

Terms and Conditions

Components Exchange Online PartsAuction

Executive Summary

- ? Membership is required. Members can Buy and/or Sell components on the site after their application is approved.
- ? Anonymity. The identity of members on both sides of a transaction (buyer and seller) is protected.
- ? A sell lot is a commitment to sell. By posting a sell lot on the PartsAuction, the member warrants that the parts for sale:
 - o are new (never been used),
 - o are in the member's physical possession,
 - o are marked exactly as stated with manufacture part number,
 - o are in approved manufacturer's packaging (trays, tubes, T/C, etc.)
 - o have not been tested by anyone other than the original manufacturer,
 - o can be shipped in a 24 hour window,
- ? A bid is a commitment to buy. By posting a bid on the PartsAuction, the member warrants that the necessary funds will be made available within 24 hours after a trade is created.
- ? Once a trade is created (buyer's and seller's price and quantity match) a trade transaction number (TTN) is generated and buyer has 24 hours to send the funds to Components Exchange Online's bank account. Once the funds are received, the Seller is instructed to ship the parts within 24 hours.
- ? Seller pays for shipping to a designated Components Exchange Online warehouse for inspection and transshipment. The parts are then shipped to the buyer at the buyer's expense. Both buyer and seller pay insurance for their leg.
- ? Buyer has 5 days after receipt of shipment to verify the parts match exactly as they were stated in the trade.
- ? Components Exchange Online releases the funds to the seller after the 5-day period has expired.
- ? On every trade, a 5% or HK\$500 (whichever amount is higher) transaction fee will be deducted from the seller.
- ? If there is a violation of any part of the terms and conditions, Components Exchange Online may, at its discretion, fine the member or cancel, or suspend membership.

Please read the entire Terms and Conditions document for more details.

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Terms and Conditions

INTRODUCTION

The Components Exchange Online service provides online, real-time trading facilities for registered members. Utilizing the Internet and isolated database computers, members buy and sell electronic parts, products and accessories from one another, directly and anonymously. In the Auction venue, prospective buyers place winner-take-all bids on items that the seller offers for sale.

So that an orderly trading market in electronic parts, products and accessories can be maintained, all Components Exchange Online members as a condition to membership agree to adhere to and be bound by these Terms and Conditions, as in effect, when using the Components Exchange Online service. The Terms and Conditions may be changed from time-to-time by written notice to members.

A. MEMBERSHIP TYPES

Components Exchange Online offers two types of memberships to qualified industry participants: 'Sell' memberships and 'Buy' memberships. Members may be Sell members, Buy members, or both, depending on their needs and qualifications.

Membership types are differentiated by what they submit or 'post' on Components Exchange Online's PartsAuction trading exchange. Sell members can post Sell Lots and can offer parts for sale in auctions. Buy members can post Bids on parts in auctions. All members must complete and submit the Membership Application and Agreement and be accepted for membership by Components Exchange Online.

B. ANONYMITY

An important capability of Components Exchange Online's facilities allows members to post both their Sell Lots and Bids anonymously. The members on each side of a Trade Transaction do not know the identity of the member on the other side.

1. Anonymity During Shipping. Each member agrees that it will cause all shipments of parts traded in Components Exchange Online's facilities to leave its premises void of all member identity except for the information that is contained on the package's freight.
2. Exceptions to Anonymity Maintenance. All members understand and agree that, while Components Exchange Online takes such steps as it deems reasonable to maintain trader anonymity, such anonymity cannot be guaranteed in all circumstances. Certain instances may arise when anonymity will not be possible or desirable. Examples might be loss or damage to a shipment of parts, alleged breach of warranty (see section D), or the filing of an arbitration demand or a lawsuit by a member. In order to deal with these and other appropriate situations, the members agree that trading

member anonymity with respect to any specified Trade Transaction may be broken by Components Exchange Online when it believes in its sole discretion that it is reasonable to do so. All members agree that if such instances should arise, Components Exchange Online will serve as the facilitator between the members and that Components Exchange Online will have no liability to any member for so acting.

C. ACCESS TO COMPONENTS EXCHANGE ONLINE'S FACILITIES

1. Equipment and Connections. Members are responsible for all of their Internet access charges and for providing all personal computer and communications equipment necessary to gain access to Components Exchange Online's facilities via the Internet. Hours of access to Components Exchange Online's facilities are usually 24 hours per day or are as stated on the web site, subject to interruption at Components Exchange Online's discretion.
2. Use of Member ID and Password. Access to and use of Components Exchange Online's facilities is through a combination of a Member ID and Password. The Member ID is an address on Components Exchange Online's facilities. Anyone knowing both a member's Member ID and Password can gain access to that member's information and misuse it. No person shall access Components Exchange Online's facilities using the Member ID and Password of any other member without that member's prior consent. Unauthorized access to Components Exchange Online's facilities or to its restricted portions, or to the computer facilities used to deliver the service, is a breach of these Terms and Conditions and a violation of law. Each member assumes all responsibility for any abuse or misuse of its Member ID or Password. Components Exchange Online is not responsible for any such misuse of any member's Member ID or Password or for any loss or damage occasioned thereby.

D. MEMBERS' WARRANTIES

1. Selling Member's Warranties. By posting a Lot on Components Exchange Online's facilities, the selling member thereof, unless clearly otherwise stated on the Sell Lot form, warrants to the buying member of such Lot that:
 - a. Upon the satisfaction of the other conditions of the trade, good title to all parts listed in the Sell Lot form will be transferred to the buying member free and clear of all liens and encumbrances.
 - b. All such parts are new and unused, and marked exactly as they were marked by their maker when they left the place of business of the maker.
 - c. The parts have not been destructively tested, have not been inserted in or attached to a printed circuit board or other device, and are either in the

original part maker's packaging or have been repackaged in a controlled facility.

d. All such parts are available for shipment within 24 hours following transfer of good funds by the buying member to the Components Exchange Online.

e. The Lot that is shipped conforms in every respect to the description thereof set forth in the Sell Lot form.

2. **Buying Member's Warranty.** By bidding on a sell lot, the buying member warrants that good funds are available (see Sections E and F), and will be so sent to Components Exchange Online therein within one business day upon initiation of a Trade Transaction, or if other terms of payment are agreed to by Components Exchange Online, in compliance with such terms and conditions.

ALL OTHER WARRANTIES, INCLUDING, IF ANY, WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, ARE EXCLUDED.

3. **Indemnification; Members' Remedies.** As a condition of membership in Components Exchange Online, each member:

a. Agrees to indemnify, hold harmless and defend Components Exchange Online against any and all claims, liabilities and damages incurred or allegedly incurred by any member in respect of any parts, products or accessories bought or sold using Components Exchange Online's facilities, including, without limitation, liability for failure to meet specifications, if any, breach of warranty, or failure to make timely delivery.

b. Acknowledges that the remedy of rejection during the inspection period set forth in Section E.8 is a buying member's exclusive remedy for failure of purchased parts to meet specifications or for breach, or alleged breach, of the selling member's warranty. To the full extent allowed by law, each member waives all other remedies against Components Exchange Online, including, without limitation, any right given by statutory or common law or by any contract.

E. TRADE TRANSACTION PROCEDURE – PARTSAUCTION

1. **Definition of Auction Trade Transaction.** A Trade Transaction is created on the Components Exchange Online's PartsAuction when, at the completion of the bidding, the buying member with the highest bid has bid a price that meets or exceeds the selling member's minimum threshold asking price posted for the lot.

2. **Verification with Selling Member.** Once the Auction is ended, a Components Exchange Online operator verifies with the selling member's Designated Contact Person that the specified Auction Lot is available for shipment within 24 hours.

3. **Default by Selling Member.** Unless the buying member agrees in writing to an extension, the Trade Transaction may be cancelled by the

buying member if the parts are not available for shipment within 24 hours after the buying member transfers such funds to Components Exchange Online. If the Trade Transaction is cancelled pursuant to this Section, Components Exchange Online reserves the right to take one or more of the following actions:

a. Issue a Warning to the selling member,
b. Assess a HK\$5,000 fee to the selling member, or

c. Suspend the member's selling privileges on Components Exchange Online's facilities, or
d. Terminate the membership of the selling member.

4. **Verification with Buying Member.** After a Trade Transaction is created and the Sell Lot availability is confirmed, Components Exchange Online's operator confirms with the buying member's Designated Contact Person that the buying member's winning bid is valid, and receives the buying member's purchase order number. Once the winning bid is validated, Components Exchange Online's operator communicates to the buying member's Designated Contact Person the auction's computed total purchase amount, along with the TTN. Components Exchange Online operator confirms the transaction and information by immediate fax or email to the buying member's Contact.

5. **Default by Buying Member.** If the buying member fails to transfer good funds in a timely manner as required by these Terms and Conditions, Components Exchange Online will alert the selling member and determine if she wishes to accept the second-highest bid, or if she wishes to cancel the Trade Transaction. If the selling member chooses to accept the second-highest bid, then Components Exchange Online will notify the second-highest bidder, and will proceed with the transaction as in Section E.4 above.

Components Exchange Online reserves the right to take one or more of the following actions with the buying member who failed to transfer good funds:

a. Issue a Warning to the buying member,
b. Assess a HK\$5,000 fee to the buying member, or

c. Suspend the member's buying privileges on Components Exchange Online's facilities, or
d. Terminate the membership of the buying member.

6. **Preparation for Shipment to Components Exchange Online.** When good funds for a TTN are available in the Designated Account, a Components Exchange Online's operator notifies the selling member's Designated Contact Person to specify the information that is to be included on the freight for the Sell Lot included in the trade. This includes the TTN, specific destination of the shipment to the Components Exchange Online designated location for inspection and

transshipment, payment (bill sender), shipping service, and the Declared Value (computed purchase money total). The operator then confirms this notification and information by immediate fax or email to the selling member's Designated Contact Person. The parts are then shipped to the Components Exchange Online designated location.

7. Preparation for Shipment to Buying Member. After the shipment has been received at Components Exchange Online's designated location, Components Exchange Online provides a new freight for the shipment that includes the identity of the buying member, its Shipper Account Number, the TTN in the field marked Comment/Reference, exact destination of the shipment, payment (bill recipient), shipping service, and the Declared Value. This new freight replaces the one attached by the selling member and the package is shipped to the buying member by its specified shipping agent. Components Exchange Online's operator confirms with the buying member's Designated Contact Person by fax or email the destination, date of shipment, estimated arrival date and tracking number, and confirms that the inspection period begins the date the parts arrive.

8. Inspection and Approval Period. Beginning with the delivery of the purchased Sell Lot to the buying member, an inspection period not to exceed five (5) working days commences for non-destructive inspection and acceptance of the purchased Lot. In the case of a large, multiple-item auction lot, Components Exchange Online, at its sole discretion, may grant an extension to the inspection period, if requested by the buying member. The Lot may be rejected only for demonstrated breach of the selling member's warranties set forth in Section D.1. Acceptance is conclusively presumed to have taken place if Components Exchange Online is not notified of a Lot's rejection by fax or email (section K.3) by the buying member's Contact prior to the close of business on the last day of the inspection period. The Trade Transaction is then complete.

a. Rejected Shipment Results. If a buying member properly rejects a Lot, it causes:

- i. The breaking of a trade which is subject to review by Components Exchange Online at the request of the selling member to determine whether the rejection was proper.

- ii. The assessment of a HK\$5,000 fee to the party who caused the broken trade, as determined by Components Exchange Online.

b. Review by Components Exchange Online. If Components Exchange Online determines that the rejection of the Lot was proper, the selling member is in default, the Lot will be returned to the selling member and Components Exchange Online will proceed pursuant to Section E.3. If Components Exchange Online determines that the rejection of the Lot was improper, the buying member is in default, the transaction will be

deemed to be complete and payment to the selling member will be authorized by Components Exchange Online pursuant to Section G.4, and Components Exchange Online will proceed pursuant to Section E.5.

b. Returning of Parts. When a purchased Lot is rejected for cause, it will be returned to the selling member, and the process for original delivery is reversed. The buying member follows the procedures of a selling member in order to ship the parts to Components Exchange Online. Components Exchange Online then ships the parts back to the selling member.

9. Funds Transferred to Selling Member. Once the Lot has been accepted by the buying member, payment is transferred within five (5) working days to the selling member as provided in Section G.4.

F. SHIPPING AND DELIVERY

1. Description of Shipping Procedure. In order to facilitate trading member anonymity, Components Exchange Online uses a 'two-leg' methodology to move a purchased Lot from its origin to its final destination, with a change of freight between legs one and two at a Components Exchange Online designated facility (mid-point). The selling member is the originator and consignor for leg one to Components Exchange Online and Components Exchange Online is the consignor of record for leg two to the buying member's site. In the case of a properly rejected trade, the buying member is the shipment originator and consignor for leg one and Components Exchange Online is the consignor of record for leg two that will return the Lot to the selling member's site.

2. Parts Available for Shipment within 24 Hours. Unless agreed to otherwise in writing by the buying member, or provided otherwise in the Sell Lot, all parts offered for sale within Components Exchange Online's facilities must be available for shipment by the shipping agent within 24 hours after the Sell Lot is matched.

3. Shipping Charges; Risk of Loss. The selling member in a Trade Transaction is responsible for paying the shipping and insurance charges between its shipment site and the mid-point location. The buying member is responsible for paying shipping, and insurance charges between the mid-point and its site.

a. Rejected Parts. If parts are properly rejected by the buying member, the buying member is responsible for the shipping, and declared value charges between its location and the mid-point destination. The selling member is responsible for the shipping and insurance charges between the mid-point location and its site.

b. Lost or Damaged Parts. The risk of loss of any shipment is borne by the selling member until delivery to the mid-point location, at which time the risk of loss shifts to the buying member.

If the shipment becomes lost or damaged in the first leg from original shipper to the mid-point, the original consignor (selling member, or buying member in the case of a rejected trade that is being reversed) must file a claim and pursue that claim with its designated shipper, according to its shipper's rules for filing a claim.

If a shipment of parts becomes lost or damaged on the second leg of the two leg shipment, Components Exchange Online, upon written request of the consignor of the first leg or the consignee of the second leg, will act as agent for the requesting party solely for the purpose of filing such claim.

In such event:

i. The requesting party shall pay from the proceeds of the claim when it is settled, all costs of Components Exchange Online, including court costs and reasonable legal fees, incurred in so acting as such agent.

ii. The sole obligation of Components Exchange Online as agent shall be to file such claim. The obligation to prosecute the claim shall be that of the requesting member. Components Exchange Online shall cooperate reasonably with and at the cost of the requesting member in such prosecution, including, if required, the assignment of all rights, if any, of Components Exchange Online to such claim.

In no event shall it be the responsibility of Components Exchange Online to determine which member bears the risk of loss or has the right to file a claim.

If it is not possible to ascertain on which leg of a shipment loss or damage occurred, it will be presumed that the loss or damage occurred on the first leg of such shipment.

G. PAYMENT

1. **Payment Methods.** To provide a secure trading environment and to assure Components Exchange Online members that purchased Sell Lots will be paid for, the Buying member can make their payment either by (i) depositing the required funds to Components Exchange Online Designated Account, (ii) sending a check/bank draft payable to the Components Exchange Online, or (iii) issuing a Letter of Credit. In the event the payment is by check, the shipment of parts is delayed until the check clears.

2. **Trade Transaction Fee.** Members' fees are listed on a separate '[Fee Schedule](#)' attached as Exhibit A to this document. By entering into a Trade Transaction, the selling member agrees to pay Components Exchange Online the greater of the applicable Trade Transaction Fees based on the Fee Schedule current at the time of the trade, or the Minimum Trade Transaction Fee.

3. **Payment to Selling Member.** Components Exchange Online, upon completion of a Trade Transaction at the expiration of the inspection period, causes the net Trade Transaction proceeds (extended value of the Trade

Transaction less the greater of the selling member's computed Trade Transaction Fee or Minimum Trade Transaction Fee) to be dispersed from the Designated Account to the selling member within five (5) working days after completion of the Trade Transaction.

4. **Payment by the Buying Member.** The total purchase amount payable by the buying member will be the extended value of the Trade Transaction.

5. **Payment to Buying Member if Parts are Rejected.** If parts have been properly rejected by a buying member during the inspection period and the original Lot is received back by the selling member and confirmed to Components Exchange Online, Components Exchange Online causes the purchase price to be dispersed to the buying member from the Designated Account.

6. **Payment of Components Exchange Online Fee.** Concurrently with disbursement of funds from the Designated Account, Components Exchange Online's fee is earned and paid to it.

7. **Accountability.** Components Exchange Online will initiate no shipping instructions to the selling member until good funds are received from the buying member.

H. DISPUTE REMEDIATION

All disputes relating to these Terms and Conditions and the interpretation thereof and the performance of any member of Components Exchange Online's facilities hereunder shall be resolved by mediation and/or arbitration according to the provisions of this section H.

1. **Initiation.** A member wishing to initiate the dispute resolution procedures of this Section, shall send to the other member(s) party to such dispute if known, or through Components Exchange Online, a written demand setting forth with particularity the dispute giving rise to the demand. If the involved members do not agree unanimously upon the resolution of such dispute within thirty (30) days after the sending of such notice, the matter may be referred by any party to the Hong Kong International Arbitration Centre (the 'HKIAC') for resolution.

2. **Procedure.** All disputes not resolved pursuant to section H.1 above shall be settled utilizing the procedures of the HKIAC.

a. **Cconciliation and Mediation.** All disputes shall be first subject to non-binding mediation through the mediation service of the HKIAC. The mediation shall last no longer than one (1) day. If the parties to the mediation shall not accept the resolution suggested by the mediator (the 'Mediation Award'), any such party may, within ten (10) days after the mediation hearing, initiate arbitration according to section H.2.b below.

b. **Arbitration.** Except as specifically set forth in this Agreement, all disputes shall be decided pursuant to the rules of the HKIAC governing commercial arbitration. The arbitrator(s) shall hear the evidence and render their award within

ninety (90) days after they have been selected, unless the parties shall unanimously extend such time in writing. The award (1) shall be in writing; (2) shall be set forth with specificity the reasons supporting decision, including findings of fact and conclusions of law in support of the decision; (3) may order a party to undertake affirmative actions; and (4) may allocate the costs of the arbitration, including lawyers' fees, in a reasonable manner. If either party shall fail or refuse to appear or to abide by any order of the arbitrator(s), the arbitrator(s) may base their decision on the evidence presented by the other party. Once final, such decision shall not be subject to being opened except by unanimous agreement of the parties.

3. Discovery. The arbitrator(s) may, upon the written request of any party upon good cause shown, allow such discovery as the arbitrator(s) deem necessary, including discovery by deposition or other appropriate method.

4. Costs. The costs of proceeding pursuant to Sections H.2.a and H.2.b shall be divided between the parties, as determined by the arbitrator(s), and each party shall bear such party's legal fees. In the award rendered by the arbitrator(s) pursuant to Section H.2.b., the costs of the arbitration, including, without limitation, legal fees and expenses incurred therein by the parties, shall be allocated as determined by the arbitrator(s).

5. Enforcement. The Courts of the Hong Kong SAR shall have jurisdiction with respect to the enforcement of any arbitration award and all other matters relating to any arbitration hereunder and judgment of such court shall be entered upon any such award. The members submit themselves to the jurisdiction of the courts for all purposes related to arbitration arising under this Section and agree to service of process by registered mail to the addresses currently shown for such party in the records of Components Exchange Online.

I. VIOLATION OF TERMS AND CONDITIONS

Willful or repeated violation of these Terms and Conditions, including those contained in sections E.3 and E.5 may result in cancellation of the member's Components Exchange Online membership privileges.

J. COMPONENTS EXCHANGE ONLINE WARRANTY AND LIABILITY LIMITATIONS

1. General Limitation. As a condition of membership in Components Exchange Online, and in consideration of the services provided by Components Exchange Online, each member agrees that, neither Components Exchange Online, nor any officer, director, shareholder, agent, consultant, or employee of Components Exchange Online, nor the clearing bank, nor any officer, director, shareholder, agent or employee thereof shall have any liability for:

- a. The failure, or alleged failure, of any part or shipment purchased or transferred pursuant to Components Exchange Online's facilities to conform to any specification, whether published on the PartsAuction trading exchange or not.
- b. The breach, or alleged breach, of any warranty, express or implied, relating to any such part or shipment.
- c. Any loss or damage to any such part or shipment, except when such loss or damage shall result from the gross negligence or wilful act of Components Exchange Online or any of its employees or agents.
- d. Any act or failure to act of any shipper or other carrier, or any employee or agent thereof.

Each member waives all such claims for such liability.

2. Breach of Member's Warranties. Components Exchange Online acts as a facilitator only to the Trade Transactions utilizing Components Exchange Online's facilities. Components Exchange Online shall have no liability for the failure of any part, bought or sold using its facilities, to meet specifications, or for the breach or alleged breach of any warranty given or made by the selling member in respect of any part offered, sold, or otherwise transferred using Components Exchange Online's facilities, or for failure of any member to make delivery as required by these Terms and Conditions. In addition, Components Exchange Online shall have no duty to inspect any shipment of parts. As a condition of membership in Components Exchange Online, each member agrees to look solely to the other member(s) involved in a particular Trade Transaction for damages or liabilities incurred as a result of failure to meet specifications or as a result of the breach or alleged breach of any warranty, or for any failure to make delivery as required by these Terms and Conditions.

3. Limitation of Liability. In no event shall Components Exchange Online be liable for special or consequential damages.

4. Time for Bringing Actions. All actions under these Terms and Conditions shall be brought within six (6) months after the initiation of the Trade Transaction from which such claim is alleged to arise.

K. MISCELLANEOUS

1. Actions to enforce Terms and Conditions shall be brought in a court of competent jurisdiction located in Hong Kong SAR. Each member submits to the jurisdiction of such court, agrees to the service of summons by mail in the same manner as notices may be served hereunder, and, TO THE EXTENT ALLOWED BY LAW, WAIVES THE RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION.

2. These Terms and Conditions shall be governed by and interpreted in accordance with

the laws of the Hong Kong SAR, without regard to its law or conflicts of law.

3. All notices, disclosures, or other communications which are required or permitted under these Terms and Conditions shall be in writing and shall be delivered in person, by facsimile, by email using a registered receipt function, or sent by Hong Kong Post Office registered mail, postage prepaid.

Notices to Components Exchange Online shall be sent to Components Exchange Online, Room 1006, 10/F., World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong.

Notices to any member shall be sent to the address for such member currently shown on the records of Components Exchange Online.

Notice delivered personally shall be deemed received upon delivery. Notice delivered by facsimile shall be deemed received upon delivery, provided that the original copy of such notice, properly executed by the sender (if required) shall be sent by Hong Kong Post Office registered mail, postage prepaid, and received by the addressee within three (3) business days after delivery of the facsimile copy. Notice sent by email shall be deemed received upon the date stamp contained in the registered return email. Notice delivered by registered mail shall be deemed received on the third (3rd) business day after posting.

Any member may change the address to which notices for such member may be sent by written notice to Components Exchange Online setting forth the new address to which notices to such member may be sent.

PartsAuction is a service that is provided by Components Exchange Online Co., Ltd., CR# 753062 that has its registered office of record at Room 1006, 10/F., World-Wide House, 19 Des Voeux Road Central, Central, Hong Kong. Application for membership may be completed on the web site, <http://www.components.com.hk/>, and submitted online. A membership application form may also be downloaded from the web site, or can be requested by mail from Components Exchange Online at its registered office address, by phone at (852) 3116-0073, by fax at (852) 3116-0037, or by email at scs@components.com.hk.

Components Exchange Online

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Exhibit A

Fee Schedule

PartsAuction

Components Exchange Online does not charge membership fees, subscription fees, or lot posting fees to companies who participate in the PartsAuction.

The buyer pays no transaction fees.

At the conclusion of each auction, a 5% Transaction fee is assessed to the seller. The minimum fee for any auction will be HK\$500.

Fees are based on the value of each completed trade.

Examples

Example 1: Company A sells an auction lot for a total trade value of HK\$20,000. Components Exchange Online will collect the HK\$20,000 payment from the highest bidder and will forward a payment of HK\$19,000 (HK\$20,000 - HK\$1,000 transaction fee) to Company A.

Example 2: Company A sells an auction lot for a total trade value of HK\$5,000. Components Exchange Online will collect the HK\$5,000 payment from the buyer and will forward a payment of HK\$4,500 (HK\$5,000 - HK\$500 minimum transaction fee) to Company A.