

TERMS OF SALES

PARTIES

Teck Leong Industries Pte Ltd, a Company registered in the Republic of Singapore and having its registered office at No. 217 Ubi Avenue 4, Intrepid Warehouse Complex, Singapore 408810, of the one party is hereinafter referred to as the “Seller” and the person/company/business firm/sole-proprietorship/partnership/limited partnership/limited liability partnership/any other form of business entity purchasing the products supplied by the Seller (collectively the “Goods”) of the other party is hereinafter referred to as the “Buyer”.

GENERAL

The Seller and the Buyer agree that any sale of Goods by the Seller to the Buyer shall be subject to the Terms of Sales enumerated herein. In case of any contradiction between the Seller’s Terms of Sales and the Buyer’s Terms of Purchase, the Seller’s Terms of Sales shall prevail.

The Goods dispatched from the Seller’s warehouse for delivery to the Buyer are subject to inspection by the Seller for correct quantity and quality before they are released. It is therefore, the Buyer’s responsibility to inspect the Goods immediately upon receipt from the Seller before using them or shipping them to oversea designations. The Buyer’s receiving inspector (hereinafter referred to as the “Inspector”) should conduct a 100% thorough check on all the Goods received from the Seller. At this juncture, if the Goods failed to meet the Buyer’s written requirements and/or written specifications, the Inspector would have them rejected and thereof informed the Seller accordingly. In which case, the Seller would arranged for a one-for-one replacement for the rejected Goods in accordance with the Buyer’s written requirements and/or specifications at no extra cost to the Buyer. The Seller shall deliver the replacement goods to an address similar to where the rejected one was first delivered. In the event, where the Goods cannot meet the Buyer’s requirements and/or specifications or if the Buyer has any doubt with the quality of the Goods, the Buyer should not use them or deliver them to oversea destinations, but to inform the Seller immediately for further disposition by them. Hence, after the Inspector had accepted the Goods in good order and condition, the Seller shall not be held liable for any subsequent claim for defective Goods and/or wrong quantity delivered or other damages arising therefrom.

DELIVERY TIME

The Seller will make all reasonable efforts to meet the agreed delivery date.

RISK IN THE GOODS/INSURANCE

For Goods sold under self-collection term, the risk in such Goods passes to the Buyer upon collection of such Goods by the Buyer or the Buyer’s representative and it shall be the Buyer’s responsibility to properly insure such Goods thereof.

For Goods that are instructed by the Buyer to be delivered to a pre-designated place in Singapore, the risk in such Goods passes to the Buyer upon receipt of such Goods by the Buyer or the Buyer’s representative at the pre-designated place where delivery is being made.

DAMAGES/DEFICIENCIES/LOSS IN TRANSIT/APPARENT DAMAGES (Overseas’ Order Only)

The Buyer or the Buyer’s representative shall be responsible to check the state and quantity of Goods upon receipt of the Goods and notify the Seller immediately of any quantity discrepancies and/or any apparent damage to the Goods. The Buyer shall take all action necessary to lodge proper claims with the involved carriers/transport company and the insurance company. The Seller shall not be held liable for losses to the Buyer due to oxidation, rust, colour change, scratches, dents and other form of damages to the Goods resulting from negligence or improper handling by the carrier/transport company or any environmental condition change.

IMPORT TAXES, TARIFFS, DUTIES & BANK CHARGES

The Buyer shall have to pay for import taxes, tariffs and duties where applicable for the purchase of the Goods. All commissions and bank charges will be borne by the Buyer.

TITLE

Title in the Goods shall only pass to the Buyer upon full payment of the price of the relevant Goods. Until the Buyer has made full payment for the Goods, the Seller shall have the right to retake possession of the Goods and in such event, the Seller shall not be held liable for any losses, claims or damages arising therefrom which the Buyer may suffer as a result. The Buyer shall undertake not to resell the Goods without prior written consent from the Seller but to maintain the Good’s identity as the Seller’s property by storing them separately from other stocks so that the Seller can inspect the Goods at any time.

WARRANTY

Where applicable, warranty of the Goods is provided by the manufacturer.

PAYMENTS

The Buyer is not entitled to retain payment of the Goods in part or in full, for any reason whatsoever (including possible relevant claims of the Buyer) or set off any due amount out of the price of the Goods for any claim against the Seller which has not been ascertained and agreed upon between the Seller and the Buyer. Interest shall apply to all delayed payments under any sale of Goods at the rate of 2% per month on the outstanding amount.

LIABILITY

The Seller's liability hereunder shall be limited to a maximum of 10% of the invoice value (or contract value or purchase order value, whichever is applicable) of the Goods for any claim against failure to deliver on schedule delivery date or any claim against quality deficiency, provided always that such claim or claims are substantiated with documentary evidence of losses incurred in connection with the Goods supplied by the Seller. Save as aforesaid, the Seller shall not be liable for any other claims.

CANCELLATION COSTS

In the event that the Buyer cancels a Purchase Order after the Seller had confirmed the order, the Seller shall be entitled to forfeit the deposit placed by the Buyer with the Seller and in the absence of a deposit, the Seller shall be entitled to charge the Buyer, an amount equivalent to 30% of the Purchase Order value or Contract value in compensation for administrative and processing charges incurred.

DEPOSIT

Deposit paid by the Buyer to the Seller for intended purchase of the Goods is not refundable.

ASSIGNMENT

The Buyer shall not assign any rights or transfer any obligations out of this contract of sale of Goods to any third party without prior written consent from the Seller.

MILL CERTIFICATES

Mill Certificates furnished by the Seller to the Buyer are provided by the manufacturers of the Goods. As such, the Seller disclaims all liability for the information presented in such Mill Certificates nor is such information a warranty or representation by the Seller.

FORCE MAJEURE

Force Majeure situation shall be considered any situation beyond the control of any party hereto which reasonably prevents such party from fulfilling its contractual obligations including, without limitation, acts of God, governmental actions, war or national emergency, acts of terrorism, protests, riots, civil commotions, fire, explosion, flood, epidemic, lock-outs, strikes or other labor disputes (whether or not relating to either Party's workforce) or restraints or delays affecting carriers, confiscation and/or interruption of supplies and consignments, scarcity of freight space, lack of train wagons, breakdown in the factory, delay by manufacturers, import or export prohibitions and any other situation that is beyond the control of any party.

The performance of parties' obligations hereunder shall be suspended during a force majeure situation and neither the Seller nor the Buyer shall be entitled to claim against the other party for failure to fulfill its contractual obligations.

LAW AND JURISDICTION

This Contract shall be governed and construed in accordance with the laws of Singapore. Any dispute arising out of the Contract, which cannot be amicably settled between the parties hereto shall be exclusively submitted to competent courts in Singapore. Each party expressly waives any right to punitive, exemplary or treble damages or any other form of damages in excess of compensatory damages and agrees not to seek such damages in any forum, as a result of any dispute, controversy or claim arising out of, relating to or in connection with this Contract, including without limitation, any dispute regarding its validity or termination, or the performance or breach thereof.

SEVERABILITY

Even if one or more of the provisions in this Terms of Sales are deemed void by law, the remaining provisions will continue to be in full force and effect.