

Singapore Shipping Enterprises Pte. Ltd. Standard Terms of Purchase - 03/2016

insurrection, riot, civil commotion, revolution, sanction, looting, labor trouble, industrial disturbance, closing of exchanges, nationalization, prohibition of import or export, refusal by a government to issue approval or license or to remove any restriction with regard to this Contract, hostilities or any other similar causes.

9.2 Without prejudice to Article 5.1, the Party suffering from such Force Majeure Event shall notify the other Party in writing of the occurrence of the Force Majeure Event as soon as practicable but no later than fourteen (14) days after the occurrence thereof, and shall give the other Party written notice describing in detail the particulars of such occurrence including an estimation of its expected duration and probable impact on the performance of such Party's obligations hereunder and thereafter continue to furnish timely regular reports with respect thereto during the continuation of Force Majeure Event. The Party suffering from such Force Majeure Event shall be relieved from the performance of any part or the whole of its obligations under this Contract for a period of time reasonably accepted and agreed upon by both Parties in good faith (save for the obligation to make payment when due).

9.3 In the event that a Force Majeure Event as notified by either Party to the other continues for more than 30 continuous days, either Party may terminate this Contract without any liability to the other Party save for any payment obligations which have accrued at the time of termination by written notice (including e-mail) to the other Party sent to the following address specified in the Confirmation.

Article 10 - Counterparts

10.1 This Contract may be signed in any number of counterparts, each of which when signed, shall be an original and all of which together evidence the same Contract. Whether or not these terms and/or the Confirmation are signed shall not affect the binding nature of this Contract.

Article 11 - Variation

11.1 Any variation of this Contract shall be in writing and signed by or on behalf of each Party.

Article 12 - Assignment

12.1 Neither of the Parties to the Contract shall without the previous consent in writing of the other Party assign the Contract or any rights or obligations hereunder.

Article 13 - International Conventions

13.1 The following shall not apply to this Contract:

(a) The Uniform Law on Sales and the Uniform Law on Formation to which effect is given by the Uniform Laws on International Sales Act 1967.

(b) The United Nations Convention on Contracts for the International Sale of Goods of 1980.

(c) The United Nations Convention on Prescription (Limitation) in the International Sale of Goods of 1974 and the amending Protocol of 1980.

(d) The Sale of Goods Act 1979.

(e) Incoterms.

Article 14 - Entire agreement

14.1 This Contract constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

14.2 Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Contract. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Contract.

Article 15 - Governing law

15.1 This Contract and any non-contractual obligations arising out of or in connection with it shall be exclusively governed by the laws of England.

Article 16 - Arbitration

16.1 Any dispute, whether of a contractual or non-contractual nature, arising out of or in connection with this Contract shall be submitted to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this clause. The arbitration shall be conducted in accordance with the London Maritime Arbitrators Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

Article 17 - Contracts (Rights of Third Parties) Act 1999

17.1 No term of this Contract is intended to, or does, confer a benefit or remedy on any third parties. A person, company or other legal entity who is