



## SALES TERMS AND CONDITIONS

### TRADING AGREEMENT

This is the trading agreement that governs trading with NOVAZ. Please read this agreement carefully, because by trading with NOVAZ, you agree to abide by its terms and conditions. We reserve the right to change the terms from time to time and any change will be effective from the day of posting.

### COMMUNICATION

Email is the only official form of communication recognized by Novaz. Wechat, WhatsApp, and other messaging platforms are NOT an official means of communication with Novaz. This is to avoid any misunderstanding that can easily arise with short messaging. Customers may still use messenger apps at their discretion for quick questions or general information, but Novaz won't be held responsible for any mistakes made, or misinformation given from communication through messaging apps. In order to avoid miscommunication, all requests and instructions (including, but not limited to price quotes, design changes, dimensions, quality standards, etc.) must come in the form of email with all our relevant Novaz team members and Managers in CC.

### COPYRIGHT

NOVAZ's intellectual property, including but not limited to its text, photographs including those of product, graphics, logos, icons, images, and software, is owned by or licensed to NOVAZ and are protected by international patents, trademarks, and copyright laws and other intellectual property laws.

Unauthorized use of any Intellectual Property may result in an action for infringement. In such case, you shall reimburse NOVAZ any costs or expenses, including but not limited to reasonable legal fees, for violation of this Agreement.

### PRICING

Prices are quoted in USD unless otherwise stated. All prices quoted are FOB to the port of manufacture.

All price quotes are valid for a period of 30 days from the date of quotation.

***If an order is not confirmed within 30 days, NOVAZ reserves the right to alter pricing at anytime after the 30 day period.***

***Barring any major cost increases, prices of confirmed orders will be valid until the last day of the calendar year (December 31). Pricing for the following year will be confirmed by Novaz in the last quarter (Q4) of the current year and will go into effect on first day of the following year (January 1<sup>st</sup>).***

***Prices will be subject to immediate revision upon a US Dollar depreciation to the Chinese Yuan (RMB) of 2% or more.***

### ORDERS

All orders placed by you will only be confirmed to production after a 30% deposit has been paid into our nominated bank account, or Letter of Credit (LC) opened in our name for the full amount of the order.

All orders shall specify a requested shipment date and delivery destination and shall be subject to confirmation by NOVAZ.

**NANTONG NOVAZ FURNITURE Co., Ltd.**

No. 8, Xigang Middle Road, Hai'An, Jiangsu, China 226621

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# NOVAZ

## **Project Orders:**

All project orders will require a 50% deposit. Project orders must specify a requested shipment date for each phase of the project and shall be subject to confirmation by NOVAZ.

## **Custom Orders:**

All special customer orders are subject to approval by NOVAZ and require a 100% deposit before production commences.

## **Local Chinese Orders:**

Unless otherwise agreed to in writing by Novaz, all prices quoted EX WORKS and are exclusive of transportation costs, insurance costs, duties, and all taxes including federal, state, local and value added taxes. Buyer agrees to indemnify and hold Novaz harmless for any liability for tax in connection with the sale, as well as the collection or withholding thereof, including penalties and interest thereon. When applicable, transportation costs and taxes shall appear as separate line items on our invoice.

## **Order Cancellations and Changes:**

Orders that are cancelled within 10 days of confirmation to production, will be charged a 30% cancellation fee. NOVAZ does not accept any order cancellations 10 days or more after confirmation to production. Changes to orders made within 10 days of confirmation to production, must be mutually agreed upon by both parties in writing and may incur additional fees. NOVAZ does not accept any changes to orders 10 days or more after confirmation to production.

## **FORCE MAJEURE:**

Novaz won't be liable for any failure or delay in performing their obligations where such failure or delay results from any cause that is beyond our reasonable control. Such causes include, but are not limited to: pandemics, power failure, Internet service provider failure, industrial action, civil unrest, fire, flood, storms, earthquakes, acts of terrorism, acts of war, governmental action, factory relocation or any other event that is beyond the control of Novaz.

## **SAMPLES**

Samples of existing models will be charged an additional 100% of the FOB purchase price. This cost will be refunded in full on placement of purchase order meeting our MOQ for each item. Samples may take up to 6 weeks to produce.

Samples of existing models that require size changes or small design changes will be charged an additional 100% of the FOB purchase price. This cost will be refunded in full on placement of a purchase order of at least 10pcs per model. Samples may take up to 6 weeks to produce.

Samples of new developments will be charged an additional 200% of the FOB purchase price. This cost will be refunded in full on placement of a purchase order of at least 30pcs per model. New developments may take up to 8 weeks to produce.

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## **PAYMENTS**

Balance payments should be made immediately upon receipt of a Novaz Invoice and copies of the BL. NOVAZ will only release shipments when balance payments have reached our bank account in full. Bank transmission slips will not be considered as payment confirmation. Novaz will not be responsible for demurrage charges or any delays related to late payments, payments not made in full, bank transaction times and/or delays, or courier delivery times and/or delays.

NOVAZ reserves the right to alter payment terms, delay shipment, or withhold delivery based upon your payment history and financial condition. If you fail to pay or your financial situation becomes impaired or unsatisfactory, NOVAZ may require you to provide full payment and may withhold further deliveries until such time as full payment is received.

Any amount payable by you that remains unpaid after the due date will be subject to a late charge equal to the lesser of 3% percent per month or the maximum rate allowable by law until such time as the full amount is paid. You will also be liable for reimbursement of reasonable legal fees and any other costs associated with collecting delinquent payments.

## **MINIMUM ORDER QUANTITIES (MOQ's) AND SURCHARGES**

Orders must fill at least a 20ft container, however, 20ft-container-orders will be subject to a \$350 20ft-Container Surcharge. NOVAZ does not allow LCL shipments.

Orders must fill containers fully. NOVAZ will analyze the load-ability of every order and will recommend quantities that will fill and maximize the space in the container. Orders that leave up to 5 cubic meters of empty space in the container will be subject to a \$350 Empty-Space Surcharge. Orders with more than 5 cubic meters of empty space will not be accepted.

Orders requiring fumigation will be subject to a \$350 Fumigation Surcharge.

NOVAZ has item-specific minimum order quantities. Orders that don't meet our minimum order requirements per item will not be accepted or will be subject to an additional surcharge of 30% per model.

The following are the MOQs per furniture category:

- Sofas and Love Seats – MOQ 4pcs per color.
- King and Queen Size Beds – MOQ 4pcs per color.
- Arm chairs and Occasional chairs - MOQ 4pcs per color.
- Dining Chairs – 30pcs, 15pcs per color.
- Barstools and Counter stools – 24pcs, 12pcs per color.
- Case Goods (including dining tables, sideboards, coffee tables, end tables, consoles, bookcases, etc.) - MOQ 4pcs per color.
- Models with dimensional or small design changes – 10pcs.
- New developments or models with large design changes – 30pcs.

## **EXCLUSIVITY**

Unless otherwise agreed upon, exclusivity applies only to the destination City and surrounding area and applies only to items that are re-ordered within 6 months and that meet our MOQ.



### **SHIPPING, HANDLING & CARTON MARKS**

NOVAZ will make every effort to ship your goods on the date as requested on the pro forma. In the event that this date changes for any reason, we will notify you promptly. Delivery dates are estimates only, and NOVAVZ will not be liable for any expenses incurred by you if NOVAVZ fails to meet your specified delivery dates. Production times are roughly 8-12 weeks from the day we receive the deposit. For project orders, new models must be approved in writing before we can begin production.

NOVAZ will send each customer a Shipping Manual together with the first PI that must be filled in by the customer and returned to us within 2 weeks. The information in the completed Shipping Manual will help us arrange the shipment of the order. The customer will be responsible for overseas transportation, insurance, customs fees and clearance, import duties, and taxes relevant to the country of destination. The NOVAVZ pro forma invoice serves as the Bill of Sale for all orders. All prices quoted for export are FOB to the port of manufacture. If for any reason you wish to delay shipping of completed orders at port, this may incur demurrage costs by the freight forwards and will be at your expense.

All local order and deliveries within China will be made "EXWORKS" place of shipment. Title and risk of loss pass to the Buyer upon delivery of the Product to the local carrier.

NOVAZ will not keep stock of completed orders for more than two weeks after the completion date. If the shipment of a completed order is delayed for over 2 weeks, you will be subject to a storage fee per week of up to 2% of the total value of the order.

All goods will be packed in a manner fitting the item as determined by NOVAVZ, unless otherwise requested by you and agreed in writing by NOVAVZ.

If customers would like NOVAVZ to print custom carton marks on the boxes, to attach custom logos or hang-tags to the items, or to attached law-labels to the underside of the items, the specifications of such requests must be submitted within 2 weeks of confirming the order. If NOVAVZ doesn't receive clear specifications (inclusive of pictures, drawings, dimensions and/or samples) in a timely manner, we will proceed to print our standard carton marks and will use our standard labels.

### **PRODUCT CLAIMS & REFUNDS**

Actual product specifications may vary, and are subject to change without notice or obligation.

Product claims are only accepted for products with defects in materials or workmanship, or where NOVAVZ has made a mistake in fulfilling your order correctly. Product 'Defects' are only defined as imperfections in materials and workmanship that will hinder the use of the product or item. Products made of natural materials such as linen, velvet, silk, cotton, leathers, etc. shall not be considered defective due to variations in color or texture, or to light pressure marks from packing materials. Slight color variations to our metal and wood finishes are normal and to be expected.

# NOVAZ

You should inspect all deliveries immediately upon arrival. All deliveries by NOVAZ are considered delivered in full and to be in good condition, unless they are reported defective or delivered in error within 10 days of receipt at the shipping address on the order. Promptly note any damages or defects to [info@novazfurniture.com](mailto:info@novazfurniture.com). NOVAZ will not be held accountable for any items that are reported missing or damaged 10 days after receipt of the container.

All claims must be filed according to NOVAZ's claim procedures and must be accompanied with clear, detailed pictures of each item's defective area, the entire item itself, the item's original box with carton marks clearly legible, AND the underside of the item with the care label clearly legible. To ensure a swift and proper handling of the claim, we will also need the NOVAZ PI Number, Product Code, Product Name and the container arrival date. Following proper investigation by NOVAZ, a credit authorization will be issued to you for any goods deemed faulty, short delivered or delivered in error.

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