Creative Technology Audio Visual Equipment Trading (Shanghai) Co., Ltd - Terms Of Business

1. Interpretation

1.1. In these terms: "**CT**" means Creative Technology Audio Visual Equipment Trading (Shanghai) Co., Ltd; "**Client**" means the legal entity accepting CT's quotation for the supply of Equipment or Services or whose order for Equipment or Services is accepted by CT or the party otherwise commissioning the Services in each case as named on CT's invoice; "**Equipment**" shall mean all and each item of equipment referred to in this Agreement (defined in clause 2.1 below) to be supplied by CT and all additions, alterations and replacements to that Equipment; "**Dry Hire**" shall mean the hire of Equipment without the supply of operational personnel; "**Fees**" means CT's charges for provision of Equipment and/or Services; "**Services**" shall mean the installation, operation and removal of the Equipment and/or other services as described in this Agreement; "**working day**" means any day on which banks in Shanghai are generally open for business.

2. Provision of Equipment and Services

2.1. CT shall provide the Equipment on hire and the Services and the Client shall accept the Equipment and engage the Services of CT at the location(s) ("**Venue**") as described in CT's hire agreement or order acceptance or, if none, CT's most recent quotation for the event, all of which shall be subject to these terms of business (these "**Terms**") (such hire agreement, order acceptance, quotation and these Terms are collectively referred to as the "**Agreement**"), which contain the entire agreement between CT and the Client and shall exclude the application of any and all other terms and conditions and shall not be varied except as confirmed in writing by CT.

2.2. Client acknowledges that Equipment and Services were selected by Client as suitable for its purpose and Client has not been induced to enter into this Agreement by any prior representation (whether innocently or negligently made) except as specifically contained in this Agreement.

2.3. Unless otherwise expressly agreed in writing by CT and signed by an authorized representative on behalf of CT, all Equipment supplied by CT is supplied on hire in accordance with this Agreement and no title to or any ownership interest in the Equipment shall pass to Client or any third party.

2.4. CT will use reasonable efforts to ensure Equipment is in good working order on delivery and of satisfactory quality and will provide the Services using reasonable care and skill and in accordance with this Agreement.

2.5. Client shall ensure that the Venue shall satisfy the conditions of installation and commissioning required by CT 10 working days before the start of projects and notify CT in writing, and otherwise CT shall not be liable for delay in installation and commissioning or any loss caused thereby.

2.6. CT shall, at its own cost, install and commission the Equipment in accordance with the Agreement between Client and CT. Client shall conduct acceptance-check of the Equipment and inform CT in writing within 2 working days after CT's completion of installation and commissioning, failing which it shall be deemed that the installation and commissioning of the Equipment has been accepted by Client at the date of completion.

3. Order Acceptance, Postponement and Cancellation

3.1. No order or booking made by the Client shall be deemed accepted unless and until CT has issued a Hire Agreement or order acceptance signed on behalf of CT or by some other express act of acceptance on the part of CT or unless CT in its discretion waives any such requirement. CT may stipulate payment of an initial deposit(s) as a condition of acceptance or performance.

3.2. Client shall be responsible for ensuring the accuracy of any order but CT reserves the right to make changes in the manner of performance of Services to comply with health and safety and other applicable legal requirements.

3.3. Following acceptance by CT, Client may not cancel, postpone or terminate this Agreement except with CT's written consent and then only on terms that Client indemnifies and keeps indemnified CT in full against all loss (including, without limitation, CT's loss of profit and reimbursement of all costs) incurred prior to or as a result of cancellation, postponement or termination.

3.4. If Client cancels, postpones or terminates its order or booking, Client shall pay CT all or a proportion of the Fees in the below manner unless CT agrees in writing otherwise:

3.4.1 where Client gives CT less than 30 days' but more than 14 days' notice of cancellation, postponement or termination of an order or a booking prior to the date of supply of the Equipment or Services, Client shall pay 50% of the Fees;

3.4.2 where Client gives CT 14 days' or less but more than 7 days' notice of cancellation, postponement or termination of an order or a booking prior to the date of supply of the Equipment or Services, Client shall pay 75% of the Fees; and

3.4.3 where Client gives CT 7 days' or less notice of cancellation, postponement or termination of an order or a booking prior to the date of supply of the Equipment or Services, Client shall pay 100% of the Fees.

4. Fees

4.1. CT's charges for provision of Equipment and/or Services shall be as stated in the Agreement. Any extra Equipment or Services later required will be chargeable in addition. Client shall be liable for continuing Equipment rental Fees: if Equipment is lost, stolen, damaged or destroyed, until its repair or replacement; and, in the case of a Dry Hire or where Client arranges transit, if Equipment is returned late, until date of its actual return to CT.

4.2. Client shall pay Fees, notwithstanding that performance may not have taken place, to be received by CT in cleared funds on or before the date(s) specified for payment or, if none, on or before the earlier of

(i) 3 working days prior to date of supply of the Equipment or Services and (ii) 30 days from date of CT's invoice. It is a condition for CT to perform its obligations under the Agreement that each payment due under this Agreement is paid on time without any deduction, set-off or counterclaim. Any discounts quoted or agreed may be revoked at CT's discretion if payment is received after the due date.

4.3. If Client fails to pay any sum on the due date then, without limiting any other right or remedy, CT may: cancel or suspend provision of Services and Equipment to the Client under this Agreement or any other agreement between the parties; apply any payment made by Client (notwithstanding any express instruction by Client) towards the discharge of any sums due to CT under this Agreement or any other agreement between the parties; and/or charge Client liquidated damages (both before and after judgement) on the amount unpaid at the rate of 0.07% per day until payment in full together with all costs, charges and expenses reasonably incurred by CT (including legal fees) in recovering overdue amounts.

4.4. CT may, at any time before performance, increase its Fees to reflect any matter apparent on subsequent site survey, any increase in cost due to any factor beyond the control of CT or change or delay caused by the Client. CT will provide timely notice to Client of any such increase. To the extent this Agreement has not been performed (but not otherwise), if Client following consultation with CT does not accept the increase and CT does not waive it, Client may cancel this Agreement by written notice given within 5 working days of notice of increase (but not less than 3 working days prior to commencement of Equipment hire or Services) whereupon Client shall forthwith settle all Fees incurred up to cancellation and indemnify CT in full against all other costs, charges and expenses incurred by CT prior to or as a result of cancellation.

4.5. As the Services or Equipment are rendered or provided for hire by CT at the Venue, it is both parties' understanding that there are, in the country where the Venue is located, taxes imposed on the Fees. In addition, CT shall comply with all tax laws and regulations of PRC and those of the country where the Client is incorporated, as well as the Double Taxation Avoidance Arrangement between the Government of PRC and the country where the Client is incorporated (if any).

4.6. CT represents and warrants that it shall pay the corporate tax in relation to any of the Fees according to the tax laws and regulations of the country where the Client is incorporated on its account without any recourse on the Client. Shall the Client be the withholding agent under the tax laws and regulations of the country where the Client is incorporated, it shall have the right to withhold the relevant taxes and pay the taxes to the competent tax authority.

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5. Risk and Insurance

5.1. The Equipment shall be at the risk of the Client from the time of delivery at the Venue or, if earlier, delivery to Client's carrier, until its return to CT's premises or, if earlier, possession is taken by CT's carrier.

5.2. Client shall at its own expense insure Equipment with an insurance company of repute (naming CT as a loss payee): against all loss or damage (whether or not the Client's or CT's fault) in an amount equal to its replacement cost new; and against liability for any continuing Fees under Clause 4.1 until earlier of: return of Equipment to CT in good working order and condition (fair wear and tear excepted) or (if not capable of economic repair) its replacement with equivalent new equipment; or receipt by CT of payment in full of its replacement cost new and all other sums due hereunder.

5.3. Client hereby irrevocably authorises CT in name and on behalf of Client (but at Client's cost) to make any claims under the insurance in respect of loss of or damage to Equipment; to settle or compromise such claims; and to receive and give good discharge to insurers for any moneys payable. Client shall not do or allow to be done any act or thing whereby insurance of Equipment may be invalidated.

5.4. If Equipment is lost or damaged, Client shall notify CT forthwith, assist in making appropriate claims under such insurance and not without CT's consent settle or compromise any claim.

5.5. Client will on request at any time produce to CT the insurance policy and receipt for current premium. If Client fails to keep Equipment insured to CT's satisfaction or to produce policy or receipt or if CT so agrees in writing, CT may insure Equipment, in consideration of which Client will pay CT further sum equal to 12.5% of CT's Fees (before any discount) for relevant Equipment or Services.

5.6. CT accepts no responsibility for loss or damage to any equipment or materials of the Client or any third party, which CT may agree to store or transport, and any such equipment or materials shall at all times be at the Client's risk.

6. Health and Safety

6.1. Client shall take all reasonable steps to safeguard the health, safety and welfare of CT's personnel while at the Venue, to safeguard the Equipment from theft, loss or damage and to give CT adequate notice of any unusual risks. Without prejudice to the foregoing, the Client acknowledges that CT shall not be obliged to continue supply of Equipment or Services (and may take down all or any Equipment previously installed) where, in CT's reasonable opinion, the installation poses a material risk to health and safety or to the Equipment.

6.2. Where a support structure is supplied by the Client, Client shall ensure that the surface, on which the Equipment and structure will be installed, will be stable under load and that the structure will be fit for the purpose (taking account of prevailing wind speeds) and will comply with all health and safety and other relevant regulations and codes. Client shall provide CT on request with copies of certificates of compliance and structural engineering calculations verifying adequacy of Client's structure. Equipment dimensions and weights and representational drawings of structures are available on request from CT but are approximate and representational only and do not obviate the need for the Client to obtain appropriate professional advice.

6.3. Client shall at its cost conduct all necessary risk assessments of the Venue and provide all personal protective equipment to CT's personnel to enable them to provide the Services in a safe environment.

7. Client's Undertakings

Client undertakes to CT that Client shall:

7.1. grant or procure access for CT to and from the Venue at such times as CT may reasonably require to perform its obligations;

7.2. cooperate with CT in the performance by CT of Services;

7.3. be responsible for the performance of its personnel and agents;

7.4. where applicable, provide free of charge within a reasonable distance of the operating position of the Equipment at the Venue: a video feed of the relevant format; an uninterrupted power supply terminated in an appropriate connection; and such other facilities as CT may reasonably require;

7.5. where CT's Services are dependent on provision of equipment or services by Client or its contractor, ensure that all such equipment and services are provided on time when required; the equipment is in good working order, of adequate quality and specification; and services are provided by persons of adequate competence and experience using reasonable care and skill;

7.6. obtain all necessary licences and consents relating to the Venue and the use of Venue for the purpose and communication or use by CT of live or pre-recorded material;

7.7. if transit of Equipment is arranged by Client, arrange any necessary customs clearances (in both ports where the Equipment is exported and imported), comply with all applicable import/export regulations and pay all related duties;

7.8. (except in case of a Dry Hire) not permit the Equipment to be operated other than by CT personnel nor open the outer case or otherwise interfere with the Equipment;

7.9. in event of Equipment breakdown or malfunction, not attempt or arrange any repair without CT's prior written authorisation;

7.10. not to sell, sub-let or otherwise dispose of or part with Equipment or any interest therein or do or permit to be done any act or thing which may prejudice or jeopardise CT's rights in the Equipment but to keep Equipment in its or CT's possession and control free from lien, charge or encumbrance so that Equipment shall at all times remain property of CT or its legal owner; Notwithstanding any other provisions hereunder or under any laws, Client hereby irrevocably waives any lien over the Equipment.

7.11. to permit or procure for CT or its agents access to any premises to inspect or remove Equipment;

7.12. to notify CT in writing of any change in Client's contact details and forthwith upon request to inform CT of the location of Equipment;

7.13. to comply with all applicable legal requirements when carrying out its obligations under this Agreement;

7.14. (notwithstanding termination of this Agreement) to indemnify CT and its affiliated companies and their respective officers, employees, agents and sub-contractors (together the "Indemnified Persons") and keep the Indemnified Persons fully and effectively indemnified against all liabilities whatsoever arising out of the operation and use of Equipment, the provision of Services and any breach by Client of this Agreement (including without limitation loss, damage or injury caused by any negligent act or omission or misconduct of the Client, its affiliates, its officers, employees, agents or sub-contractors or any claim that any such use or communication of any material infringes any patent, copyright, trade mark, registered design, design right or other intellectual property right of any third party) and against all costs, claims, demands, expenses and liabilities incurred by the Indemnified persons in connection therewith provided such indemnity shall not extend to liability for the Indemnified Persons' negligence.

8. Additional Client Undertakings (Dry Hire Only)

Client undertakes during the continuance of this Agreement and until return of Equipment to CT:

8.1. to inspect the Equipment and confirm acceptance in writing within 2 working days after the Equipment has been delivered, failing which it shall be deemed that the Equipment has been accepted by Client upon delivery;

8.2. to check Equipment before taking into use, to notify CT in writing forthwith of any repair or maintenance required to Equipment and not to permit such repair or maintenance other than by CT or with its prior authority;

8.3. to ensure Equipment is only used in a proper manner without risk to health and safety and not contrary to any law or for any purpose for which Equipment is not designed or reasonably suited; and not to make any modification to Equipment, open the outer case (unless required in normal use) or remove any notices or serial numbers on the Equipment.

9. Warranties

Client represents, warrants and undertakes that:

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9.1 it has full capacity and authority to enter into the Agreement;

9.2 it has obtained all approvals, certifications, registrations, licenses, consents and/or permits necessary or appropriate for the purpose of CT to provide the Services and performance of the Agreement; and

9.3 it will not obligate nor instruct CT to perform in such way that is in conflict with any law or regulation, or the rights of any third party. It will comply with all laws and regulations applicable to the Agreement, and shall not do or omit to do anything which may cause CT to breach the same.

10. Exclusion and Limitation Of Liability

10.1. CT (including its affiliates and CT's and its affiliates' respective shareholders, directors, officers, employees and agents (collectively, "CT Affiliates")) will have no liability whatsoever for any delays or non-performance from any act of god, war or other violence, insurrection, riot, civil commotion, act or threat of terrorism, natural disasters, epidemic (including without limitation COVID-19), material weather conditions, accidents, fire, flood, typhoon, theft, malicious damage, strike, lock-out, industrial or labour disputes, change in applicable laws, rules and regulations, any law, order or requirement of any governmental agency or authority, failure to cooperate by other party, any other events or circumstances which are beyond the reasonable control of CT (and inability of CT to obtain essential supplies or material as a result of such events or circumstances beyond its reasonable control), or any cause which CT could not avoid and the consequences whereof it could not be prevent by exercise of reasonable diligence (each, a "Force Majeure Event"). CT shall be entitled not to install or, if installed in which case Client shall remain liable to pay the Fees in full, may take down all or any of Equipment upon the occurrence of any Force Majeure Event.

10.2. The Agreement is entered into and will be performed by or on behalf of CT. None of the CT Affiliates will be liable to Client.

10.3. Client acknowledges that electronic equipment may suffer breakdown or malfunction from time to time without fault and that consequences to Client of breach of this Agreement by CT may be disproportionate to CT's Fees. Therefore, Client agrees that CT's entire liability to the Client in respect of this Agreement and any breach or negligent act or omission (including liability for acts or omissions of CT's officers, employees, agents and sub-contractors) shall be limited as follows:

10.3.1 except as provided in this Agreement, all conditions, warranties and representations concerning the Services and Equipment, their state, quality, description, fitness for purpose or otherwise are excluded to the fullest extent permitted by law;

10.3.2 CT's liability in respect of each event or series of connected events shall not exceed the total Fees received by CT except that in the case of recorded material, CT's liability shall be limited to the cost of replacing blank media only and in the case of loss of or damage to physical property caused by CT's negligence, CT's liability shall be limited to RMB10,000,000;

10.3.3 CT will not be liable for any loss, damage or expense caused by any interruption or loss of use of Equipment, increased cost of working, delay, loss of profit or goodwill, special, consequential or indirect damage however caused, even if reasonably foreseeable or CT was advised of the risk of its occurrence;

10.3.4 Client shall give CT reasonable details of any claim in writing without delay and no later than 90 days of occurrence of the matter giving rise to the claim;

10.3.5 all Equipment agreed to be sold by CT is sold "as is" and no warranty is given as to performance, functionality, fitness for purpose or that it is of satisfactory quality, unless otherwise agreed by CT in writing;

10.3.6 nothing in this Agreement shall limit or exclude CT's liability in respect of death or personal injury resulting from CT's negligence.

10.4. Client acknowledges that CT shall not be held liable for any claims, costs, suits and damages arising from the event or for liability of injuries suffered by any person at the Venue, unless they are caused by CT's negligence.

10.5. If so requested by Client, CT may consider accepting higher limits of liability subject to payment by Client of an additional charge.

10.6. CT shall only provide the Equipment and Services in accordance with the provisions of this Agreement and shall not be responsible for any consequence that may accrue where the Client (including without limitation its employees, officers, consultants, contractors, etc.) are able to access, through the Equipment or Services provided by CT, any website or application or information available from the website or application that is restricted or prohibited by the applicable laws of the People's Republic of China (hereinafter referred to as "PRC").

11. Use of Information and Intellectual Property

11.1 To the extent that CT utilizes or develops any of its material or property (whether tangible or intangible) in connection with the Agreement, such material or property, including deliverables, plans, templates or work products (whether finished or not), will remain the property of CT solely. CT will have the sole ownership (including, without limitation, copyright and other intellectual property ownership) and all rights to use, apply and disclose its ideas, concepts, know how, methods, techniques, processes and skills, and rights to adaptations thereof, in conducting its business, and Client will not assert or cause to be asserted any claim against CT or its personnel any prohibition or restraint from so exercising the foregoing rights.

11.2 Client acknowledges that CT, in connection with performing Services, may develop or acquire general experience, skills, knowledge and ideas that are retained in the memory of its personnel. Client acknowledges and agrees that CT may use, apply and disclose such experiences, skills, knowledge and ideas in conducting its business.

11.3 Client's trademarks and logos provided to CT for performing Services will remain the property of Client, except that CT asserts its full rights as copyright owner of all such material that has been captured, processed and/or reproduced by CT in its work products (whether finished or not). To the extent Client is not the owner of any intellectual property and proprietary rights in the material provided to CT, Client acknowledges that it is Client's duty and obligations to obtain all necessary or appropriate permission from the original owner. Without prejudice to any rights of CT (in particular, its rights under Clause 11.4 below), CT may (but is not obliged to) request the Client to provide proof of such permission.

11.4 Client agrees and acknowledges that CT may use and rely on the information, data and materials furnished by or on behalf of Client without verification. Client shall indemnify and keep CT (and the Indemnified Persons) indemnified for all liabilities (including, without limitation, loss of profits and reimbursement of all costs) incurred as a result of or in connection with any actual or alleged infringement of intellectual property or proprietary rights in material provided to CT. Client grants CT a non-exclusive, royalty-free, worldwide license to use, copy, adapt, reformat, recompile, manipulate, communicate by telecommunication and/or modify any part of the information provided, and for display, public and distribution.

11.5 CT assigns to Client a license to use CT's work product in its complete delivered form only. CT does not give permission for any work product to be altered, edited or used as part of another production, unless this is expressly agreed by CT in writing.

11.6 Any rights, titles and interests not expressly granted in the Agreement are reserved by CT and no implied license is granted.

12. Termination

In addition to other provisions herein allowing termination or cancellation of this Agreement, this Agreement may be terminated under the following circumstances.

12.1. This Agreement shall forthwith terminate without notice if Client enters into any arrangement or composition with creditors; (being an individual) dies or is subject to a bankruptcy order, presentation of a bankruptcy petition or other interim procedure; (being a limited company) enters into compulsory or voluntary liquidation (not being for the purpose of reconstruction or amalgamation on terms previously approved by CT in writing); or has a receiver appointed or a petition presented for its winding up or a winding up order is made against it; or has any distress, execution or other legal process made in respect of Client's property; or if anything analogous to the foregoing under the laws of any jurisdiction occurs in relation to the Client.

12.2. CT may terminate this Agreement forthwith by notice without liability to Client

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if: Client fails to pay in full any sum owing to CT or any affiliated company of CT on its due date for payment; Client commits a breach of any other provision of this Agreement or any other agreement with CT or an affiliated company of CT and (if a breach capable of being remedied) fails to remedy such breach within 7 days after notice requiring the same; or performance by CT is prevented by Force Majeure; or CT or Client is unable to obtain insurance for Equipment and CT's personnel on terms (including insurance premium) to CT's satisfaction.

12.3. Upon termination, all sums due under this Agreement shall become immediately payable by Client and, in the case of a Dry Hire, Client shall no longer be in possession of Equipment with CT's consent and (without prejudice to Client's obligations and other rights and remedies of CT) Client shall at Client's expense return Equipment to CT in good working condition (fair wear and tear excepted) and in default CT may forthwith without notice repossess Equipment and all costs and expenses (including without limitation, any legal costs and expenses) incurred by CT in locating, repossessing or restoring Equipment shall be payable by Client.

12.4. Termination or cancellation shall not limit any other right or remedy of either party against the other under this Agreement or at law and all sums then owing to CT by Client shall become immediately due and payable.

13. Confidentiality

13.1. Each party shall treat as it does with its own confidential information all information obtained from the other pursuant to this Agreement which is marked "confidential" or the equivalent or has the necessary quality of confidence about it, except if CT is required by law or any competent authority to disclose the confidential information, or such disclosure is required for the purpose of establishing a claim or deference.

14. General

14.1. If the Client is more than one person, they shall be liable both jointly and severally.

14.2. No person other than CT and Client shall have any rights under or to enforce this Agreement. Neither party shall assign or otherwise transfer any of its rights or obligations under this Agreement except that CT may sub-contract all or any of its obligations to its affiliated companies or a competent third party without the approval of Client.

14.3. Any typographical or clerical error or omission in documents issued by CT may be corrected without liability on part of CT.

14.4. Any notice under this Agreement shall be in writing and may be served by hand, pre-paid first class post or airmail, or facsimile to its address or facsimile number set out in this Agreement or email to the email address set out herein or such other address as is notified for the purpose. A confirming copy of any notice served by facsimile shall be sent by post within 24 hours of transmission.

14.5. Delay shall not prevent CT from enforcing any provision of this Agreement. Any waiver of a breach of this Agreement shall not operate as a waiver of a later breach of the same or any other provision.

14.6. If any provision of this Agreement is held to be invalid or unenforceable in whole or in part, the validity of the remaining provisions shall not be affected.

14.7. Headings in this Agreement are included for convenience only and shall not affect interpretation.

14.8. This Agreement shall be governed and construed in accordance with the laws of the People's Republic of China ("PRC", solely for the purpose of this Agreement/Order, excluding Hong Kong, Macao Special Administrative Regions and Taiwan). Any dispute arising from or in relation to this Agreement shall be submitted to China International Economic and Trade Arbitration Commission for arbitration in Shanghai in accordance with its applicable rules, whose award shall be final and binding upon both parties.

14.9. This Agreement may be made in both English and Chinese. In the case of any discrepancy between the two language versions, the English version shall prevail.

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