

# Terms & Conditions

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## **GEO PRESSURE SYSTEMS INTERNATIONAL INC.**

### **1. DEFINITIONS**

“Buyer” means the entity to which Seller’s Offer is made, or the entity purchasing Goods and/or Services from Seller.

“Goods” means the products included in Seller’s Offer, the Buyer’s Order and / or the Sales Confirmation Order.

“Offer” means any quotation, bid, or proposal for Goods and/or Services made by Seller to Buyer.

“Order” means Buyer’s purchase order issued to Seller.

“Parties” means collectively, the Seller and the Buyer, and “Party” means any of them.

“Sales Confirmation Order” means the document issued by the Seller in response to the Buyer’s Order,

“Services” means services offered or rendered by Seller to Buyer.

“Seller” means Geo Pressure Systems International Inc.

“Terms and Conditions” means (a) these terms and conditions, (b) any of the Seller’s special terms and conditions, that may be applicable, and (c) any other terms and conditions mutually agreed by the Parties in writing, in accordance with Section 3 herein.

### **2. OFFERS**

Unless stated otherwise in writing by Seller, all Offers made by Seller shall be valid for a period of thirty (30) days from the date of such Offer. Unless accepted by Buyer within the Offer validity period, Seller reserves the right to withdraw and/or revise its Offer. The prices offered by Seller apply only to the specific quantities, specifications, statement of work, delivery schedules, and Terms and Conditions set forth in Seller’s Offer.

### **3. ACCEPTANCE**

The terms and conditions herein apply to all Offers made, and all Orders accepted, by Seller. Seller’s acceptance of Buyer’s Order is evidenced by the issuance of the Sales Confirmation Order. Acceptance of Buyer’s Order, and any changes or amendments thereto, and the Sales Confirmation Order are strictly limited to and conditioned upon Seller’s Terms and Conditions. Unless otherwise agreed in writing by a duly authorized representative of Seller, Seller objects to, and is not bound by, any terms or conditions that differ from, add to, or modify Seller’s Terms and Conditions. Seller’s failure to object to any terms and conditions or any other provisions contained in any communication from Buyer, including, but not limited to, Buyer’s Order, any changes or amendments thereto or the issuance of the Sales Confirmation Order, does not waive any of the Terms and Conditions specified herein. Unless Seller agrees otherwise, Seller’s issuance of a Sales Confirmation Order in response to the Buyer’s issuance of an Order shall conclusively evidence Buyer’s unconditional acceptance of these terms and conditions irrespective of any different terms and conditions Buyer may offer or include in its Order. The Terms and Conditions herein shall be applicable whether or not they are attached to or enclosed with Goods and/or Services sold or to be sold here-under.

### **4. PRICES**

Unless otherwise agreed in writing by a duly authorized representative of Seller, all prices are stated in United States Dollars, and all invoices issued by Seller and payments made by Buyer shall be in United States of America Dollars. A minimum Order amount of \$50.00 applies to all Orders.

### **5. PAYMENT TERMS**

Subject to Seller approval of Buyer’s credit, payment terms for domestic Orders are net thirty (30) days from date of Seller’s invoice. Unless otherwise agreed in writing by a duly authorized representative of Seller, payment terms for international Orders shall be either cash in advance by wire transfer, or by an irrevocable letter of credit confirmed with Seller’s bank. Buyer hereby waives any right of setoff against amounts due Buyer from Seller. All amounts due to Seller but not paid by Buyer on the due date bear interest payable at a rate equal to the lesser of (a) one and one-half percent (1.5%) of the outstanding balance per month, or (b) the maximum interest rate permitted under applicable law. Interest accrues on past due amounts as of the date on which such amounts become due until the date Seller receives payment from Buyer. Interest is compounded monthly. Buyer shall also be liable to Seller for any expenses incidental to collection of past due amounts, including reasonable attorneys’ fees and court costs.

### **6. TAXES**

If applicable, the amount of any present or future sales, use, excise, import duty, or other tax applicable to the manufacture, sale, or lease of Goods, or the provision of Services, shall be added to Seller’s invoice and shall be the sole responsibility of Buyer, unless Buyer provides Seller a valid tax exemption certificate acceptable to the applicable taxing authority.

### **7. INSPECTION AND TESTS**

All Goods manufactured by Seller are subject to Seller’s standard inspection and quality assurance processes and, if applicable, acceptance testing at Seller’s facility. Any additional requirements mutually agreed by the Parties, including, without limitation, Buyer’s source inspection or additional testing, shall be at Buyer’s sole expense. If Buyer requires inspection by Buyer at Seller’s place of manufacture, such inspection shall not unreasonably interfere with Seller’s operations. Seller shall give Buyer at least two (2) business days advance notice of availability of Goods for Buyer’s inspection. If Buyer fails to perform such inspection within three (3) business days after said notice is received, or such other period as agreed by Seller, Buyer’s inspection shall be deemed to have been waived by Buyer.

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## **8. RETURN AUTHORISATIONS**

Buyer's return of defective Goods to Seller is subject to Seller's then current return authorisation process and procedures. Buyer shall promptly notify Seller of any non-conformance or defects in Goods, and provide Seller a reasonable opportunity to inspect such Goods. Goods shall not be returned without Seller's prior authorisation, as evidenced by a Return Material Authorisation (RMA) number issued by Seller. Once a RMA number is obtained, Buyer shall return Goods, transportation and insurance prepaid in accordance with instructions issued by Seller. Failure to follow Seller's return authorisation procedures may result in lost Goods, delays, additional service, restocking charges, warranty denial, or refusal of a return shipment. The RMA number must appear on the shipping label and all paperwork associated with the return. Buyer shall identify the model or part number, description, and serial number, if applicable, for each of the Goods returned along with an explanation of the non-conformance or defect. Issuance of a RMA number by Seller does not mean Seller agrees that returned Goods are defective or covered under warranty, or that Goods will be repaired or replaced at no cost to Buyer. If any Goods returned by Buyer are found not to be defective, Buyer shall be so notified and such Goods shall be returned to Buyer at Buyer's expense. Seller may charge Buyer for any testing or inspection costs. In no event shall Seller retain or store returned Goods for more than six (6) months. Goods repaired or replaced under warranty shall be returned to Buyer at Seller's expense.

## **9. PACKING AND PACKAGING**

All Goods shall be packed and packaged in accordance with Seller's standard commercial packing and packaging methods. Any nonstandard or special packing or packaging requested by Buyer shall be at Buyer's sole expense.

## **10. SHIPPING TERMS, TITLE, AND RISK OF LOSS**

Unless agreed otherwise by Seller in writing, all shipments shall be delivered Ex Works Seller's designated facility in accordance with Incoterms 2011. Risk of loss and title to Goods shall pass to Buyer upon such delivery. Unless otherwise agreed in writing, Seller shall retain title to all software delivered by Seller, or embedded in Seller's products, if applicable, and use of such software by Buyer or third parties shall be conditioned upon execution of a license agreement or confidentiality agreement between Seller and Buyer or such third party. If Seller prepays shipping, insurance, or other related charges, Buyer agrees to reimburse Seller promptly for such charges.

## **11. EXPORT COMPLIANCE**

The shipment of Goods, provision of Services, and delivery of technical information to Buyer and end-users under the Sales Confirmation Order is subject to all decrees, statutes, laws, rules, and regulations which govern export, re-export, or otherwise pertain to export controls and regulations of (a) Barbados, (b) Canada, (c) the United States, (d) the country of Buyer, and (d) the country of the end-user. Buyer agrees to indemnify and hold Seller harmless from any claims or liability arising from Buyer's failure to comply with all such decrees, statutes, laws, rules, and regulations. The Parties each agree to provide to the other in a timely manner such information and assistance as may reasonably be required in connection with securing any required authorisations or licenses. The delivery schedules delineated in the Sales Confirmation Order are calculated from the date of receipt of any required export license(s). Seller shall commence work only after receipt of a valid export license(s) from the appropriate government agencies, provided, however, Buyer may, at its sole risk, authorise Seller to commence work under a Sales Confirmation Order prior to receipt of an export license. In such case, Buyer agrees that it is fully liable to Seller for all costs incurred by Seller in the performance of the Sales Confirmation Order and will reimburse Seller for such costs in the event any required export license or authorisation is denied or cancelled, or if any restrictions imposed by the issuing agency render continued performance of the Sales Confirmation Order impossible or impracticable. Any Sales Confirmation Order which cannot be fulfilled due to law or regulations or Seller's inability to obtain any required export license(s), may be cancelled by Seller. In such case, Seller shall have no liability or obligations to Buyer.

## **12. DELIVERY SCHEDULES AND FORCE MAJEURE**

Shipping dates are approximate, and require prompt receipt of all necessary Buyer-furnished information and materials, if applicable. Any delay or failure of Seller to perform its obligations under the Sales Confirmation Order shall be excused if such delay or failure is the result of an unforeseeable event or occurrence beyond the reasonable control of Seller, and without its fault or negligence, including, but not limited to, acts of God, actions by any governmental authority, terrorism, fires, floods, windstorms, explosions, riots, natural disasters, wars, sabotage, labor problems (including lockouts, strikes, and slowdowns), inability to obtain power, utilities, materials, labor, equipment, transportation, or court injunction.

## **13. CHANGES**

Buyer may request changes to the general scope of the Buyer's Order (prior to issuance of a Sales Confirmation Order by Seller) or the Sales Confirmation Order by a written notice to Seller, provided, however, such changes shall not be effective unless and until Seller consents to such changes in writing. If any such changes are consented to by the Seller and cause an increase or decrease in the cost of, or the time required for, the performance of any part of Buyer's Order, an equitable adjustment shall be made to the price and/or delivery schedule, and Buyer's Order or Sales Confirmation Order, as applicable, shall be modified to reflect such change and adjustment in writing.

## **14. TERMINATION FOR CONVENIENCE**

Buyer may request cancellation or termination of Buyer's Order (prior to issuance of a Sales Confirmation Order by Seller) for Buyer's convenience, in whole or in part, by providing prior written notice to Seller. Buyer may request cancellation or termination of a Sales Confirmation Order for Buyer's convenience, in whole or in part, by providing prior written notice to Seller. Seller agrees to cooperate with Buyer in attempting to effect the cancellation or termination of such Sales Confirmation Order conditioned upon Buyer paying Seller for all Goods delivered and/or Services performed, and for all work in process, including all applicable direct and indirect costs, normal profit on such costs, settlements with suppliers, and related termination expenses. To the extent possible, Seller shall use reasonable commercial efforts to divert materials and work in process from the Sales Confirmation

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Order to other customers' orders.

### 15. TERMINATION FOR DEFAULT

Either Party may terminate a Sales Confirmation Order if the other Party materially breaches a material provision of the Sales Confirmation Order. In the event that a Party (the "Breaching Party") is in material breach of a material provision of the Sales Confirmation Order, the other Party (the "Non-Breaching Party") shall submit a written notice to the Breaching Party advising of such breach. The Breaching Party shall have thirty (30) days from receipt of such notice to cure the breach. If the Breaching Party does not cure the breach within the thirty (30) day cure period, the Non-Breaching Party may terminate Buyer's Order. Either Party may immediately terminate Buyer's Order if the other Party is adjudicated bankrupt, files a petition for bankruptcy, makes an assignment for the benefit of creditors, or if an action under any law for the relief of debtors is taken.

### 16. LIMITED WARRANTY

Seller warrants that all Goods delivered under a Sales Confirmation Order shall be free from defects in material and workmanship, and conform to Seller's specifications for a period of twelve (12) months from the date of original shipment. Seller warrants all Services for ninety (90) days after completion unless otherwise mutually agreed under a separate Service contract. This warranty does not apply to any Goods that, upon examination by Seller, are found to have been (a) mishandled, misused, abused, or damaged by Buyer or Buyer's customer, (b) altered from their original state, (c) repaired without Seller's prior written approval, or (d) improperly stored, installed, operated, or maintained in a manner inconsistent with Seller's instructions. This warranty does not apply to defects attributed to normal wear and tear. Seller, at its sole option, shall either repair or replace defective Goods, or issue Buyer a credit for the original price of the defective Goods. In the case of defective Services, Seller shall re-perform such Services. Such repair, replacement, credit, and re-performance by Seller shall be Buyer's sole remedy for defective Goods and Services. Under no circumstances is Seller liable for recall, retrieval, removal, dismantling, re-installation, redeployment, or re-commissioning of any defective Goods or any costs associated therewith including, but not limited to, any subsea work performed below the waterline, heavy lift operations, or the transportation to or from offshore locations. Consumables obtained from third parties shall bear the warranty of their manufacturer. The warranty period for repaired or replaced Goods or re-performed Services shall be the unexpired portion of the original warranty period. THESE EXPRESS WARRANTIES, INCLUDING THE REMEDIES SET FORTH HEREIN, ARE EXCLUSIVE AND ARE IN LIEU OF ANY AND ALL OTHER WARRANTIES, EXPRESS OR IMPLIED. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS INTENDED OR GIVEN. IN THE CASE OF GOODS OTHER THAN THOSE OF SELLER'S OWN MANUFACTURE, SELLER MAKES NO WARRANTIES, EXPRESS, STATUTORY, OR IMPLIED.

### 17. BUYER'S OBLIGATION OF ASSISTANCE (APPLICABLE TO SERVICES)

To the extent Seller is required to perform Services for Buyer, Buyer shall provide Seller all information reasonably necessary for Seller to perform Services, including any plans, plant layouts, wiring instructions, and operational information. This includes previous studies, reports, or other information relative to the design, installation, and selection of equipment. Buyer shall grant Seller access to its property and other public and private lands, as reasonably required for performance of Services, and facilitate such access. Buyer shall also provide safe storage of Seller's equipment, materials, and tools during the performance of Services at Buyer or Buyer's customer's worksite. Buyer agrees to cooperate as necessary to facilitate Seller's performance of Services. Buyer covenants that it has fully and accurately disclosed to Seller all general and local conditions that may affect Seller's performance of Services. Buyer acknowledges that Seller is entitled to rely on information furnished by Buyer in developing its specifications, equipment selection, price, and in performing Services.

### 18. PROPRIETARY RIGHTS

Seller shall retain all right, title, and interest in and to any data, information, software programs, tools, specifications, templates, scripts, ideas, concepts, inventions, works of authorship, products, know-how, processes, techniques, and the like used or developed by Seller, its employees, and its subcontractors in connection with Buyer's Order and any resulting Sales Confirmation Order. Buyer agrees that Seller retains all proprietary rights in and to all products, specifications, designs, discoveries, inventions, patents, copyrights, trademarks, trade secrets, and other proprietary rights relating to Goods or Services. Unless otherwise identified in writing to Seller, no information or knowledge heretofore or hereafter disclosed to Seller in the performance of, or in connection with, the terms hereof, shall be deemed to be confidential or proprietary and any such information or knowledge shall be free from restrictions, other than a claim for patent infringement, as part of the consideration hereof.

### 19. PATENT, COPYRIGHT, AND TRADEMARK INDEMNIFICATION

Seller shall hold harmless and indemnify Buyer against all third party claims, judgments, costs, and fees, including attorney fees, relating to infringement of any patent, copyright, trademark, or design to the extent that (a) the infringing Goods are manufactured, sold, or used, in whole or in part, pursuant to Seller's specifications, designs, drawings, or other technical data, and (b) provided that Buyer notifies Seller in writing of any such claim as soon as reasonably practicable, and allows Seller to control, and reasonably cooperates with Seller in the defence of any such claim and related settlement negotiations. To the extent that any Goods are held by a court of competent jurisdiction or are believed by Seller to infringe or otherwise violate a third party's proprietary rights, Seller may, at its option and expense, either (a) modify the affected Goods to be non-infringing, or (b) obtain for Buyer a license to continue using such Goods on substantially the same terms set forth herein, or, if neither of the foregoing alternatives is reasonably available to Seller, (c) Seller may require Buyer to return the infringing Goods and all rights thereto, and refund to Buyer the price paid to Seller by Buyer for the infringing Goods. Seller shall have no obligation under this provision to the extent any claim is based on (a) modifications of Goods or deliverables by a party other than Seller or Seller's authorised representative, (b) the combination, operation, or use of Goods with equipment, devices, software, or data not supplied by Seller, (c) the use or installation of Goods in an environment for which Goods were not intended, (d) Buyer's failure to use updated or modified versions of Goods provided by Seller, or (e) the negligent acts or omissions or wilful misconduct of Buyer, its employees, representatives, or affiliates. This Section, and the indemnification provided herein, does not apply to any Goods manufactured, sold, or used, in whole or in part, pursuant to Buyer's specifications, designs, drawings, or other technical data. THE FOREGOING CONSTITUTES THE ENTIRE

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# Terms & Conditions

## **GEO PRESSURE SYSTEMS INTERNATIONAL INC.**

LIABILITY OF SELLER AND BUYER'S SOLE AND EXCLUSIVE REMEDY WITH RESPECT TO ANY CLAIMS OF INFRINGEMENT OF ANY THIRD PARTY INTELLECTUAL PROPERTY RIGHTS.

### **20. CONFIDENTIALITY**

Each Party (the "Receiving Party") shall keep confidential and not directly or indirectly disclose to any third party any Confidential Information, as defined herein, furnished to it by the other Party (the "Disclosing Party") in connection with Seller's Offer and/or Buyer's Order and/or Sales Confirmation Order without the Disclosing Party's prior written consent. "Confidential Information" includes, but is not limited to, business, financial, statistical, and commercial information, pricing, technical data and information, formulae, analyses, trade secrets, ideas, methods, processes, know how, computer programs, designs, data sheets, schematics, configurations, and drawings. Confidential Information does not include information that (a) is or becomes generally available to the public other than as a result of disclosure by Receiving Party, (b) was available on a non-confidential basis prior to its disclosure by Disclosing Party, (c) is or becomes available to Receiving Party on a non-confidential basis from a source other than Disclosing Party when such source is not, to the best of Receiving Party's knowledge, subject to a confidentiality obligation with Disclosing Party, or (d) was independently developed by Receiving Party without reference to the Confidential Information, and Receiving Party can verify development of such information by written documentation.

### **21. INDEMNIFICATION**

Each Party (the "Indemnifying Party") agrees to indemnify, defend, and hold harmless the other Party, its officers, directors, and employees (the "Indemnified Party") from and against any and all liabilities, losses, expenses, liens, claims, demands, and causes of action ("Claims") for death, personal injury, or property damage arising out of any negligent act or omission of the Indemnifying Party in the performance of a Sales Confirmation Order, except to the extent such Claims are contributed to by (a) the negligence or wilful misconduct of the Indemnified Party or of any third parties. Buyer agrees to indemnify, defend, and hold harmless Seller, its officers, directors, and employees for any and all Claims, including Claims asserted by third parties, related to any Goods manufactured or Services performed in whole or in part to Buyer's designs or attributed to equipment, information, or materials furnished by Buyer to Seller. The Indemnified Party agrees to (a) notify the Indemnifying Party in writing of any Claims as soon as reasonably practicable, (b) allow the Indemnifying Party to control the defence of any such Claim and related settlement negotiations, and (c) reasonably cooperate with the Indemnifying Party in such defence.

### **22. LIMITATION OF LIABILITY**

Notwithstanding any other provision herein, under no circumstances shall either Party be liable to the other for any consequential, special, incidental, indirect, multiple, administrative, or punitive damages, or any damage of an indirect or consequential nature arising out of or related to its performance under a Buyer's Order and/or a Sales Confirmation Order, including, without limitation, loss of use, loss of revenues, loss of anticipated profits, and cost of capital, whether based upon breach of a Buyer's Order and/or a Sales Confirmation Order, warranty, negligence, or any other type of claim, and whether grounded in tort, contract, civil law, or other theories of liability, including strict liability, even if advised in advance of the possibility of such damages. Each Party's total liability to the other Party arising from or related to a Buyer's Order and/or a Sales Confirmation Order, including, but not limited to, its liability for indemnity, defence, and hold harmless obligations, is limited to no more than the amount paid by Buyer to Seller thereunder. To the extent that this limitation of liability conflicts with any other Section or provision herein, such provision shall be regarded as amended to whatever extent required to make such provision consistent with this clause.

### **23. GOVERNING LAW AND VENUE**

The performance of the Parties, and any judicial or arbitration proceedings, shall be construed and governed in accordance with the laws of Barbados, excepting its laws and rules relating to conflict of law.

### **24. DISPUTES AND ARBITRATION**

The Parties shall attempt to resolve any dispute, controversy, or claim arising under or relating to Seller's Offer, Buyer's Order or a Sales Confirmation Order, or to a material breach, including its interpretation, performance, or termination. If the Parties are unable to resolve such dispute, either Party may refer the dispute to arbitration. The arbitration shall be conducted in English and in accordance with the Commercial Rules of the American Arbitration Association, which shall administer the arbitration and act as appointing authority. The arbitration, including the rendering of the decision and/or award, shall take place in Barbados, and shall be the exclusive forum for resolving the dispute, controversy, or claim. The arbitrator shall make the final determination as to any discovery disputes between the Parties. The arbitrator shall have no authority to award any of the types of damages excluded hereunder, and shall be so instructed by the Parties.

### **25. RELATIONSHIP OF THE PARTIES**

Each Party is an independent contractor. Neither Party shall have authority to bind the other except to the extent authorised herein. This Agreement is not intended by the Parties to constitute or create a joint venture, pooling arrangement, partnership, or formal business organisation of any kind. The Parties shall act as independent contractors at all times, and neither Party shall act as an agent for the other, and the employees of one shall not be deemed employees of the other.

### **26. NOTICES**

All notices given by the Parties shall be made in writing, and delivered personally or sent by prepaid mail (by air-mail if the notice is being communicated internationally), or by facsimile, cable, or email addressed to the intended recipient at its address or at its electronic address. Regardless of the method of transmittal, the sending Party is responsible for obtaining a return receipt for the notice, demand, or communication.

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## **27. ASSIGNMENT**

Neither Party may assign, delegate, sublicense, or transfer, whether by operation of law or otherwise, their obligations or rights hereunder without the other Party's written consent and any assignment, delegation, sublicense, or transfer (a) without such written consent is void and of no effect and, (b) if consent is given, shall be binding upon, and inure to the benefit of the successors and assigns of the Parties. Notwithstanding any provision of these terms and conditions, Seller may, without Buyer's consent, subcontract work to be performed under a Sales Confirmation Order or assign a Sales Confirmation Order to a parent, subsidiary, or affiliate company of Seller. In addition, without securing such prior consent, Seller shall have the right to assign a Sales Confirmation Order to any successor, by way of merger or consolidation, or the acquisition of substantially all of the entire business and assets of Seller relating to the subject matter of a Sales Confirmation Order, provided that such successor shall expressly assume all of the assignor's obligations and liabilities under the Sales Confirmation Order.

## **28. WAIVER; REMEDIES; COSTS**

None of the Sections, terms, conditions, or provisions herein shall be waived by any act or knowledge on the part of Seller, except by written instrument signed by a duly authorized representative of Seller. The waiver by Seller of any term, condition, provision, or right hereunder or the failure to enforce at any time any of the terms and conditions herein, or any rights with respect thereto, is not a continuing waiver or a waiver of any other rights, or of any material breach or failure of performance of Buyer. The remedies herein reserved or created for Seller shall be cumulative, and additional to any other or further remedies provided at law or in equity. Seller may remedy any breach of the terms or conditions hereof without waiving the breach remedied, or without waiving any other prior or subsequent breach. Buyer shall pay all Seller's costs and expenses, including attorney's fees, incurred by Seller in exercising any of its rights or remedies hereunder or enforcing any of the terms or conditions hereof.

## **29. SEVERABILITY**

If any term, condition, or provision herein is invalid, ineffective, or unenforceable under present or future laws, then the remainder of the terms, conditions, and provisions shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated.

## **30. PARTIES**

The Parties to any Offer, Order, Sales Confirmation Order or associated transaction are Seller and Buyer as identified above and unless expressly stated otherwise herein, no other persons, parties, or entities have any rights, or receive any benefits hereunder. No other Seller subsidiaries, affiliates, or business units, other than Seller, have any obligations or duties hereunder and are unrelated third parties for all purposes.

## **31. ENTIRE AGREEMENT**

These terms and conditions (including Seller's Special Terms and Conditions, as applicable) and the Sales Confirmation Order, including any applicable specifications, statement of work, or other applicable documents constitute the entire agreement between the Parties and supersede any prior oral or written agreements, commitments, understandings, or communications with respect to the subject matter of a Sales Confirmation Order.

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