

TERMS & CONDITIONS OF SALE

The Terms & Conditions herein forms an integral part of all Seller's quotations, contracts, invoices and delivery order relating to deliveries and services to the Buyer. Any order to purchase products or receive services shall constitute Buyer's assent to these Terms and Conditions. No Buyer form shall modify these Terms and Conditions, nor shall any course of performance, course of dealing, or usage of trade operate as a modification or waiver of these Terms and Conditions.

1. GENERAL

- a) In these conditions, "Seller" means Chong Cheong Foundry Works Pte Ltd and "Buyer" means the person, firm or company whose order has been accepted by the Seller.
- b) The Seller shall sell, and the Buyer shall purchase the goods in accordance with any written quotation of the Seller which is accepted by the Buyer or any written order of the Buyer, which is accepted by the Seller, subject in either case to these conditions, and to paragraph (C) below,
- c) These conditions supersede any other terms and conditions appearing in the Seller's catalogues or elsewhere and shall apply to all quotations made or purchase orders accepted by the Seller and shall form part of the contract between the Seller and the Buyer (the "Contract"). These conditions shall override any conditions stipulated, incorporated or referred to by the Purchase order or in any negotiations.
- d) The descriptions and illustrations contained in the catalogues, price lists and other leaflets or descriptive matter belonging to the Seller are intended merely to present a general idea of the goods described therein and none of these shall form part of the Contract and no report, representation or statement made by any representative of the Seller not contained herein shall be binding on the Seller.

2. PRICES

- a) All quotations of the Seller to Buyer are open for acceptance by the Buyer for the period stated therein or when no period is stated within (15) days from the date of the quotations, after which time they may be altered by the Seller without giving notice to the Buyer.
- b) The Seller reserves the right to increase the price of their goods and services at any time prior to delivery to the Buyer of the Seller's goods and services to reflect increase in the cost to the Seller which is due to any factor beyond the control of the Seller such as but not limited to, foreign currency fluctuations, increase in raw material costs, shipment costs or other cost of manufacture, etc.

3. TERMS OF PAYMENTS

- a) Cheques are to be crossed and made payable to "CHONG CHEONG FOUNDRY WORKS PTE LTD" and no official receipt will be issued for cheque payment.
- b) Unless otherwise specified, payment must be made in full for any goods within thirty (30) days of the date of the Seller's invoice. The time of payment shall be of the essence of the Contract. When deliveries are spread over a period, each delivery shall be invoiced when despatched and each invoice shall be treated as a separate account and payable accordingly.
- c) If the Buyer fails to make any payment in accordance with these conditions or fails to comply with any provision of these conditions the Seller shall be entitled, without prejudice to any of its rights, to:
 - i) Cancel the contract or suspend any further deliveries to the Purchase;
 - ii) Appropriate any payment made by the Buyer to such of the goods as the Seller may think fit (not withstanding any purported appropriation by the Buyer);

- iii) Charge the Buyer interest on the amount unpaid at the rate of 1% per month from time to time from the due date of payment to date of actual payment;
- iv) Buyer shall not withhold payment of any amounts due and payable by reason of any set-off of any claim or dispute with Seller, whether relating to Seller's breach, bankruptcy or otherwise;
- v) If Buyer disputes any invoice or portion thereof, it shall notify Seller in writing within fourteen (14) days of receipt of said invoice, detailing the reason(s) for the dispute, and pay all undisputed amounts. All charges not disputed within the time set out herein in writing shall be deemed to be undisputed and shall be due and payable as set forth above.

4. DELIVERY

- a) Delivery of the goods shall be made by the Buyer collecting the goods at the Seller's premises at any time after the Seller has notified the Buyer that the goods are ready for collections or, if some other place for delivery is agreed by the Seller, by the Seller delivering the goods to that place.
- b) Any date quoted for delivery of the goods are approximate only and the Seller shall not be liable for any delay in delivery of the goods howsoever caused.
- c) If any Products to be delivered under this Contract cannot be shipped to or received by Buyer when ready due to any cause attributable to Buyer, then without prejudice to any other right or remedy available to the Seller, the Seller may sell the goods at the best price readily obtainable and (after deducting all reasonable storage and selling expenses) account to the Buyer for the excess over the price under the Contract or charge the Buyer for any shortfall below the price under the Contract.
- d) All claims for incomplete deliveries must be made in writing within seven (7) days after goods have been received, failing which all deliveries and services shall be deemed to be correct and in good order.
- e) Any liability of Seller for non-delivery of the Products shall be limited to replacing the Products within a reasonable time or adjusting the invoice respecting such Products to reflect the actual quantity delivered.

5. CANCELLATION OF PURCHASE ORDER

- a) Buyer may cancel its order only with the prior written consent of Seller, which Seller may withhold in its sole discretion. All cancellations will be subject to payment to Seller of reasonable and proper cancellation charges. Buyer may return Products only at its sole cost and only with the prior written authorization of Seller, subject to a restocking fee as agreed by the parties.
- b) No returns and or exchange of special, custom, or made-to-order Products will be permitted.

6. WARRANTY

- a) Seller warrant that upon delivery and for a period of twelve months from the date of delivery goods purchased hereunder will conform in all material respects to the applicable manufacturer's specifications for such goods and will be free from material defects in workmanship, material and design under normal use. The warranty does not cover damage resulting from misuse, negligent handling, lack of reasonable maintenance and care, accident or abuse by the Buyer and/or its workers and agent supplied.
- b) With respect to goods which do not conform to the warranty our liability is limited, at Seller election, to (i) refund of the purchase price for such goods less a reasonable amount for usage, (ii) repair of such goods, or (iii) replacement of such goods; provided, however, that such goods must be returned to Seller, along with acceptable evidence of purchase, within fourteen calendar days after Buyer discovered the lack of conformity or ought to have discovered it.

- c) The Seller makes no warranty of the suitability of use in respect of the goods and/or services supplied to the Buyer. The Buyer is expected to have full knowledge of the suitability of use of the goods and/or services supplied by the Seller at the Buyer's request.

7. LIMITATION OF LIABILITY

- a) In no event shall Seller be liable to Buyer or any third party for any loss of use, revenue or profit or diminution in value, or for any consequential, indirect, incidental, special, exemplary or punitive damages whether arising out of breach of contract, tort (including negligence) or otherwise, regardless of whether such damages were foreseeable and whether or not Seller has been advised of the possibility of such damages, and notwithstanding the failure of any agreed or other remedy of its essential purpose.
- b) In no event shall Seller's aggregate liability whether arising out of or related to breach of contract, tort (including negligence) or otherwise, exceed the purchase price paid to Seller for the goods and/or services giving rise to such claim.

8. RETENTION OF TITLE

Unless otherwise stated, the title of the Seller's goods as listed in the invoice and/or delivery order shall not pass to the Buyer until the Seller has received payment in full (including any accrued late payment interest thereto) of the price of the goods. Until payment is made full by the Buyer, the Seller shall be at liability to repossess and dispose (by way of resale or otherwise) all or any part of the goods in which title remains vested in the Seller. In the context, the Buyer shall hold the goods as the Seller's fiduciary agent and shall keep the goods properly stored, protected and insured.

9. NO WAIVER

Failure by the Seller to insist upon strict performance of the terms and conditions herein shall not constitute waiver of such terms and conditions.

10. FORCE MAJEURE

- a) The Seller shall not be liable for loss, damage or delay directly or indirectly arising or resulting from any of the following cause or perils whatsoever occasioned, namely, Acts or God, arrests and restrains of princes, rulers or people, riots and evil commotions, epidemics, unavailability or raw materials, strikes, lock out, or other labour disturbances, fire war, perils of the sea, delays in transit and other causes whatsoever beyond the Seller's control.
- b) If delivery of the goods or any or them shall be delayed on account of any of the cause set out above the time for the delivery shall be extended until the operation of the causes preventing delivery has ceased or at the option of the Seller, the Contract may be cancelled either altogether or if the Contract has been partly performed in respect of the unperformed part.
- c) In case of such cancellation as aforesaid or in case the Contract shall be impossible of performance then is shall be treated as rescinded and the Seller shall be paid by the Buyer on a quantum merit basis and as if the goods actually delivered were the only goods subject to the Contract and neither party have any claim against the other in respect of damages, compensation or otherwise.

11. SEVERANCE

If any term or provision in these conditions shall in whole or in part be held to any extent to be illegal or unenforceable under any enactment or rule of law, such term or provision or part thereof shall to that extent be deemed not to form of these conditions and the enforceability of the remainder of these conditions shall not be affected.

12. GOVERNING LAW

Unless otherwise stated, the laws of the Republic of Singapore shall apply.

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