



# TECH STAINLESS PTE LTD

## GENERAL TERMS AND CONDITIONS OF SALES

*Contract referred in this General Terms and Conditions of Sales is the Sales Confirmation document signed by both parties*

1. **WARRANTIES:** Seller warrants only that goods conform to the description stated on the sales confirmation. No other warranties express or implied, are made by the seller, including warranty of merchantability and warranty that the goods are fit for any particular purpose. No agent, employee, or representatives of seller has any authority to bind to any affirmation, representation or warranty concerning the goods not expressly included herein.
2. **CLAIMS:** Any claim of non-conformity with respect to the goods or their shipment or delivery is waived, unless made in writing by buyer to seller, specifically stating the details of such non-conformity within a reasonable time frame not exceeding thirty (30) days after buyer receives the goods. Seller's liability shall in no event be greater in amount than the purchase price of goods in respect of which damages are claimed. Buyer waives any right to incidental or consequential damages.
3. **INCREASED COSTS:** Any increase in seller's costs of performance after the date stated in the box marked DATE immediately to the right after "SALES CONFIRMATION NO." on the face of the sales confirmation document resulting from increased freight rates, increased or additional freight surcharges, additional tax duties, assessments or other charges imposed or collected by any governmental or taxing authority, increased insurance rates, and all other additional charges relating to the sale, loading, unloading, delivery, storage or transportation of the goods shall be for buyer's account.
4. **SHIPMENT:** All shipment or delivery dates are approximate. The date of the bill of lading shall constitute conclusive evidence of the date of Shipment. Partial shipment and/or transshipment shall be permitted. No non-conforming tender, or delay or failure in the shipment or delivery of any one lot shall excuse buyer from accepting tender of any remaining installments as agreed initially. In case of failure of performance by buyer hereunder, seller may defer further shipments or deliveries or, at its option, cancel the contracts as to any goods which have not been shipped or delivered, and any losses liabilities, cost or expenses resulting from such deferral or cancellation shall be for buyer's account.
5. **INSURANCE:** If this is a C.I.F. Contract, one hundred ten percent (110%) of the invoice amount shall be insured by the seller, unless otherwise agreed.
6. **FORCE MAJEURE:** Seller shall not be liable for delay or failure to make shipment or delivery for any cause beyond its reasonable control, which affects seller or any other person (whether known or unknown to buyer) involved in the sale,

manufacturing, supply, shipment or delivery of the goods. Shipment or delivery dates shall be extended for a period equal to the time lost by reason of any such cause, provided, however, that if any such delay exceeds ninety (90) days, either party shall have the right to cancel the contract (as stated in the sales confirmation) with respect to such shipment or delivery by written notice to the other party.

7. **INFRINGEMENT:** Seller shall not be liable to buyer in any way for any losses, liabilities, settlements, costs or expenses (including legal fees) paid or incurred by the buyer resulting from any claim that the goods or their sales infringe any patent, trademark, copyright, design or other industrial property right of any third party and, if buyer has furnished the specifications, buyer shall indemnify and defend seller against any and all losses, liabilities, settlements, costs and expenses (including legal fees) paid or incurred by seller resulting from any such claim.
8. **LATE CHARGE:** If any of the purchase price is not paid in full when due, buyer shall pay a late charge on the amount unpaid for each calendar day from the due date until paid in full at a rate per annum at all times equal to five percent (5%) above the Prime rate announced from time to time by United Overseas Bank (UOB) Bank at its principle Singapore office: provided, however, that nothing herein shall require the payment of any amount in excess of the maximum amount permitted by Law. Late charge shall be payable on demand.
9. **ENTIRE AGREEMENT:** This writing is intended by the parties as the final, complete, and exclusive expression of their agreement relating to the subject matter hereof, and superseded any prior agreement or understanding between them. No waiver, amendment or modification of any of the provisions hereof shall be effective, unless made in writing and signed by both parties.
10. **TIME FOR BRINGING ACTION:** Any action by buyer for breach of the contract must be commenced within one (1) year after the cause of action has accrued.
11. **NO ASSIGNMENT:** Buyer shall not assign its rights or delegate its duties under the contract without prior written consent of the seller.
12. **GOVERNING LAW:** The contract shall be governed by and construed in accordance with the Law of Singapore.
13. **ARBITRATION:** Seller and buyer agree that any controversy or claim arising out of or relation to the contract, or breach hereof, shall be settled by arbitration in Singapore in accordance with the Commercial Arbitration Rules of the Law of Legal Procedure on Civil Affairs Suit Action. The award of the arbitrator(s) shall be final and binding upon the parties hereto and judgment on the award may be entered in any court of competent jurisdiction.