

GENERAL TERMS AND CONDITIONS

1. DEFINITIONS

In this document the following terms shall have the following meanings:

Confirmation	means any document incorporating the Purchaser's written confirmation to the Seller that it agrees to purchase such of the Products as may be specified in the Seller's quotation, pro-forma invoice, or order placed by the Purchaser, on these Terms and/or on such further or other terms as may be specified by the Seller (and no other terms).
Confidential Information	means any and all unpublished or non-public data or information (howsoever stored or recorded) which is provided or disclosed by a Party (the disclosing Party) to the other (the receiving Party) in the course of or otherwise for any purpose connected with a Contract (including any negotiations) and which is either marked or stated by the disclosing Party, or is implicitly understood by its nature, to be confidential and/or proprietary to the disclosing Party.
Contract	means any contract for the sale and purchase of Products as constituted by a Confirmation and such of the documents, terms and conditions set forth or incorporated therein by reference.
Intellectual Property	means any and all intellectual property rights, whether registered or unregistered, in any part of the world in respect of a Product and/or the sale/supply thereof to a Purchaser under a Contract.
Party	means the Purchaser or the Seller (as the case may be), and "Parties" shall mean the Purchaser and the Seller.
Products	means the products as are described to be sold or supplied by the Seller (including any related services) to the Purchaser under the terms of a Contract.
Purchaser	means the Party contracting to purchase and take delivery of the Products from the Seller pursuant to a Contract.
Sales Documents	shall have the meaning ascribed to it in Clause 2(d).
Seller	means Toyo Tanso Singapore Pte. Ltd. (UEN No. 201017920M), a company duly incorporated under the laws of Singapore and having its principal place of business at 70 Shenton Way, #09-01/02 EON Shenton, Singapore 079118.
Seller's Plant	means the Seller's factory, warehouse or plant or at such other location as may be specified by the Seller as being the place of delivery.
Taxes and Assessments	shall have the meaning ascribed to it in Clause 4(d).
Terms	means the general terms and conditions set out in this document.

2. BASIS OF THE SALE

- (a) Each Contract shall constitute the entire agreement between the Parties as to the sale and purchase of the Products forming the subject matter thereof (and supersedes and cancels in all respects all previous representations, warranties, agreements and undertakings, if any, between the Parties, with respect to the said subject matter, whether written or oral) save and except those mutually agreed upon in writing between the Parties after the due execution of the Contract.
- (b) A Contract may only be varied with the written agreement of the authorised representatives of the Purchaser and the Seller.
- (c) In the event of any inconsistency between these Terms and such of the further or other terms as may be specified by the Seller and

accepted by the Purchaser by way of a Confirmation, such further or other terms shall prevail to the extent of such inconsistency.

- (d) The Seller shall not be bound by the representations of its employees and agents concerning any Products unless confirmed by the Seller in writing. All information (including but not limited to descriptions, specifications and illustrations) contained in any sales literature, brochure, quotation, price list, data sheet or any other document issued by the Seller (hereinafter referred to collectively as "Sales Documents" and individually as a "Sales Document") are intended merely to present a general idea of the Seller's Products and shall not be deemed or construed to be a binding representation or a term of the Contract unless otherwise confirmed as such by the Seller in writing. In entering into the Contract, the Purchaser acknowledges that it does not rely on any representation or information which is not so confirmed.
- (e) Any typographical, clerical or other error or omission in any Sales Document shall be subject to correction at any time without notice to the Buyer and without any liability on the part of the Seller.

3. ORDERS AND SPECIFICATIONS

- (a) No order submitted by the Purchaser shall be deemed to be accepted by the Seller unless and until a Confirmation is issued.
- (b) The Purchaser shall be responsible to the Seller for ensuring the accuracy of the terms of any order submitted by the Purchaser, and for giving the Seller, in a prompt or timely manner, any information or assistance which the Seller may reasonably request in order to enable the Seller to perform a Contract in accordance with its terms.

4. PRICE

- (a) Published prices shall not constitute an offer of sale of Products and are subject to change without notice. Provided Always that such change in prices shall not apply to the sale of Products effected prior to such change.
- (b) The price to be paid for a Product shall be that as may be specified in the Contract pursuant to which it is sold or, in the absence of any specified price, the Seller's prevailing published price for such Product.
- (c) Unless otherwise stated by the Seller, all prices are quoted on an EXW (Seller's Plant) Incoterms® 2010 basis.
- (d) Unless otherwise expressly stated in a Contract, the Purchaser will, in addition to the purchase price of the Products, pay to the Seller the amount of all taxes and duties including, but not limited to, goods and services tax, excise duties and all national, local and other taxes or the foreign equivalent, but excluding taxes on the Seller's income which are paid or payable by the Seller to any governmental and/or any regulatory authority on account of the sale of the Products (collectively, "Taxes and Assessments"). Further, after delivery of the Products, any additional Taxes and Assessments incurred by Seller arising from the Contract and imposed by any governmental and/or any regulatory authority as a result of an audit, whether domestic and/or international, shall be borne solely by the Purchaser.

5. CREDIT TERMS AND TERMS OF PAYMENT

- (a) Subject to Clause 5(b), or unless otherwise agreed by the Seller, the Purchaser shall pay for the Products prior to the delivery of the Products. For the avoidance of doubt, the Seller shall not be under any obligation to deliver the Products under a Contract in the event that such advance payment is not paid by the Purchaser.
- (b) The Seller may, in its sole and absolute discretion, approve and open a credit account for the Purchaser and in such a case, payment for the Products by the Purchaser shall be in accordance with the terms and conditions imposed by the Seller in respect of the credit account.
- (c) The Purchaser shall pay the Seller interest at the rate of one and one-half percent (1.5%) per month or the maximum rate of interest permissible under any applicable law, whichever is less, on all sums due and owing to the Seller pursuant to a Contract from the date such sum becomes due and owing to the Seller to the date on which such payment is received by the Seller (whether before or after judgment); and for the purpose of this Clause 5(c), payment for the Products shall become due and owing to the Seller:
 - (i) for advance payments made under Clause 5(a), from the date following thirty (30) days after the date of the Seller's pro-forma invoice or on such other date as may be agreed between the Seller and the Buyer under a Contract;
 - (ii) for Purchasers with opened credit accounts with the Seller under Clause 5(b), from the date the Purchaser is required to make full payment under the terms of the Contract or the relevant credit account, as the case may be.
- (d) All payments by the Purchaser to the Seller for the Product shall be made in the currency and into the bank account nominated by

the Seller.

- (e) Without prejudice to such of the rights and remedies as may be available to the Seller under any applicable law, the Seller shall be entitled at any time and at its option to terminate any Contract; suspend or change any credit terms provided in respect of any Contract; suspend its performance of any Contract (including delivery of any Products); and/or demand payment for all sums payable by the Purchaser to the Seller under any Contract (whether or not then due and payable) from the Purchaser to the Seller, if:
 - (i) the Purchaser fails to make any payment to the Seller or take delivery of any Products in accordance with the terms of a Contract or otherwise commits a breach of a Contract and such breach is either incapable of remedy or, if capable of remedy, is not remedied by the Purchaser within seven (7) days of its receipt of a written notice of such breach from the Seller;
 - (ii) if a petition is presented or a proceeding is commenced or an order is made or an effective resolution is passed for the winding-up, insolvency, judicial management, administration, reorganisation, reconstruction, dissolution or bankruptcy of the Purchaser or for the appointment of a liquidator, receiver, judicial manager, administrator, trustee or similar officer over any or all of the Purchaser's assets;
 - (iii) the Purchaser stops or suspends payments to its creditors generally or is unable or admits its inability to pay its debts as they fall due or seeks to enter into any composition or other arrangement with its creditors or is declared to be or becomes bankrupt or insolvent; and/or
 - (iv) the Purchaser ceases or threatens to cease to carry on its business or any substantial part thereof, or otherwise disposes of or threatens to dispose of all or any substantial part of its business or assets.
- (f) The Purchaser shall indemnify the Seller for all costs and expenses (including legal costs on a solicitor and client basis) that may be incurred by the Seller in enforcing any of its rights under a Contract against the Purchaser including the recovery of any sums due and owing by the Purchaser to the Seller pursuant thereto.

6. DELIVERY

- (a) Unless expressly agreed by the Seller in writing, any delivery dates given to the Purchaser by the Seller are approximate only and the Seller shall not be liable for any delay in the delivery of any Products however caused.
- (b) Unless otherwise agreed, the Products under a Contract may be delivered by the Seller to the Purchaser:
 - (i) in advance of any delivery dates; and/or
 - (ii) partially or in instalments.
- (c) If the Purchaser fails to take delivery of the Products or fails to give the Seller adequate delivery instructions at the time stated for delivery then, without prejudice to any other right or remedy available to the Seller, under any applicable law, the Seller may:
 - (i) store the Products until actual delivery and charge the Purchaser for the reasonable costs of insurance and storage; and/or
 - (ii) to the extent that the Purchaser does not take delivery of the Products within seven (7) days from the date the Products are tendered for delivery, sell the Products at such price as may be readily obtainable and (after deducting all reasonable insurance, storage and selling expenses) charge the Purchaser for any shortfall below the price payable by the Purchaser under the Contract.

7. INSPECTION, ACCEPTANCE AND EXCLUSION OF WARRANTIES

- (a) All warranties, conditions or other terms implied by statute or common law are excluded to the fullest extent permitted by law.
- (b) The Purchaser shall have the right:
 - (i) upon delivery, to inspect the Products; and
 - (ii) within five (5) days of the delivery date (whether or not delivery is refused by the Purchaser), to reject the Products for any defect in the quality or condition of the Products (including any failure to correspond with specifications).
- (c) In the event that the Purchaser does not inspect or reject the Products in accordance with Clause 7(b) above, the Seller shall not be liable to the Purchaser for any defective or non-confirming Products, and the Purchaser shall be bound to pay the price as if the Products had been delivered in accordance with the Contract or on an "as is" basis.

- (d) A claim by the Purchaser which is based on any defect in the quality or condition of any Product or its failure to correspond with any agreed specification shall (whether or not delivery is refused by the Purchaser) be notified to the Seller within five (5) days from the date of delivery. The Seller's liability in respect of any valid claim made under this clause 7 shall be limited, at the Seller's option, to:
 - (i) the repair of the defective Product;
 - (ii) the replacement of the defective or non-conforming Product (or any relevant part thereof); or
 - (iii) the refund of the purchase price of the defective or non-conforming Product.
- (e) Any legal proceeding by the Purchaser against the Seller which is related to this Contract or the Products must be commenced by the Purchaser within one (1) year from the date of delivery of the Products, failing which the Purchaser shall be deemed to have waived its right to commence such proceeding.

8. LIMITATION AND EXCLUSION OF DAMAGES

- (a) Except in respect of death or personal injury caused by the Seller's negligence, the Seller shall not be liable to the Purchaser by reason of any representation (unless fraudulent), or any implied warranty, condition or other term, or any duty at common law, or under the express terms of the Contract, for loss of profit or for any indirect, special or consequential loss or damages, costs, expenses or other claims for compensation whatsoever (whether caused by the negligence of the Seller, its employees or agents or otherwise) which arise out of or in connection with the sale or supply of the Products (including any delay in supplying or any failure to supply the Products in accordance with the Contract or at all) or their use or resale by the Purchaser.
- (b) The entire or aggregate liability of the Seller to the Purchaser under or in connection with the Contract for any claim or cause of action shall not exceed the price of the Products supplied or sold by the Seller giving rise to the claim or cause of action, except as expressly provided in that Contract.

9. RISK AND PROPERTY

- (a) Risk of damage to or loss of the Products shall pass to the Purchaser as soon as the Purchaser takes delivery of the Products in accordance with a Contract.
- (b) Full legal title and equitable property in the Products shall remain with the Seller until the Purchaser pays to the Seller all sums due to the Seller at the time of payment, whether those sums are due under a Contract or otherwise.
- (c) Until full legal and equitable property in the Products has passed to the Purchaser in accordance with Clause 9(b):
 - (i) the Purchaser shall hold the Products as the fiduciary agent and bailee of the Seller;
 - (ii) the Purchaser shall record and store the Products separately from all other goods and in a manner immediately identifiable to the Seller, and shall procure that the Products are thus recorded and stored when they are in the possession of third parties;
 - (iii) the Purchaser shall not seek to change or otherwise interfere with any identification marks, labels, batch numbers, or serial numbers on the Products;
 - (iv) the Purchaser may, in the course of the Purchaser's business, use or agree to sell the Products as principal and not as agent of the Seller, but on the sole condition that the entire proceeds of any sale or insurance proceed received by the Purchaser in respect of the Products:
 - (1) are held by the Purchaser on trust for the Seller who is primary beneficiary in respect of all sums owing to the Seller from time to time;
 - (2) are not mixed with any other moneys and are not paid into any overdrawn bank account; and
 - (3) shall at all times be both identified and identifiable as, and available to the Seller as, a fund from which the Purchaser's liabilities to the Seller, whether due in respect of a Contract or otherwise, can at the sole discretion of the Seller be discharged;
 - (v) the Seller retains the immediate right to the possession of the Products and shall be entitled at any time to recover possession of any or all of the Products that are in or under the Purchaser's possession, custody or control, and may for that purpose (acting through employees or agents where the Seller considers that appropriate and using such transport as the Seller considers necessary) enter upon any premises occupied by the Purchaser, or to which the Purchaser has access, and in which the Purchaser believes that the Products are situated; and

- (vi) the Purchaser shall not be entitled to pledge, create a lien over or in any way charge by way of security for any indebtedness any of the Products, but if the Purchaser does so, all moneys owing by the Purchaser to the Seller shall forthwith become due and payable.
- (d) Nothing in this Clause 9 shall prejudice any rights or remedies that the Seller shall have against the Purchaser by reason of the Purchaser's breach of the terms of a Contract or the Terms, whether in contract, tort, bailment, restitution or under the law of equity and trusts.

10. CANCELLATION AND CHANGES

No order in respect of which a Confirmation has been issued shall be cancelled or changed by the Purchaser except with the written consent of the Seller and, in the event that such consent is granted, on terms that the Purchaser shall be liable, at the option of the Seller:

- (i) to compensate the Seller an amount representing the Seller's loss of profit as a result of the cancellation or change; or
- (ii) to indemnify the Seller for any and all costs, charges and expenses (including but not limited to the labour, materials, warehousing and storages costs) incurred by the Seller as a result of the cancellation or change.

11. FORCE MAJEURE

- (a) The Seller shall not be liable to the Purchaser or deemed to be in breach of a Contract by reason of any delay in performing, or any failure to perform, any of its obligations under a Contract if the delay or failure was due, directly or indirectly, to a Force Majeure event provided that the Seller shall forthwith or as soon as practicable notify the Purchaser of such event and shall use all reasonable endeavors to resume performance of its obligations as soon as reasonably practicable.
- (b) For the purposes of this Clause 11, the term "**Force Majeure**" shall mean any event which is beyond the reasonable control of the Seller, and is unforeseen or unforeseeable at the time of the execution of this Agreement, including (without limitation) acts of God, exceptional weather conditions, floods, droughts, landslides, storms, lightning, high winds, typhoons, earthquakes, natural disasters, power failures, telephone or land-line connection failures, impacts with or by aircrafts or aerial objects, explosions, fires, wars, war-like operations, hostilities, insurgencies, invasions, acts or threats of terrorism, epidemics, quarantines, acts of foreign or public enemies, hi-jacking or unlawful seizure or wrongful exercise of control of vehicles, curtailment of transportation facilities, civil commotion, riots, strikes or lock-outs on a city or industrial scale, industrial disputes, industrial actions, shortage of goods and materials (through no negligent act or fault of the Seller), and acts or regulations of government;

12. CONFIDENTIAL INFORMATION

- (a) Each of the Parties hereby acknowledges that it may have access to or receive Confidential Information from the other Party in connection with the sale or supply of Products under a Contract and the Parties hereby agree as follows:
 - (i) that such Confidential Information are and shall at all times remain the sole property of the disclosing Party and nothing herein shall be deemed or construed in any way such as to assign, license, or otherwise transfer to the receiving Party any proprietary right or interest therein;
 - (ii) that the receiving Party shall hold such Confidential Information in the strictest confidence and shall not directly or indirectly, whether for its own benefit or for the benefit of any third party, use or in any way exploit any part of any such Confidential Information disclosed to it otherwise than for the purposes of discharging its obligations under a Contract;
 - (iii) that the receiving Party shall take all reasonably prudent or necessary steps, measures and precautions to protect such Confidential Information against any unauthorized disclosure including, without limitation, granting access to Confidential Information only to such of its employees who have a need to know or receive such information for the purposes of discharging the receiving Party's obligations under a Contract, and who are similarly bound to the receiving party to observe the same or substantially similar obligations which the receiving Party is obliged to observe under the Contract;
 - (iv) that the receiving Party shall not at any time or in any way copy, reproduce, transfer, modify, sell, license, assign, market or otherwise deal with such Confidential Information;
 - (v) that the receiving party shall, upon becoming aware of any unauthorised disclosure of Confidential Information, forthwith notify the disclosing Party of the same and shall, without prejudice to such further rights or remedies as may be available to the disclosing Party under any applicable law, take all reasonable steps and actions, and render all reasonable co-operation and assistance as the disclosing Party may reasonably require, to prevent the further unauthorised disclosure of such Confidential Information;

- (vi) that it shall, at any time upon the request of the disclosing Party, deliver up to the disclosing Party or its duly authorized representative(s) all Confidential Information then in its possession, custody and/or control or, if so required by the disclosing Party, expunge any such Confidential Information, and shall further provide the disclosing Party with a written declaration of its compliance under this Clause 12(a)vi;
 - (vii) in the event that the receiving Party is required to disclose any such Confidential Information in compliance with any applicable law, rule, regulation or court, the receiving Party shall immediately notify the disclosing Party and shall afford the disclosing Party an opportunity to take such action as may be available to it to contest such disclosure by the receiving Party and shall in all circumstances, take all reasonable steps and actions, and render all reasonable assistance as the disclosing Party may reasonably require to prevent the disclosure of such Confidential Information.
- (b) The obligations of a receiving Party contained under this Clause 12 shall not extend to any information which can be demonstrated by the receiving Party as:
- (i) being within the public domain prior to the disclosure of such information to the receiving Party; or
 - (ii) having become publicly known following the disclosure of such information through no wrongful act of the receiving Party or any third party; or
 - (iii) being already known to the receiving Party through other independent lawful means.

13. INTELLECTUAL PROPERTY

- (a) The Parties hereby acknowledges that ownership of all Intellectual Property, including the design or specification of any Product, whether or not submitted/provided by the Purchaser to the Seller, shall vest in and belong to the Seller, unless otherwise stated in a Contract.
- (b) The Purchaser hereby waives all existing, vested, contingent and future rights whether now known or hereafter created by virtue of any law (whether statutory, common law or otherwise) in force in any part of the world in respect of any acts of the Seller or any acts of third parties done with the Seller's authority in relation to any Intellectual Property.
- (c) If any Intellectual Property originally supplied/provided by the Purchaser to the Seller (such as technical drawings or specifications) in respect of Products under a Contract is claimed by any third party to be invalid or to infringe the rights of any third party ("Third Party Claim"), the Purchaser shall indemnify and keep harmless the Seller from any and all losses, damages, expenses and costs arising from such invalidity or infringement and, where required by the Seller, shall defend the Seller in any and all actions, claims, proceedings, demands made in relation thereto.

14. ASSIGNMENT

The Seller may assign any right or obligation arising under the Contract. The Purchaser shall not assign any right or obligation arising under the Contract without the prior written consent of the Seller.

15. LAW AND JURISDICTION

- (a) The Contract shall be governed by the laws of the Republic of Singapore and each of the Parties hereby irrevocably submits to the non-exclusive jurisdiction of the courts of the Republic of Singapore.
- (b) The United Convention on Contracts for the International Sale of Goods shall not under any circumstances apply to the Contract.
- (c) The Contracts (Rights of Third Parties) Act 2001 of Singapore shall not under any circumstances apply to the Contract and any person who is not a party to the Contract (whether or not such person shall be named, referred to, or otherwise identified, or form part of a class of persons so named, referred to or identified, in the Contract) shall have no right whatsoever under the Contracts (Rights of Third Parties) Act 2001 to enforce the Contract or any of its terms. Without prejudice to the aforesaid, the rights and obligations set out in the Contract are for the exclusive benefit of the Seller and the Purchaser.

16. GENERAL

- (a) No waiver of any of the terms of a Contract (including any of these Terms) shall be effective unless it is in writing and signed by the Party against whom it is asserted, and any such waiver shall only be applicable to the specific instance to which it relates and shall not be deemed to be a continuing or future waiver of any breach.
- (b) The terms of the Contract shall be binding upon and shall inure to the benefit of the Parties and their respective legal representatives, permitted assigns and successors.

- (c) A failure or delay in exercising any right, power or privilege under the Contract will not be presumed to operate as a waiver of such right, power or privilege thereunder, and a single or partial exercise of any right, power or privilege under the Contract will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege thereunder or the exercise of any other right, power or privilege thereunder.
- (d) If any part of the Contract is deemed by a court of competent jurisdiction to be invalid, all other conditions and provisions hereof shall remain in full force as if the invalid portion had never been part of that Contract.
- (e) The headings used herein are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting the Terms.