

APPROACH LIMITED – General Terms & Conditions of Sale

STANDARD CONDITIONS OF SALE

APPLICABLE IN ALL CASES UNLESS OTHERWISE AGREED IN WRITING BY THE COMPANY

These General Terms and Conditions of Business (General Conditions) form part of all contracts between you (the Purchaser) and APPROACH LTD (Majestik Design). The most recent version in force at the date on which the contract is concluded always applies. This version of the General Conditions applies from 01 July 2019.

The General Conditions of APPROACH LTD generally apply on an exclusive basis. Your buying or business terms and conditions may become part of the contract only if they are approved by APPROACH LTD in writing. Rights and duties under the contract of sale may be transferred to third parties only with APPROACH LTD's written approval. If a clause in these General Conditions is or becomes invalid, the remaining clauses shall remain unaffected.

1. DEFINITIONS

1.1. Unless the context otherwise requires:

(a) "APPROACH LTD" means APPROACH LIMITED (Registration 58511188 – HK).

(b) "Purchaser" means the person, firm, company, or organisation that places an Order with APPROACH LTD.

(c) "Goods" means all items the subject of an Order to be supplied by APPROACH LTD to the Purchaser.

(d) "Services" means all services the subject of an Order to be supplied by APPROACH LTD to the Purchaser.

(e) "Order" means an order for Goods from APPROACH LTD.

(f) "Warranty" means the warranty set out in the APPROACH LTD Warranty document.

(g) "Prescribed Terms" means the terms, conditions, and warranties implied by law into contracts for the supply of goods or services or rights and remedies provided by law.

2. ENTIRE AGREEMENT

2.1. This Agreement:

(a) Governs the terms and conditions on which all Goods or Services are supplied by APPROACH LTD to the Purchaser; and

(b) Supersedes and excludes all previous oral or written communications and representations made by APPROACH LTD relating to the supply of the Goods or Services.

(c) To the extent any provision is inconsistent with the Terms and Conditions published in APPROACH LTD's previous documents.

2.2. Additional changes

(a) Additions or changes to these General Terms and Conditions shall only be binding if they have been confirmed by APPROACH LTD in writing.

(b) Any conditions of the Purchaser shall not apply.

3. OFFERS

3.1 APPROACH LTD offers are without obligation, unless an offer explicitly stated otherwise.

3.2 APPROACH LTD are only bound after APPROACH LTD has accepted an order in writing or by email, or after APPROACH LTD has actually carried out an assignment.

3. PRICES

3.1. All APPROACH LTD prices are in USD. All prices are excluding VAT. Unless otherwise expressly provided in the contract prices are ex works or ex branch. The execution and transportation costs are the sole responsibility of the customer, unless otherwise instructed.

3.2. All prices are subject to change without notice. At the Purchaser's request APPROACH LTD shall confirm in writing the prices that apply at a particular point in time.

3.3. In relation to Goods purchased for re-supply by the Purchaser, all recommended retail prices are recommended retail prices only and there is no obligation on the Purchaser to comply with the recommendation. Retail prices are calculated without VAT.

3.4 The offer shall also state which taxes, entitlements, excises and levies imposed by the government are not included in the sale prices.

3.5 Changes in the taxes, etc. referred to in 3.3 and 3.4 shall be charged on to the Purchaser, in which case the Purchaser shall not be entitled to cancel the purchase or order.

3.6 Changes in factory or importer's prices, in exchange rates, etc. shall also be charged on to the Purchaser, in which case the Purchaser shall be entitled to cancel the purchase or order without charge, by reporting such to APPROACH LTD in writing within one week

after APPROACH LTD have informed the Purchaser of the change.

5. MINIMUM ORDER QUANTITIES

5.1. Minimum Order Quantities (MOQ) (if specified) in the price list are to be considered the standard pack quantities for each product. Products should be ordered in the multiples of the minimum order quantity only and we will not break these MOQs unless expressly agreed in advance.

6. ORDERS

6.1. APPROACH LTD may accept an Order in whole or in part by notification to the Purchaser or by the supply of Goods or Services (in whole or in part) which are the subject of an Order. No other acknowledgment or receipt of money shall constitute an acceptance of the whole or part of an Order by APPROACH LTD.

6.2. The Purchaser authorises APPROACH LTD to complete any order form received from the Purchaser and agrees to be bound by the terms of the completed order form.

6.3. An Order from the Purchaser which has been accepted in whole or in part by APPROACH LTD cannot be cancelled by the Purchaser without obtaining the prior written approval of APPROACH LTD. The Purchaser agrees that if APPROACH LTD accepts the cancellation, APPROACH LTD may charge a cancellation fee.

6.4. The Purchaser acknowledges that APPROACH LTD may, in its sole discretion, delay acceptance or delivery (or both) or adjust or cancel an Order made by the Purchaser, or part thereof. APPROACH LTD shall not be liable to the Purchaser for any such delay, adjustment, or cancellation.

7. DELIVERY

7.1. The estimated delivery date should be determined at the time of placing an Order and may vary depending on available stock. APPROACH LTD shall be under no liability

should delivery or supply not be made by the estimated delivery date.

7.2. Unless otherwise agreed to by APPROACH LTD, delivery of the Goods shall be deemed to be effected when the Goods are assembled and ready for despatch at APPROACH LTD's premises.

7.3. The Purchaser may request APPROACH LTD to arrange for delivery of Goods ordered. The Purchaser is liable to pay for the freight and all other costs in relation to any delivery of Goods.

7.4. Risk in the Goods passes to the Purchaser on dispatch.

7.5. Ownership of goods remains with APPROACH LTD.

7.6. Ownership of, or title in, the goods will not pass to the Purchaser until the Purchaser has paid to APPROACH LTD the invoiced price for all goods delivered to the Purchaser's possession. Goods delivered to the Purchaser but remaining the property of the company shall be at the risk of the Purchaser and shall not become subject to any encumbrance and shall be retained in good condition and in the possession or control of the Purchaser until sold in the normal course of the Purchaser's business. The Purchaser shall at its expense and in the joint names of the Purchaser and the company insure all goods at the risk of the Purchaser but owned by the company for their full replacement value against all normal risks and shall receive in trust for the company any proceeds of such insurance and upon payment thereof to the company the Purchaser will be given credit therefore against the invoice price of such goods.

7.7 In the event of non-receipt, APPROACH LTD shall put the goods into storage at the expense and risk of the Purchaser. In such cases, our warehouse shall apply as the delivery destination and the invoice for the delivered goods, plus a storage surcharge of 15%, as a notification of storage.

7.8 Delivery is Ex Work unless otherwise explicitly agreed. The Purchaser takes the risk for all direct and indirect damage from the time the goods for the Purchaser are separated. APPROACH LTD may not exceed 5% from the agreed quantities, and the amount payable by the Purchaser shall be adjusted accordingly.

7.9 Complaints relating to deficiencies which are discernible upon delivery or after inspection must be communicated to us as

soon as possible in writing and, in any event, no later than five working days after delivery.

8. PAYMENT

8.1 Payment terms are 50% deposit at placement of the Order and 50% balance before shipment unless otherwise specified on the invoice sent by APPROACH LTD.

8.2 Order payment shall be cash prior to delivery.

8.3 Payment can be received via bank transfer. All bank charges need to be paid by the Purchaser. Any difference with the original invoice will be requested to be paid.

8.4 Payment can be completed by PayPal with an extra charge of 7% of the total amount invoiced.

8.5 In the event of non-payment or late payment, the Purchaser shall be legally in default, without a notice of default having to be given.

The Purchaser shall then owe APPROACH LTD interest from the due date of the invoice which shall be equal to the statutory interest rate, increased by 4% each year.

In addition, we are entitled to pass on the claim for collection, whereby the Purchaser shall owe APPROACH LTD all the costs incurred during the collection.

The level of these costs is set at 15% of the invoice amount, with a minimum applying of USD500.00 such without prejudice to the interest referred to in the second sentence of this section and without prejudice to any legal costs owed.

APPROACH LTD can cancel at anytime the shipment and order if the balance payment is not received on time. APPROACH LTD may charge a cancellation fee up to the amount of the deposit.

9. SHORTAGES

9.1. The Purchaser will check all Goods received against delivery dockets immediately upon receipt at destination. Subject to any Prescribed Terms which cannot be excluded or limited, unless notified to APPROACH LTD in writing within forty-eight hours of receipt at destination, no claim for shortages or damaged Goods will be recognised by APPROACH LTD and the Goods delivered shall be deemed to be in accordance with the Goods ordered.

10. RETURN OF GOODS

10.1. APPROACH LTD reserves the right to refuse the return of Goods incorrectly ordered. Prior authorisation of APPROACH LTD must be obtained before returning any Goods. Should Goods be accepted for return, all returns must be accompanied by the original delivery docket or invoice. A minimum 15% restocking charge on the value of the Goods returned will be applied and freight must be prepaid.

10.2. Subject to any Prescribed Terms which cannot be excluded or limited, goods modified or ordered in or manufactured specifically to order at the Purchaser's request cannot be returned.

10.3 Any device alleged to be faulty shall be returned, if so required by APPROACH LTD, to such place in China as APPROACH LTD may specify and if the alleged complaint is in the opinion of APPROACH LTD justified APPROACH LTD will at its option either repair or replace the same and redeliver the repaired or substituted device to the Purchaser whereupon APPROACH LTD shall be under no further liability to the Purchaser in respect of such device.

11. PURCHASER'S ACKNOWLEDGMENTS

11.1 The Purchaser acknowledges that:

(a) The Purchaser does not rely upon APPROACH LTD's skill or judgment in relation to the purposes for which the Goods are acquired.

(b) The Goods may not produce satisfactory results if:

(iii) They are not used strictly in accordance with APPROACH LTD's instructions or guidelines (if any); or

(iv) They have deteriorated as a consequence of incorrect or prolonged storage by the Purchaser before use; and

(v) APPROACH LTD accepts no liability or responsibility for any such incorrect use or incorrect or prolonged storage of the Goods.

12. LIMITATION OF LIABILITY

12.1. This clause 12 is subject to the Warranty which forms part of this Agreement.

12.2. If liability for breach of a Prescribed Term is capable of exclusion it is hereby excluded.

12.3. If liability for breach of a Prescribed Term is capable of limitation it is hereby limited at the option of APPROACH LTD to the repair or replacement of the Goods, or the cost of repairing or replacing the Goods, the resupply

of the Services or the payment of the cost of resupplying those Services, as the case may be.

12.4. Subject to this Agreement and any Prescribed Terms which cannot be excluded or limited, the Purchaser shall indemnify and hold APPROACH LTD harmless against all loss, damage and costs incurred by APPROACH LTD resulting from any demands by any third party brought at any time arising from or otherwise concerning any of the Goods or Services.

12.5 APPROACH LTD shall not be liable for any consequential loss to the Purchaser arising out of delay in delivery or non-delivery of goods due to force majeure, strikes, lockouts, shortened working hours, shortage of labour or materials, delays in transport, accidents, war, political or civil disturbances, the elements, or any other cause whatsoever beyond the APPROACH LTD's complete control.

12.6 Either APPROACH LTD or the Purchaser may by notice in writing cancel the contract to the extent that it is unfulfilled if delivery is delayed for more than three months if standard catalogued goods or for more than six months if the goods are to be made to special details or specifications and upon such cancellation APPROACH LTD shall have no liability other than to return to the Purchaser all monies paid by the Purchaser to APPROACH LTD under such contract.

12.7 Notwithstanding any of the other conditions herein contained and (insofar as it is legally effective so to do) notwithstanding any other express or implied conditions in the event of any negligence or breach of contract (including any breach of warranty) by APPROACH LTD, APPROACH LTD's liability shall not extend beyond refunding to the Purchaser the net invoice price of the relevant contract and (without prejudice to the generality) APPROACH LTD shall have no liability for any consequential loss suffered by the Purchaser whether or not the Purchaser's intended use or purpose for the contract Goods is known to APPROACH LTD.

13. TAXES

13.1. Any taxes or government charges imposed upon APPROACH LTD relating to the supply of the Goods shall be an additional charge to the Purchaser.

14. CONFIDENTIALITY

14.1. APPROACH LTD and the Purchaser may not disclose any information that is not in the public domain.

14.2 The Purchaser agrees not to reproduce, duplicate, or copy any portion of goods, products, documentation, videos, or pictures without express written permission by APPROACH LTD. The headings used in this agreement are included for convenience only and will not limit or otherwise affect these Terms.

15. LAW

15.1. All contracts with APPROACH LTD shall be construed and interpreted in accordance with the laws of Hong Kong.