

SUMMARY

Business Agreement

****This Business Agreement ("Agreement") is made and entered into as of June 20, 2024, by and between:****

****Party A:****

TechInnovate Inc., a corporation organized and existing under the laws of the State of California, with its principal place of business located at 789 Innovation Drive, San Francisco, CA 94103 (hereinafter referred to as "TechInnovate").

****Party B:****

GadgetWorld LLC, a limited liability company organized and existing under the laws of the State of New York, with its principal place of business located at 101 Tech Avenue, New York, NY 10001 (hereinafter referred to as "GadgetWorld").

****RECITALS****

WHEREAS, TechInnovate is engaged in the business of manufacturing electronic components;
WHEREAS, GadgetWorld is engaged in the business of distributing and selling electronic products;
WHEREAS, TechInnovate desires to sell and GadgetWorld desires to purchase electronic components under the terms and conditions set forth herein;
NOW, THEREFORE, in consideration

TechInnovate Inc. is a corporation organized and existing under the laws of California. GadgetWorld LLC is a limited liability company with its principal place of business located at 101 Tech Avenue, New York, NY 10001.

on of the mutual covenants and promises contained herein, the parties hereto agree as follows:

****1. Definitions****

- 1.1 "Products" shall mean the electronic components described in Exhibit A attached hereto.
- 1.2 "Purchase Price" shall mean the price for the Products as set forth in Exhibit B attached hereto.
- 1.3 "Term" shall mean the duration of this Agreement as set forth in Section 7.

****2. Sale and Purchase of Products****

- 2.1 TechInnovate agrees to sell to GadgetWorld, and GadgetWorld agrees to purchase from TechInnovate, the Products in the quantities and at the Purchase Price specified in Purchase Orders submitted by GadgetWorld and accepted by TechInnovate during the Term.
- 2.2 GadgetWorld shall submit Purchase Orders to TechInnovate specifying the type and quantity of Products desired, the delivery date, and the delivery location. TechInnovate shall confirm acceptance of each Purchase Order within five (5) business days.

****3. Delivery and Acceptance****

- 3.1 Delivery of the Products sha

TechInnovate will sell electronic components to GadgetWorld in the quantities and at the Purchase Price specified in Purchase Orders. GadgetWorld will submit the Purchase Orders within 5 days and TechIn Innovate will confirm the delivery within 3 days.

It be made FOB (Free On Board) TechInnovate's facility. GadgetWorld shall be responsible for all transportation costs from TechInnovate's facility to GadgetWorld's designated delivery location.

- 3.2 Upon delivery, GadgetWorld shall inspect the Products for any defects or non-conformance with the specifications in Exhibit A. GadgetWorld shall notify TechInnovate in writing of any defects or non-conformance within ten (10) business days of delivery.

- 3.3 If GadgetWorld fails to notify TechInnovate of any defects or non-conformance within the specified period, the Products shall be deemed accepted.

****4. Payment Terms****

4.1 GadgetWorld shall pay TechInnovate for the Products within thirty (30) days of the date of TechInnovate's invoice. Invoices shall be issued upon shipment of the Products.

4.2 All payments shall be made in U.S. dollars by wire transfer to the following bank account:

- Bank Name: First National Bank
- Account Name: TechInnovate Inc.
- Account Number: 123456789
- Routing N

GadgetWorld will deliver the Products to TechInnovate's facility. GadgetWorld will inspect the Products for any defects or non-conformity within ten (10) business days of delivery. If GadgetWorld fails to do so, the Products will not be accepted. Gadget

umber: 987654321

4.3 The total Purchase Price for each Purchase Order shall be based on the quantities specified in the Purchase Order and the unit prices set forth in Exhibit B. For example, if GadgetWorld orders 500 units of Product X at \$50 per unit, the total Purchase Price shall be \$25,000.

4.4 Late payments shall accrue interest at a rate of 1.5% per month.

****5. Warranties****

5.1 TechInnovate warrants that the Products shall be free from defects in material and workmanship for a period of one (1) year from the date of delivery.

5.2 In the event of a defect, GadgetWorld shall notify TechInnovate in writing, and TechInnovate shall, at its option, repair or replace the defective Products or refund the purchase price.

5.3 The warranty set forth in this Section 5 is the sole and exclusive warranty provided by TechInnovate, and TechInnovate disclaims all other warranties, express or implied, including any implied warranties of merchantability or fitness for a particular purpose.

****6. Li**

GadgetWorld's purchase order with TechInnovate amounts to \$25,000.

mitation of Liability**

6.1 In no event shall either party be liable to the other for any indirect, incidental, consequential, or punitive damages arising out of or relating to this Agreement, even if advised of the possibility of such damages.

6.2 TechInnovate's total liability under this Agreement shall not exceed the total amount paid by GadgetWorld for the Products giving rise to the claim.

****7. Term and Termination****

7.1 This Agreement shall commence on the Effective Date and shall continue for a period of three (3) years unless terminated earlier in accordance with this Section 7.

7.2 Either party may terminate this Agreement for convenience upon sixty (60) days' written notice to the other party.

7.3 Either party may terminate this Agreement for cause if the other party breaches any material term of this Agreement and fails to cure such breach within thirty (30) days' written notice.

7.4 Upon termination of this Agreement, GadgetWorld shall pay TechInnovate for all Products deli

GadgetWorld and TechInnovate have entered into a three-year agreement.

vered and accepted up to the effective date of termination.

****8. Confidentiality****

8.1 Each party agrees to maintain the confidentiality of all non-public information disclosed by the other party in connection with this Agreement and to use such information only for the purposes of performing its obligations under this Agreement.

8.2 The confidentiality obligations set forth in this Section 8 shall survive the termination of this Agreement for a period of three (3) years.

****9. Governing Law and Dispute Resolution****

9.1 This Agreement shall be governed by and construed in accordance with the laws of the State of California, without regard to its conflict of laws principles.

9.2 Any disputes arising out of or relating to this Agreement shall be resolved through binding arbitration conducted in Los Angeles, California, in accordance with the rules of the American Arbitration Association.

****10. Miscellaneous****

10.1 This Agreement constitutes the entire agreement between the parties with r

The Agreement is valid up to the effective date of termination. The confidentiality obligations set forth in Section 8 shall survive the termination of this Agreement for a period of 3 years. Disputes arising out of or relating to this Agreement shall be resolved through binding arbitration in Los Angeles, California.

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subject matter hereof and supersedes all prior agreements and understandings, whether written or oral, relating to such subject matter.

10.2 No amendment or modification of this Agreement shall be effective unless in writing and signed by both parties.

10.3 Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party, except in connection with a merger, acquisition, or sale of all or substantially all of its assets.

10.4 If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

10.5 The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

****TechInnovate Inc.****

By: _____

Name: John Smith

Title: CEO

****GadgetWorld LLC****

By: _____

10.1 The Agreement supersedes all prior agreements and understandings relating to the subject matter.

Name: Jane Doe

Title: Managing Partner

****Exhibit A: Product Specifications****

- Product X: High-speed microcontroller unit, Model HX-2000
- Specifications: 32-bit, 200 MHz, 512KB Flash, 128KB RAM, 64-pin package
- Product Y: Advanced power management IC, Model PM-500
- Specifications: 5V input, 3.3V output, 2A current, 20-pin package

****Exhibit B: Purchase Price****

- Product X: \$50 per unit
- Product Y: \$30 per unit

Jane Doe is a Managing Partner. Jane Doe wants to buy high-speed microcontroller unit, Model HX-2000 and advanced power management IC, Model PM-500.