infringement of CROUZET's intellectual property rights, said customer shall inform CROUZET immediately by fax or e-mail.

4.3 In order to limit the risks of infringement and unless stipulated otherwise, the customer is not granted any rights to produce spare parts or have them produced.

4.4 However, with regard to technology owned by CROUZET and/or third parties and incorporated into the product, notably software (hereafter the “**Program**”), the customer benefits from a non-exclusive and perpetual license to use the Program solely for using the products for the purpose for which they are intended. The customer undertakes to comply with the instructions for the Program in particular or, where applicable, the technical documentation provided by CROUZET. Consequently, the customer undertakes not to copy, reproduce, decompile or disassemble the source code of the Program or try in any other way to reconstitute it. The terms of use of software and data bases are set out in the accompanying licenses.

4.5 If the products sold are produced according to plans, designs and specifications provided by the customer, the customer indemnifies CROUZET for all claims and damages resulting from the alleged or actual infringement of industrial or intellectual property rights owned by third parties resulting from the use by CROUZET of the technical documents provided by the customer.

4.6 Should the customer fail to comply with the obligations defined in this article, CROUZET has the option to immediately terminate any agreement in effect with the customer, without prejudice to any legal action or claim for damages.

V – Confidentiality

5.1 CROUZET's technology and know-how, patented or not, as well as plans, diagrams, technical and commercial nomenclatures, presentations and commercial quotes, recommendation documents, test results, catalogues, brochures, notices, patents and registered designs, as well as any documents issued by CROUZET (jointly the “**Documents**”), are and remain the exclusive property of CROUZET and any information related thereto must be kept in strict confidence by the Customer.

Consequently, the customer undertakes not to share such information with any third party, intentionally or unintentionally, and undertakes to only use it for the purposes of the operation, use and maintenance of the products.

5.2 CROUZET is in no way required to provide its production or execution drawings even if the products are delivered with an installation diagram. Documents sent to the customer remain the property of CROUZET and are strictly confidential.

5.3 The obligations stipulated in this article shall remain in effect throughout the duration of the commercial dealings between the parties and the confidentiality obligations shall continue for a period of five (5) years after commercial dealings end, whatever the reason.

VI – Prices – Payment terms – Tax

6.1 The prices applicable are those in effect at the time the sale agreement is formed. The prices are stipulated excluding tax, regardless of the country where the products are delivered. Accepted orders are invoiced in the currency applicable to the country of CROUZET's head office, unless agreed otherwise by the parties.

6.2 When CROUZET has submitted a quote, the prices and terms of this quote only relate to the products (specifications and quantity) indicated.

6.3 The customer acknowledges and accepts that in the event of a significant variation in the sale price of the products due in particular to an increase in the cost of the raw materials of the products and/or the production costs of the products, CROUZET can immediately adjust the prices and, in particular, the prices of current orders to take account of said variation.

6.4 Unless stated otherwise, payment for products is due before shipment, by bank transfer, to the bank and at the address indicated by CROUZET. If an address is not indicated, payment is made at CROUZET's head office.

6.5 In the event of late payment or non-payment, a decline in the customer's creditworthiness (particularly in the event of a charge being applied or winding up, modification, change in control, change in management and so on), a risk relating to the customer's solvency, insufficient information being obtained by CROUZET on the customer's financial position or in the event of a new or unusual customer, CROUZET has the option to:

- suspend open and future deliveries;
- require payment of the order before the products are shipped;
- reduce the customer's credit limit which may result in a suspension of current orders;
- reduce the payment time or request cash payment of current and future orders;
- request specific guarantees (independent guarantee, bank guarantee and so on).

6.6 The customer cannot cite any dispute or return under the warranty as grounds for suspending the payment for products.

6.7 In the case of late payment, the customer shall be required to pay a late penalty calculated from the due date at the interest rate applied by the European Central Bank to its last refinancing operation plus ten (10) percentage points, and in any case, not less than three (3) times the applicable legal interest rate, and the customer will be liable for the payment of a lump sum of forty (40) euros for the recovery costs.

6.8 If payment is more than ten (10) days late, the sale may be cancelled by CROUZET if no action is taken to remedy this within one week after a notice to pay. The products sold shall be immediately returned to CROUZET, at the risk and expense of the customer.

6.9 The customer is responsible for reimbursement of all expenses caused by contentious recovery of the sums due.

6.10 The above provisions shall apply without prejudice to any damages CROUZET might claim.

VII – Delivery

7.1 Unless stipulated otherwise, products are sold:

- for foreign currency (EUR, USD, ..) business : FCA (ICC incoterms version 2020), facility of CROUZET in Valence (France), and
- for local (KRW) business : DDP (ICC incoterm version 2020), facility of the Customer.

7.2 CROUZET must be notified within twenty-four (24) hours, of any reservations expressed upon receipt of the products in the delivery note or any similar documents.

7.3 If the customer fails to take possession of the products on the delivery date, the agreement may be automatically terminated by CROUZET, if no action is taken within one (1) week after the delivery of a notice to perform, without prejudice to any damages. If CROUZET does not exercise this option, the customer shall bear the handling and storage costs of the products until it has taken charge of the products.

VIII – Delivery times – Penalties

8.1 Delivery times are indicative, unless firm delivery dates are expressly accepted by CROUZET. However, CROUZET shall not be liable for any commitment to firm delivery dates if:

- the customer failed to respect the terms of payment
- CROUZET did not receive on time the information to be provided by the customer
- in case of force majeure or fortuitous events such as total or partial strikes, floods, fire, etc. resulting in the total or partial cessation of manufacturing at CROUZET or at CROUZET's suppliers or installers.

CROUZET will keep the customer informed, in a timely manner, of the cases and events referred to above.

8.2 Delivery times start from the later of the following dates:

- acceptance of the order by CROUZET;
- receipt by CROUZET of certain information to be provided by the customer upon which the performance of the agreement is dependent (delivery address, delivery date, supply of necessary Equipment for the manufacturing for the customer, and so on).

8.3 In the event of late delivery due to a failure solely attributable to CROUZET, when a fixed date has been accepted and unless stipulated otherwise, at the express request of the customer providing proof of the loss it has actually sustained in order to establish CROUZET's liability, a penalty in full discharge of 1% of the ex-works price of the products delivered late shall be applied for each full week of delay, after a grace period of one week, on the understanding that such penalty shall be in any event limited to 10% of such amount.

IX – Retention of title

9.1 Notwithstanding the time of the transfer of the risk which occurs in accordance with the provisions of article VII (Delivery), CROUZET retains title of the products until the payment in full of the principal amount and additional sums.

9.2 If the products are processed or incorporated into other products, the processed products or the goods into which they are incorporated, are CROUZET's surety until payment in full of the price due. The customer undertakes to ensure that the products are segregated and cannot be confused with the products of other suppliers and to mention the existence of the retention of title clause to third parties to which it might resell the products as is or incorporated into a specific product.

9.3 The customer is authorised to resell the product delivered in the normal course of its business, in accordance with applicable law, notably those related to embargo. Where applicable, the customer undertakes to assign its claims against subsequent buyers to CROUZET for the amount

of the sums due. The customer undertakes to inform any third party, particularly in the event of attachment, that the products under the retention of title clause belong to CROUZET and to inform CROUZET immediately of any attachment or similar operation applied to the products. The customer also undertakes not to pledge or assign title to the products by way of a surety.

9.4 Products held under retention of title must be immediately returned to CROUZET, in the event of a written claim by CROUZET or its representative. The return of the products results automatically in the cancellation of the agreement. CROUZET retains the option, in all circumstances, not to claim title to the products and to continue the agreement and therefore claim full payment of the price due.

X – Packaging

CROUZET chooses the packaging. Should the customer request a type of packaging other than that usually used by CROUZET and/or mentioned in the offer, an additional sum shall be charged. Unless stipulated otherwise, CROUZET shall not take back any packaging under any circumstances.

XI – Environment

11.1 Any party in possession of waste products shall be responsible for the disposal thereof in accordance with applicable Korean environmental laws and regulations. The customer undertakes, firstly, to arrange for the collection and removal of the waste and, secondly, the treatment and recycling of such waste. Should the customer fail to fulfil its associated obligations, penalties, including criminal penalties, might be applied, as stipulated by the Korean government and each member state of the European Union.

11.2 For products delivered after publication of the candidate list for authorisation as per the REACH regulation no.1907/2006 and various updates, CROUZET informs the customer at its request, if such candidate substances are present in excess of a mass to total weight ratio of 0.1%, in order to allow the safe use of said product. CROUZET shall inform the customer in the same way when it is aware of changes in the composition or status of the products concerned. CROUZET warrants that the substances, whether on their own or in substances or products that it has incorporated for the production concerned, have been used in accordance with the provisions relating to registration, authorisation and restriction in Korea.

XII Product return

12.1 No product may be returned to CROUZET without prior and formal agreement by CROUZET.

12.2 In any event, the responsibility, the costs of this return (loss, damage, packaging, transport) and the cost of analysis for the returned products are the sole responsibility of the customer. CROUZET shall be informed by customer of the day of the shipment. Upon receipt on CROUZET's site (according to the return procedure mentioned in article 13.3), CROUZET will prepare a quotation for the product return analysis service. After prior acceptance of the quotation by the customer, CROUZET will proceed to the analysis of the returned product.

XIII – Warranty

13.1 DEFECTS COVERED BY THE WARRANTY

CROUZET undertakes to remedy any operating defects in the products caused by a fault in design, materials or workmanship. If, given the nature of the products, the repair has to take place on site, CROUZET assumes the labour costs of the repair (except for waiting times and costs resulting from the non-availability of the products). In no event should CROUZET's liability exceed the amount of the pre-tax price for the relevant products.

13.2 TERM OF WARRANTY

The warranty only applies to defects that become apparent during the warranty period; unless stipulated otherwise, the warranty period for the products will be twelve (12) months from their delivery date as per article VII. If the delivery date of the products cannot be determined for any reason whatsoever, the warranty shall then start on the date of the manufacturing code shown on each product, and in this case, the warranty period shall be eighteen (18) months. Unless otherwise stated, in the event of the repair, modification or replacement of the product or product components during the warranty period, this cannot result in an extension of the warranty period of the product.

13.3 CONDITIONS FOR EXERCISING THE WARRANTY

The warranty is expressly limited to replacement or repair of the products or parts recognised as defective by CROUZET. Shipment of repaired or replaced products shall be made as per article 7.1. The transportation fees of the products returned to CROUZET, after confirmation by CROUZET of the place of delivery, shall be borne by the customer. Shipment of the products returned to CROUZET shall be made as per article 7.1 and accompanied with the product return number communicated by customer service, the order number, the detailed description of the trouble, as well as the operating hours statement.

The return will be accepted only if the following three conditions are met:

- returns must be made with a suitable packaging, in good condition, and at the customer's expense
- the product must have undergone no deterioration whatever the reason (notably during the storage, control, assembly and disassembly operations...)
- the products must not have been altered by the customer.

For the sake of clarification, the above conditions shall be applicable to the return of products not covered by warranty.

CROUZET reserves the right to invoice the customer for the product return analysis service related to products returned under warranty if such product is found to be free of defects ("**No Fault Found**" or "**NFF**") or in case of defects attributable to the customer. By way of precision, the product return analysis service complies with CROUZET's standard procedures.

13.4 EXCLUSIONS

This obligation does not apply in the event of a defect resulting from:

- failure to maintain the products in accordance with CROUZET's instructions or, failing such instructions, with accepted standards, or
- unsuitable storage conditions, or failure to adhere to the installation and/or connection guides,
- deterioration or accidents caused by negligence, or by faulty supervision, or normal wear and tear of the products

Furthermore, this warranty explicitly excludes compensation for any reason whatsoever, and in particular for losses and damages of any kind (indirect damages, loss of earnings, damage to reputation and so on), and the cost of identifying the defective part on site or disassembling and reassembling the product in its environment.

Finally, CROUZET will not be liable for any warranty related to latent or hidden defects against the customer since CROUZET was not aware of the existence of such defects at the time of sale.

XIV – Liability

14.1 In general, CROUZET's liability can only be sought by the customer when the customer establishes a failure attributable to CROUZET, a proven loss and a direct and exclusive causal link between the failure and the loss concerned.

14.2 CROUZET cannot under any circumstances be held liable for any indirect and/or consequential loss, including in particular and not limited to loss of earnings, loss of data, loss of profit or loss of production.

14.3 In any event, CROUZET's liability is strictly limited, per claim, to the lower of these two limits:

- two times the amount (excluding VAT) of the sale;
- the loss actually sustained by the customer.

In any event, CROUZET's liability, per year, is limited to twenty per cent of the amount (excluding VAT) of annual sales between CROUZET and the customer. Above this maximum amount, the customer and its insurers shall not make any claim against CROUZET and its insurers and shall hold CROUZET and its insurers harmless against third parties' claims.

14.4 CROUZET's liability cannot under any circumstances be sought if the products fail to comply with standards and regulations that come into effect after the delivery of the products or if the customer fails to store or handle the products appropriately or uses the products under abnormal conditions.

14.5 The customer acknowledges the existence of commercial restrictions applied by the European Union to certain countries in relation to imports and/or exports. The customer therefore undertakes to comply with said restrictions and notably the requirement not to use, resell or adapt CROUZET's product for military purposes if said product is not intended for such.

XV – Force Majeure

The obligations of CROUZET and the customer shall be suspended if an event beyond their control occurs, preventing or delaying the delivery of the products, contractually classed as force majeure. This will apply in particular for events impacting CROUZET or the customer or their suppliers and/or service providers, such as: lock-out, strike, war, embargo, fire, flood, equipment accident, scrapping of parts during manufacture, interruption or delay in transport or supplies of raw materials, energy or components, actions of any national or local governmental authorities or any other event beyond the control of CROUZET or the customer or their suppliers and/or service providers. This article does not apply to payment obligations.

XVI – Suspension – Cancellation

If the customer fails to fulfil any of its obligations, and notably its payment obligation, and without prejudice to the provisions of article 6.8 herein, CROUZET has the option to suspend current orders and/or deliveries and/or cancel agreements without prior notice.

XVII – Governing law – Disputes

The T&Cs and resulting agreements are governed by the applicable law of the location of CROUZET's head office.

Any dispute relating to the T&Cs and/or resulting agreements and/or commercial dealings, which cannot be settled amicably, shall be submitted exclusively to the Court of the address of CROUZET's head office in Korea, including for interim proceedings, actions against guarantor or in the event of multiple defendants.

XVIII Anti-corruption

Both in France and abroad, the customer and its employees shall comply with any applicable laws related to anti-bribery and/or anticorruption, and shall refrain formally from offering, formulating promises, donating gifts or any advantage to CROUZET's employees or any person in a business relationship with CROUZET, with the intent of having them accomplish or abstain from some task related to their position, or have them abuse of their supposed or real influence, in order to obtain any benefit, employment, business, another favorable decision, or any other inappropriate or unjustified benefit.

XIX – General Data Protection Regulation (GDPR)

The parties undertake to respect the national and European regulations concerning the protection of personal data as well as the equivalent Korean law (if any), and notably to use personal data solely for the purpose of executing the contract, to implement all necessary security and confidentiality measures to protect this type of data, to ensure conformity of potential transfers outside of the European Union, to delete such personal data on expiry of the agreed retention period and notably to grant the requests of the individuals concerned by such personal data. In addition, CROUZET and the customer undertake to inform each other of any security breaches that may have an impact of the processing of such data.

XX – Compliance and Export Control

20.1 CROUZET has no right to sell products to a physical or legal person that would be subject to embargo measures or to deliver products in a country under embargo. Any State's decision placing a customer in a similar situation while a contract is in progress shall result in the immediate termination of the contract and cessation of any commercial activity with that customer, without prejudice to the damages that may be claimed by CROUZET from the customer.

20.2 Each State having its own export control legislation, the customer shall classify the products in accordance with applicable legislation in order to obtain import and/or export licenses, as the case may be, as well as all the necessary prior authorizations. In this respect, CROUZET shall not be held responsible for a dispute concerning these issues which would arise with the authorities of their country.

XXI – General clauses

21.1 Should CROUZET fail to enforce any provision of the T&Cs at any time, this shall not be deemed a waiver of such provision at a later date.

21.2 If the customer is sent several versions of the T&Cs, the version in the language of the address of the head office of CROUZET concerned shall prevail.

21.3 If any provision of the T&Cs is found by a competent court to be invalid or unenforceable, this shall not affect the other provisions of the T&Cs which shall remain in full force and effect.

21.4 Unless there is a legal provision to the contrary, regardless of the kind of service carried out by CROUZET, actions for liability against CROUZET are limited to a period of one (1) year from the delivery of the product.

21.5. The Principles of Responsibility ("POR") are the foundation of the CROUZET Group's commitment to affirm its willingness to respect the laws and regulations of each country in which the CROUZET Group intervenes and take into consideration the fundamental principles the Group espouses. The POR are available on request. The customer undertakes to respect the POR.

21.6 The T&Cs are available online at the following link: <http://www.crouzet.com/about-us/#about-conditions>.