

Singapore Shipping Enterprises Pte. Ltd.

Standard Terms of Purchase - 03/2016

Article 1 - Product

- 1.1 The "Goods": As defined in the relevant Sales Confirmation ("Confirmation").

Article 2 - Delivery

- 2.1 Seller shall place the Goods at the disposal of Buyer at the place specified in the Confirmation, not loaded on any collecting vehicle within the period specified in the Confirmation.

Article 3 - Transfer of risks

- 3.1 Buyer must bear all risks of loss or damage to the Goods howsoever caused from the time they have been delivered in accordance with Article 2.

Article 4 - Title/Ownership and terms of payment

- 4.1 The payment for the Goods shall be made by Buyer to Seller as set out in the Confirmation. Title/Ownership of the Goods shall not transfer to Buyer until Seller has received payment for the Goods in full from Buyer.
- 4.2 If Buyer fails to pay the Price by the date specified in the Confirmation, Seller shall be entitled to charge interest on the Price from the date on which payment was due. The rate of interest shall be fifteen percent (15%) per annum. The right to claim further damages is reserved.
- 4.3 Invoicing of the Goods shall take place when their readiness advice is tendered by the Seller.

Article 5 - Delivery Time

- 5.1 If Seller anticipates that he will not be able to deliver the Goods at the time specified in the Confirmation, Seller shall notify Buyer in writing, stating the reason, and, if possible the time when delivery can be expected.
- 5.2 Without prejudice to Article 5.1, the delivery time is reasonably extended:
- a) if all technical queries between the contracting Parties have not been fully clarified
 - b) in case of a Force Majeure Event, as defined in Article 9, hereunder.
- 5.3 In case Buyer fails to accept delivery of the Goods at the time specified in the Confirmation, Buyer is obliged to pay any part of the Price which became due on delivery, as if the delivery has taken place. Should Buyer fail to accept delivery of the Goods, Seller shall

arrange for storage of the Goods at the sole risk and expense of Buyer, and if Buyer requires, Seller shall insure the Goods solely at Buyer's expense. If after the expiry of fifteen (15) calendar days from the date of delivery specified in the Confirmation Buyer has not taken delivery of the Goods, Seller may by written notice (including e-mail) terminate the Contract in whole or in part without incurring any liability whatsoever to Buyer, and Article 5.4 shall apply.

- 5.4 In case of cancellation of order due to reason attributable to the Buyer and/or termination of the Contract in accordance with Article 5.3 above, Buyer must pay Seller an amount equivalent to twenty five percent (25%) of the Price by way of liquidated damages, the Parties agreeing that this sum represents a genuine pre-estimate of Seller's loss, plus any additional costs incurred whatsoever by Seller as a result of Buyer's failure to take delivery, including, but not limited, to storage costs and/or insurance costs. The payment of such sums shall be made within fourteen (14) calendar days of the date the Cancellation Confirmation is issued by Seller.

Article 6 - Licences, authorisations, inspections and formalities

- 6.1 Buyer must obtain at his own risk and expense any export and import licence or other official authorisation and carry out, where applicable, all customs formalities for the export of the Goods.
- 6.2 Buyer must pay the costs of any pre-shipment inspection, including inspection mandated by the authorities of the country of export.

Article 7 - Price

- 7.1 The price of the Goods is as specified in the Confirmation.

Article 8 - Responsibility and warranties

- 8.1 Except as set out in this Contract, all warranties, conditions, terms and undertakings, express or implied, whether by statute, common law, custom, trade usage, course of dealings or otherwise in respect of the Goods are excluded to the fullest extent permitted by law.
- 8.2 Buyer warrants that the Goods are suitable for the purposes for which Buyer is purchasing the Goods and that it is not reliant on the skill and judgment of Seller in any way whatsoever.
- 8.3 Seller shall not be liable to Buyer in any circumstances whatsoever whether in contract, tort (including negligence), delict, for breach of statutory duty, strict liability or otherwise and