



凱權貿易有限公司
Seapower Trading Co., Ltd.

SEAPOWER STANDARD TRADING TERMS AND CONDITIONS

All transactions for wholesale items (hereinafter “Goods”) and other transactions entered into between Seapower Trading Co., Ltd (hereinafter “the Company”) in connection with or arising out of the Company's business as a distributor/re-seller/agent in respect of Goods to any end customers (hereinafter “Client”) or any transactions shall be subject to the following Standard Trading Terms and Conditions (hereinafter “the Conditions”) unless otherwise agreed or stated by the Company in writing.

The Client hereby warrants that any of its employee, agent, representative or any person who signs the contract(s) and document(s), or takes on any action, the said employee, agent, representative or person is deemed to be duly authorized to sign for and on behalf of the Client and that signature shall be effective as to bind the Client to the Conditions and the Company shall have no responsibilities or duties to check and verify the authority of such person.

The Conditions shall prevail over any other standard terms and conditions which may be incorporated as part of the Client's standard terms and conditions and those accepted by the Company of any instructions or conclusion of any transaction, whether effected expressly or by conduct, shall not override the Conditions, unless otherwise agreed or stated by the Company in writing. These conditions will be read together with any express terms agreed to in writing between the Company and the Client and only to the extent of a conflict between the express terms and the terms hereof shall the former prevail.

In the Conditions, the following words and expressions shall have the following meanings and cognate expressions shall have corresponding meanings, except where the context otherwise requires:

1. Minimum Order Quantity (hereinafter “MOQ”)

Client shall be aware of the minimum purchase quantity per order. By setting such MOQ, the Company will be able to provide Goods at wholesale price to Client.

All prices are listed in Macau Patacas.

Unless otherwise specified in writing by the Company, the price for the Goods shall be the price set out in Company's price list published on the ordering date.



The Company will use its commercially reasonable efforts to ensure that the published price lists are timely and accurate, but does not guarantee that they are inerrant. The Company reserves the right to correct any error at any time. If Goods in mistaken price is ordered by Client, the Company may notify the Client in a timely manner. The Client could either reconfirm the order with updated price or cancel the order. The Company reserves the right to decide and finalize the price under any circumstance.

2. Payment

1) Acceptable Payment Methods

Payment from Client via cash, cheque, and bank transfer are acceptable.

2) Bank Charges

All bank charges including foreign bank cheque, bank transfer, and bounced cheque are to be borne by Client.

3) Payment Terms

The Company's payment terms are stated as follows:

Cash on Delivery Term (COD Term)

Client shall settle the invoice in full via the Acceptable Payment Methods upon delivery. Otherwise, the Company has the right to reject the delivery of Goods.

Seven (07) Days Credit Term/Thirty (30) Days Credit Term

Client's credit limit and credit period are at the discretion of the Company.

Client with Seven (07) Days Credit Term or Thirty (30) Days Credit Term should settle the invoice(s) in full via Acceptable Payment Methods within specified credit period. Client is required to settle all undue invoices prior to the next order if the Client's outstanding balance exceeds the credit limit. Otherwise, the Client's subsequent orders are no longer entitled to the Credit Term and shall be paid in full upon delivery of Goods.

4) Delay in Payment

The outstanding balance is deemed to be overdue if it is not fully settled within credit period. The Company can reject subsequent order and/or convert the Client's payment terms from Credit Term to COD Term



without notice.

Interest will be charged at three times of Macau legal interest rate (effective interest rate is 29.25% p.a.) towards overdue invoice(s) as compensation for the loss/damage suffered by the Company due to Client's default in payment. Interest will be accrued continuously until all overdue balance fully settled.

In addition, if the amount of damage/loss suffered by the Company due to Client's delay in payment exceeds the amount of interest received as mentioned above, the Company is entitled to claim for the exceeded damage/loss.

In the event that any claims, demands, actions, or legal proceedings are taken against the Client for recovery of defaulted payment and/or of breach of contract, the Client hereby shall irrevocably and unconditionally undertakes to indemnify the Company and keep the Company fully and completely indemnified against all expenses, including but not limited to counsel fees and other relevant litigation expenses. For this purpose, the relevant fees are set at 30% of total overdue amount.

3. Title of Goods

Before confirming the receipt of the Client's payment for the Goods, the Company retains the ownership of the Goods despite the Goods is in Client's possession. The Company is entitled to terminate the contract due to Client's delay in payment. In all effects, the ownership of the Goods is transferred to the Client when it is paid.

4. Delivery

1) Delivery of Goods

The delivery of the Goods shall take place at the Company's place of business.

The Goods are at the risk of the Client from the time of delivery.

The Company provides free delivery for purchases order over MOQ requirement. The Company reserves the right to charge additional delivery fee if the Client fails to receive the Goods when Goods are ready for



delivery, or the Company is unable to deliver the Goods because the Client has not provided appropriate instructions, documents, licenses or authorizations.

2) Delay of Delivery

The Company will use its commercially reasonable efforts to deliver the Goods according to its regular delivery schedules and arrangements. However, these schedules are for reference only, which are neither binding nor forming part of the contract between the Company and Client. The Company shall not be liable for any damages or losses due to delay of delivery.

3) Force Majeure

The Company reserves the right to defer the date of delivery, to cancel the order, or reduce the quantity of the Goods ordered by the Client (without liability to the Client's loss or damage) if the Company's business is interrupted or delayed due to the circumstances beyond the reasonable control of the Company including, without limitation, governmental actions, war or national emergency, acts of terrorism, protests, riot, civil commotion, fire, explosion, flood, earthquake, epidemic, lock-outs, strikes or other labor disputes (whether or not relating to either party's workforce), or restraints or delays affecting carriers or inability or delay in obtaining supplies.

4) Receipt of Goods

The signature of the Client on the invoice(s) shall be conclusive evidence which implies that all the clauses have been read and fully understood by the Client and proves that:

- (a) The Goods were inspected by the Client and found to be in good order and condition and in the merchandise quality, fit for the purpose(s); and
- (b) The Company shall not be responsible for any problems of the Goods delivered after the Client signing on the invoice(s), and the Client shall have no claims whatsoever over the Company thereafter. For this purpose, it expressly exempts the Company from all contingent responsibilities and waives any legal liability to the Company in any jurisdiction.

Cash on Delivery Term (COD Term)

Upon delivery of Goods, the Client shall stamp its official company chop on the Company's invoices/ delivery note to prove the Goods received are inspected and are in good order. Client should pay via Acceptable Payment Methods upon delivery. Company chop can be replaced by recipient's signature if unavailable.



Seven (07) Days Credit Term & Thirty (30) Days Credit Term

When Goods are delivered to the place specified in the purchase order or designated by the Client, the signature or company chop obtained at that place and the delivery record generated by the Company shall be deemed as conclusive evidence of delivery of the Goods in good condition.

5. Goods Return Policies

Company's Goods return policy is as follow:

All Alcoholic Beverages and Drinks

- Label damages and other form of verifiable damages can be returned immediately with inspection at the time of delivery. No return is allowed once Goods are received by Client.
- No expired Goods can be returned except for Goods allocated by the Company for promotional clearance.

With the Client's company chop/signature on the invoice of the above-mentioned procedure, all Goods shall be deemed to have been inspected in person and received. The Company will not accept any return or exchange of Goods thereafter.

In the case of any dispute, the Company reserves the right of final decision. Verifiable damages are at the discretion of the Company and the related decision is not challengeable.

6. Modifications of Standard Trading Terms and Conditions

The Company reserves the right to modify, revise, or revoke the Conditions in discretion at any time without notice. The amended Conditions shall become effective immediately once published. If Client place orders after the amendment of the Conditions, it will signify Client's agreement to be bound by such modifications or revisions. The binding Conditions cannot be changed or terminated. Client shall check constantly and review the Conditions so to be aware of the latest rights and obligations. The last page of the Conditions will explicitly state the "Effective Date", which should indicate to Client the Conditions that are currently in effect.



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7. General

The Company reserves the right of final explanation. If any specific provision(s) of the Conditions is found by any court, tribunal or administrative body of competent jurisdiction to be wholly or partly illegal, invalid, or unenforceable due to any reason, it shall to the extent that of such provision(s) deemed severable and the remaining provisions of the Conditions shall not be affected and should remain in full force and effect.

The Conditions and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with Macau law, and the parties submit to the exclusive jurisdiction of the Macau courts.

The Conditions and all related documents have been presented in Chinese and English. The Chinese version prevails over the other in case of disputes. The English version is for reference only.

Effective Date: March 2nd, 2021 March 2, 2021