

EXCELSTEEL MANUFACTURING LTD

TERMS AND CONDITIONS FOR SALE

These are the entire Terms and Conditions of Sale of all goods, materials and services ("the Goods") Supplied by Excelsteel Manufacturing Ltd, or any of its Related Bodies (the "Company") to any person, firm or company placing an order with the Company ("Customer")

GENERAL

1. Any quotation by the Company is not an offer to sell or to provide Goods. The Company will not be bound by any order unless it has been accepted in writing by a duly authorized officer of the Company.
2. All orders accepted by the Company are deemed to include these Terms and Conditions of Sale. The Company may at any time alter these Terms and Conditions of Sale and the altered Terms and Conditions of Sale will apply to all further orders after notification by the Company to the Customer.
3. Any terms and conditions contained in any order, offer, acceptance or other document of the Customer and all representations, statements, terms and conditions and warranties (whether implied by statute or otherwise) not included in these Terms and Conditions of Sale are expressly excluded to the maximum extent permitted by law.

PRICES

4. Prices are those referred to in the invoice issued by the Company and/or arrangements current at the date of issue. Prices are fixed as per quotation or otherwise agreed.
5. Unless otherwise agreed in writing, all prices are strictly net of any taxes or delivery charges, Goods and Services Tax ("GST"), sales tax or any other applicable tax or duty payable must be paid by or reimbursed by the Customer to the Company on demand and the Customer must indemnify and keep the Company indemnified in respect of all taxes and duties (including GST) arising out of any sale of Goods or the subsequent use of Goods after sale to the Customer.

TERMS OF PAYMENT

6. Unless otherwise agreed in writing, the Customer must make payment within 30 days after the end of the month in which the Goods are invoiced. The provision of credit is at the Company's sole discretion.
7. The Customer must not withhold payment of any account by reason of any account query, dispute, set off or technical investigation. The Customer agrees to pay the Company's administration and handling fees in respect of any copies of documents required or other processing involved in the conduct of the account.

DELIVERY

8. Unless otherwise agreed in writing, the Customer is responsible for the cost of delivery and the Customer must pay the delivery charges stipulated by the Company from time to time. The Company may, in its absolute discretion, determine the method of transport.
9. Any date or time quoted to delivery is an estimate only. The Company will endeavor to affect delivery at the time or times required by the Customer. However, failure to do so does not confer on the Customer any right to cancel the order or refuse delivery or render the Company liable for any loss or damages directly or indirectly sustained by the Customer as a result of any difference between the estimated time and actual date of delivery.

10. The Company's obligation to deliver is discharged upon arrival of the Goods at the Customer's nominated delivery destination, nominated transport company (if the Customer pays the transport charge), nominated agent or the address appearing on the invoice whichever occurs first. The Customer must unload the Goods upon delivery, provided that if the Customer is unable or unwilling to accept physical delivery of the Goods when the Goods are ready to delivery, the Company is entitled to charge a fee for any delay, or arrange for storage of the Goods at the risk and cost of the Customer including all transportation, storage and other consequential costs. The Company may at its sole discretion, make and invoice partial deliveries and each partial delivery will be treated as a separate sale pursuant to these Terms and Conditions of Sale.

INSPECTION

11. The Customer must examine the Goods immediately after delivery. The Company is not liable for any misdelivery, shortage, defect or damage unless the Company receives details in writing within 7 days of the date of delivery of the Goods.

PROPERTY AND RISK

12. Risk in the Goods supplied to the Customer by the Company passes to the Customer on delivery. Title to and property in the Goods will not pass to the Customer until payment is made in full for all Goods supplied to the Customer at any time by the Company at any time for which payment remains outstanding.

13. Prior to title passing to the Customer, the Customer holds the Goods as fiduciary agent and bailee of the Company and, pending resale or utilization in any manufacturing or construction process, must keep the Goods separate from its own, properly stored, protected, readily identifiable and insured.

14. The Customer may resell the Goods before title passing, provided that any such resale is on market terms. The Customer will receive all the proceeds of any dealing with such Goods on trust for the Company and will keep such proceeds in a separate account until all liability to the Company has been discharged.

15. The Company is to have power to appropriate payments to such Goods and accounts as it thinks fit notwithstanding any appropriation by the Customer to the contrary.

16. In the event that the Customer uses the Goods in some manufacturing or construction process of its own or some third party, then the Customer will hold:
such part of the product of such manufacturing or construction process as relates to the Goods, and
such part of the proceeds of such manufacturing or construction process as relates to the Goods,
in trust for the Company. For the purpose of this paragraph, the expression "such part" means an amount equal in dollar terms to the amount owing by the Customer to the Company at the time of manufacture or construction, or the receipt of such proceeds (as the case may be).

17. The parties agree the clauses 12 to 16 are not intended to create a charge or any other form of security interest and that if and to the extent that, as a matter of law. This clause creates a charge in any other form of security interest, the clause deemed to be amended so that this is not the case.

18. The right to resell, use in manufacture or construction, on-sell, deal or otherwise dispose of the Goods in the normal course of trade may be revoked at any time by the Company and automatically ceases if an Insolvency Event occurs.

DEFAULT

19. If the Customer fails to make payment in accordance with Clause 6, or fails in any material respect to comply with these Terms and Conditions of Sale, or an Insolvency Event occurs, then all amounts owed to the Company by the Customer are immediately due and payable (including any interest charges), time is of the essence and the Company may, in its absolute discretion:

- a) cease all future delivery or require the payment of cash upon delivery of any further Goods;
- b) terminate any agreement in relation to Goods that have not been delivered including participation in any special deals discounts, bonus payments, redemptions, rebates or other incentive programs;

charge an interest charge at a rate of 2% per month on all overdue amounts (including transport and other costs) calculated on a daily basis on any monies due but unpaid. The interest charge will be calculated 7 days after the due date for payment and the parties agree such interest charge is not a penalty but is a true measure of damages incurred by the Company. Any payments received from the Customer will be credited first against any interest charge and then against the oldest amount outstanding.

claim from the Customer all costs, expenses and charges incurred on any account whatsoever including but not limited to the cost of any action, taken by the Company to recover the Goods or any monies due from the Customer including but not limited to any collection agent costs, legal costs and disbursements each on a full indemnity basis; and

retake (without notice) possession of all Goods supplied to the Customer by the Company which remain the property of the Company pursuant to clause 12 and the Customer hereby authorizes and allows the Company or its representatives, servants, agents or employees to enter the premises upon which the Goods are stored to the purpose of retaking possession of those Goods and the Company will not be liable for any costs, losses, damages, expenses or any other monies or losses suffered by the Customer as result of the Company retaking possession of the Goods. The Customer hereby indemnifies the Company against prosecution and claims for damages resulting from seizure of the Goods.

WARRANTY

20. Subject to payment in full being made in accordance with clause 6, the Company will use the best endeavors to pass on to the Customer the benefit of any warranties or guarantees it receives in respect of Goods supplied to the Customer.

LIMITATION OF LIABILITY

21. These Terms and Conditions of Sale do not exclude, restrict or modify the application of any applicable laws which cannot be excluded, restricted or modified.

22. If the Goods do not correspond with the description of them on the invoice or are defective, then provided that the Goods are preserved intact and made available to inspection by a representative of the Company and at the Company's request are returned to the Company in the same order and condition as that in which they were delivered, the Company may at its option repair or replace those Goods or reimburse the Customer to the amount of the purchase price paid to them, but any claim in this respect must be made in writing within 7 days of the date of delivery of those Goods.

FORCE MAJEURE

23. In addition to clause 9, the Company is not liable for any failure or delay in supply or delivery of the Goods where such failure or delay is wholly or partly due to Force Majeure. The Company may in its absolute discretion elect to cancel any order affected by Force Majeure by providing written notice to the Customer or continue to fulfill such order in which case the Customer is not relieved of any obligation to accept or pay to such Goods.

CANCELLATIONS AND RETURNS

24. If a Customer cancels or alters (with the prior written agreement of the Company) an order or any part of any order after the Company has accepted the order, the Company may invoice the Customer as a debt due to all costs and expenses reasonably incurred by the Company in relation to the order and its cancellation or alteration including the cost of any materials, labour, tooling or transport.

25. Other than in respect of the Company's obligations pursuant to clauses 22 of these Terms and Conditions of Sale, the Company does not accept returned Goods. However, it may in its absolute discretion accept the return of Goods in special circumstances with the prior written approval of a duly authorized representative of the Company. Goods returned to credit pursuant to this clause will be

subject to a handling and administration charge equivalent to 20% of the invoiced value of the returned Goods. Return freight and other expenses must be paid by the Customer.

GOVERNING LAW, NOTICE, PROOF OF DEBT

26. These Terms and Conditions of Sale are governed by the laws of Singapore and the parties agree to submit to the non exclusive jurisdiction of court of Singapore.

27. The Customer agrees that service of any notices or Court documents maybe effected by sending them by pre-paid post or facsimile to last known address of the Customer.

DEFINED TERMS

28. The following terms used in these Terms and Conditions of Sale as set out below:

“Force Majeure” means any cause, event or circumstance whatsoever outside the reasonable control of a party included but not limited to war, strikes, lockouts, industrial disputes or unrest, accidents to machinery, restriction or intervention imposed by any laws, regulation, governments or government agencies, transport delays, fire, flood, act of God, breakdown of plant, unavailability of materials and such.

“Insolvency Event” means in relation to a Customer:

if the Customer is a corporation. The Customer passes a resolution for winding up or liquidation (other than to the purposes of reorganization or reconstruction) or administration or calls a meeting of, or enters into any arrangement or composition with creditors or if a receiver or manager or administrator or controller is appointed to any property or assets at the Customer or the Customer becomes subject to winding up by reason of insolvency or if any petition is presented to is winding up, or if a liquidator or provisional liquidator or administrator is appointed, or

if the Customer is a natural person, the Customer commits any act of bankruptcy or a similar or any equivalent act in another jurisdiction.