

TERMS & CONDITIONS OF SALE**1. INTERPRETATION**

- a. In these Conditions: "Buyer" means the person who accepts a quotation of the Seller for the sale of the Goods or whose order for the Goods is accepted by the Seller.
- b. "Conditions" means the terms and conditions set out herein and (unless the context otherwise requires) includes any special terms and conditions agreed in writing between the Buyer and the Seller.
- c. "Contract" means the contract for the purchase and sale of the Goods made between the Buyer and the Seller as set out in the Invoice and the Conditions.
- d. "Goods" means the goods (including any instalment of the goods or any parts for them) which the Seller is to supply in accordance with the Contract as set out in the Invoice.
- e. "Seller" means Multico Power Drive Pte Ltd .
- f. "Invoice" means the invoice issued by the Seller to the Buyer.
- g. "Writing" includes telex, cable, facsimile transmission and comparable means of communication.
- h. Any reference in these Conditions to any provision of a statute shall be construed as a reference to that provision as amended, re-enacted or extended at the relevant time.

2. OFFER AND QUOTATION

- a. All offers are made subject to acceptance within 30 days after the date of our quotation unless otherwise stated and to availability of the goods at the date of issue of our acceptance of order or confirmation of contract.
- b. Acceptance must be for goods as quoted by the Seller. Drawings, dimensions and weights submitted must be taken as approximate only and do not form part of the contract.
- c. All extras and accessories ordered but not specified in our quotation will be charged for separately as will the costs of all alterations, additions and other work undertaken at the Buyer's request.
- d. Unless expressly accepted by the Seller in writing any qualification of these conditions (whether in the Buyer's order or acceptance of our offer or otherwise) shall be invalid.
- e. No binding contract will be created by the Buyer's acceptance of our offer until our written confirmation of the contract has been dispatched to the Buyer.

3. BASIS OF THE SALE

- a. The Seller shall sell and the Buyer shall purchase the Goods in accordance with any written quotation of the Seller which is accepted by the Buyer, any written order of the Buyer which is accepted by the Seller, or in accordance to any Invoice, subject in either case to these Conditions, which shall govern the Contract to the exclusion of any other terms and conditions subject to which any such quotation is accepted or purported to be accepted, or to which any such order is made or purported to be made, by the Buyer.
- b. No variation to these Conditions shall be binding unless agreed in Writing between the authorized representatives of the Buyer and the Seller.
- c. The Seller's employees or agents are not authorized to make any representations concerning the Goods unless confirmed by the Seller in Writing. In entering into the Contract, the Buyer acknowledges that it does not rely on any such representations which are not so confirmed
- d. Any advice or recommendation given by the Seller or its employees or agents to the Buyer or its employees or agents as to the application or use of the Goods which is not confirmed in Writing by the Seller is followed or acted upon entirely at the Buyer's own risk, and accordingly the Seller shall not be liable for any such advice or recommendation which is not so confirmed.
- e. Any bona fide typographical, clerical or other error or omission in any sales literature, quotation, price list, acceptance of offer, invoice or other document or information issued by the Seller shall be subject to correction without any liability on the part of the Seller.
- f. No order submitted by the Buyer shall be deemed to be accepted by the Seller unless and until confirmed in Writing by the Seller's authorized representative and subject to a duly filled out invoice.

- g. The quantity, quality and description of and any specification for the Goods shall be those set out in the Seller's quotation (if accepted by the Buyer in Writing) or the Buyer's order (if accepted by the Seller in Writing).
- h. The Seller reserves the right to make any changes in the specification of the Goods which are required to conform with any applicable statutory or regulatory requirements or, where the Goods are to be supplied to the Seller's specification, which do not materially affect their quality or performance.
- i. No order which has been accepted by the Seller may be cancelled by the Buyer except with the agreement in Writing of the Seller and on terms that the Buyer shall indemnify the Seller in full against all loss (including loss of profit), costs (including the cost of all labour and materials used), damages, charges and expenses incurred by the Seller as a result of cancellation.

4. PRICES

- a. All prices quoted are valid for 30 days only or until earlier acceptance by the Buyer, after which time they may be altered by the Seller without giving prior notice to the Buyer.
- b. Unless otherwise stated all prices quoted are for goods Ex-Works. Packing and carriage costs will be charged as extras for the Buyer's account.
- c. The Seller reserves the right, by giving notice to the Buyer at any time before delivery, to adjust the price to take account of any delay on the part of the Buyer in supplying information required to complete his order or of any alternation made by the Buyer to specifications or other information supplied by the Buyer.

5. PAYMENT

- a. Subject to any special terms agreed in Writing between the Buyer and the Seller, the Seller shall be entitled to invoice the Buyer for the price of the Goods on or at any time after delivery of the Goods, unless the Goods are to be collected by the Buyer or the Buyer wrongfully fails to take delivery of the Goods, in which event the Seller shall be entitled to invoice the Buyer for the price at any time after the Seller has notified the Buyer that the Goods are ready for collection or (as the case may be) the Seller has tendered delivery of the Goods.
- b. The Buyer shall pay the full price of the Goods (less any discount to which the Buyer is entitled, but without any other deduction) upon receipt of the Goods. The time of payment of the price shall be of the essence of the Contract. Receipts for payment will be issued only upon request.
- c. If the Buyer fails to make any payment on the due date then, without prejudice to any other right or remedy available to the Seller, the Seller shall be entitled to;
 - (i) cancel the contract or suspend any further deliveries to the Buyer;
 - (ii) appropriate any payment made by the Buyer to such of the Goods (or the goods supplied under any other contract between the Buyer and the Seller) as the Seller may think fit (notwithstanding any purported appropriation by the Buyer); and
 - (iii) charge the Buyer interest (both before and after any judgment) on the amount unpaid, at the rate of one per cent (1%) per month, or the maximum rate payable at law, if lower, calculated from the date payment is due until payment in full is made (a part of a month being treated as a full month for the purpose of calculating interest).
- d. Unless otherwise agreed the following terms of payment will apply:
 - (i) For sale in Singapore: 30% upon order; 70% prior to delivery.
 - (ii) For sale outside Singapore: 30% upon order; balance 70% secured by irrevocable Letter of Credit at sight.
- e. The Buyer agrees that it shall make no deduction or set-off against sums due to the Seller on the sale of the Goods to the Buyer unless the Seller has issued a credit memorandum in the amount of such deduction or set-off.

6. TIME FOR DELIVERY

- a. Any times quoted for delivery are approximate only and are to be computed from the date on which both the following conditions are satisfied:
 - We have dispatched our acceptance of order or confirmation of contract to the Buyer.

- We have in our possession all the information we required to complete the Buyer's order.
- b. We will use our best endeavours to comply with our quoted delivery dates but we will not be liable for any loss, damage, injury or expense either direct or indirect and including but not limited to loss of profit or liability to third parties which may be suffered by the Buyer by reason of late delivery of the goods from whatsoever cause such late delivery may arise.
- c. If the Buyer fails to take delivery of the Goods or fails to give the Seller adequate delivery instructions at the time stated for delivery (otherwise than by reason of any cause beyond the Buyer's reasonable control or by reason of the Seller's default) then, without prejudice to any other right or remedy available to the Seller, the Seller may:
 - (i) store the Goods until actual delivery and charge the Buyer for the reasonable costs (including insurance) of storage; or
 - (ii) sell the Goods at the best price readily obtainable and (after deducting all reasonable storage and selling expenses) charge the Buyer for any shortfall below the price under the Contract.

7. DELIVERY

- a. Local Delivery
 - (i) Goods sold EX-WORKS will be dispatched in accordance with the Buyer's instructions and the risk in such good will pass to the Buyer from time of loading at our works.
 - (ii) Goods sold DELIVERED will be dispatched by whatever means of transport we choose, unless a specific method of transport has previously been agreed in writing. The risk in the goods will pass to the Buyer when they reach the destination named by the Buyer and before unloading.
 - (iii) The property in goods sold by the Seller will not pass to the Buyer until whichever is the later of the following:
 - 1. The date when full payment of the purchase price is made and
 - 2. The date when the risk in the goods passes to the Buyer but we shall nevertheless be entitled to maintain an action for the purchase price at any time after the final date for payment of the price under condition of PAYMENT whether or not the property has then passed.
- b. Overseas Orders
The obligations of the parties will be in accordance with Incoterms 2020.

8. DELIVERY, RISK AND PROPERTY

- a. Notwithstanding delivery and the passing of risk in the Goods, or any other provision of these Conditions, the property in the Goods shall not pass to the Buyer until the Seller has received in cash or cleared funds payment in full of the price of the Goods and all other goods agreed to be sold by the Seller to the Buyer for which payment is then due.
- b. Until such time as the property in the Goods passes to the Buyer, the Buyer shall hold the Goods as the Seller's fiduciary agent and bailee, and shall keep the Goods separate from those of the Buyer and third parties and properly stored, protected and insured and identified as the Seller's property, but shall be entitled to resell or use the Goods in the ordinary course of its business.
- c. Until such time as the property in the Goods passes to the Buyer (and provided the Goods are still in existence and have not been resold), the Seller shall be entitled at any time to require the Buyer to deliver up the Goods to the Seller and, if the Buyer fails to do so forthwith, to enter upon any premises of the Buyer or any third party where the Goods are stored and repossess the Goods.
- d. The Buyer shall not be entitled to pledge or in any way charge by way of security for any indebtedness any of the Goods which remain the property of the Seller, but if the Buyer does so all moneys owing by the Buyer to the Seller shall (without prejudice to any other right or remedy of the Seller) forthwith become due and payable.

9. PACKING

Where goods are sold packed the extent of packing and/or protection necessary will be at our discretion. Any special packing stipulated by the Buyer will be charged to the Buyer's account. Any goods sent unpacked at the Buyer's request will be at risk of the Buyer.

10. STORAGE

If within 7 days after we dispatch our notification to the Buyer that goods sold EX-WORKS, F.O.B. or F.A.S. are ready the Buyer does not make arrangements for the collection or storage of the goods we shall be entitled to arrange storage on the Buyer's behalf and all charges for storage and/or insurance shall be for the account of the Buyer.

11. LOSS OR DAMAGE IN TRANSIT

We accept no liability for loss or damage in transit except in the case of goods sold "DELIVERED" and in such case our responsibility will be limited to replacing or repairing the missing or damaged goods or, at our option, refunding the purchase price. In any event no claim will be considered unless both the carries and we are notified in writing with the following time limits:-

a. Goods by Road Transport

In the case of damaged goods within 3 days after receipt and upon a survey by recognized and acceptable surveyors being carried out in the presence of the Seller's agent or representative within 48 hours thereafter; in the case of non-delivery within 7 days after the date of dispatch as notified by the Seller.

b. Goods by Sea

In the case of damaged goods within 3 days after receipt and upon a survey by recognized and acceptable surveyors being carried out in the presence of the Seller's agent or representative within 48 hours thereafter; in the case of non-delivery within 7 days after the goods should have been delivered.

12. GUARANTEE

- a. The following provisions shall be terms of any contract between the Seller and the Buyer.
- b. Any part or parts of goods sold by the Seller to the Buyer which are proved to be defective through faulty materials or workmanship will at our option be either replaced or repaired free of charge (including delivery) on condition that.
 - (i) Notice in writing of the defect has been given to the Seller within 6 months unless otherwise stated after dispatch of the goods and
 - (ii) The parts complained of are returned to our works carriage paid together with full particulars of the alleged defect and the serial number of the machine.
- c. The guarantee contained in paragraph (b) of this condition does not extend to proprietary articles which are not manufactured by the Seller's principal but which are supplied with or incorporated in goods sold by the Seller. Such articles carry only the manufacturers' guarantee (if any) and the Buyer is entitled to the benefit of that guarantee only so far as the Seller has power to transfer it.
- d. The Seller shall be under no liability in respect of any defect arising from fair wear and tear, willful damage, negligence, abnormal working conditions, failure to follow the Seller's instructions (whether oral or in writing), misuse or alteration or repair of the Goods without the Seller's approval.
- e. The guarantee contained in paragraph (d) in this condition will be invalidated if without the Seller's consent and the Buyers make or causes or allows any alterations or negligence on the part of the Goods, or to any other cause outside the Seller's control.
- f. The Seller shall not be liable to the Buyer or be deemed to be in breach of the Contract by reason of any delay in performing, or any failure to perform, any of the Seller's obligations in relation to the Goods, if the delay or failure

was due to any cause beyond the Seller's reasonable control. Without prejudice to the generality of the foregoing, the following shall be regarded as causes beyond the Seller's reasonable control:

- (i) Act of God, explosion, flood, tempest, fire or accident;
 - (ii) War or threat of war, sabotage, insurrection, civil disturbance or requisition;
 - (iii) Acts, restrictions, regulations, bye-laws, prohibitions or measures of any kind on the part of any governmental parliamentary or local authority;
 - (iv) Import or export regulations or embargoes;
 - (v) Strikes, lock-outs or other industrial actions or trade disputes (whether involving employees of the Seller or of a third party);
 - (vi) Difficulties in obtaining raw materials, labour, fuel, parts or machinery;
 - (vii) Power failure or breakdown in machinery.
- g. Save as foresaid there are excluded from the contract with the Buyer all conditions, guarantees or warranties (including conditions, guarantees and warranties as to the capacity, quality, performance or description of any goods supplied by the Seller or their suitability of fitness for any purpose) which but for these conditions of sale would or might be deemed to be implied by statute or common law or otherwise or would or might be deemed to apply by reason of any representation whether express or implied and whether orally or in writing.
- h. Save as expressly provided in these conditions the Seller shall be under no liability whatsoever in respect of any loss, damage, injury, or expense whatsoever arising from any defect in the goods and in particular (but without prejudice to the generality of the foregoing) the Seller shall not be liable for any consequential damage or expense or any loss of profit or any liability to third parties incurred by the Buyer in consequence of such defects.
- i. The Buyer will indemnify the Seller in respect of any liability, loss, claim or proceeding whatsoever arising whether under statute or at common law in respect of the death of or injury to any person or in respect of any damage to property caused by or by the use of any goods sold by the Seller to the Buyer.

13. TRADEMARKS

No trademark or name carried on goods supplied by the Seller may be erased or replaced without our consent.

14. INSOLVENCY OF BUYER

- a. This clause applies if:
- (i) The Buyer makes any voluntary arrangement with its creditors or (being an individual or firm) becomes bankrupt or (being a company) becomes subject to an administration order or goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction); or
 - (ii) And encumbrancer takes possession, or a receiver is appointed, of any of the property or assets of the Buyer; or
 - (iii) The Buyer ceases, or threatens to cease, to carry on business; or
 - (iv) The Seller reasonably apprehends that any of the events mentioned above is about to occur in relation to the Buyer and notifies the Buyer accordingly.
- b. If this clause applies then, without prejudice to any other right or remedy available to the Seller, the Seller shall be entitled to cancel the Contract or suspend any further deliveries under the Contract without any liability to the Buyer, and if the Goods have been delivered but not paid for the price for the price shall become immediately due and payable notwithstanding any previous agreement or arrangement to the contrary.

15. EXPORT TERMS

- a. Where the Goods are supplied for export from Singapore, the provisions of this clause 10 shall (subject to any special terms agreed in writing between the Buyer and the Seller) apply notwithstanding any other provisions of these Conditions.
- b. Where applicable the Buyer will be responsible for obtaining an import license and for ensuring compliance with all regulations governing the admission of the goods into the country of delivery.

- c. Payment of all amounts due to the Seller shall be made by irrevocable letter of credit opened by the Buyer in favour of the Seller and confirmed by a bank acceptable to the Seller or, if the Seller has agreed in writing on or before acceptance of the Buyer's order to waive this requirement, by such other mode of payment as the parties shall otherwise agree in writing.

16. GOVERNING LAW AND COMPLIANCE

- a. Any disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre whose decision would be treated by both the Buyer and Seller as Final and Binding.
- b. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act to enforce any term of this Agreement.
- c. The Seller reserves the right to audit, or may, with immediate effect and without incurring liability of any kind: (a) terminate this Contract; and (b) cancel all warranty cover relating to the affected Goods and Services if you export, re-export, transmit, transfer, or divert, whether directly or indirectly, (each, a "Release") the Goods; technology; software; the Warranty Manual and/or Warranty Manual Supplement; any printed literature relating to the Goods, warranty, and/or any other service; or services in violation of the Laws, which currently prohibit or restrict Releases involving the country or government of any embargoed country (such as Cuba, Iran, North Korea, Syria, Russia, and the Crimea, Donetsk, and Luhansk regions of Ukraine) or company subject to applicable sanctions regulations.

17. NOTICES

Where a notice is required to be served on the Seller by Buyer or on the Buyer by the Seller such notice must be served in writing. Any notice to the Seller shall be sent to the Seller at the Seller's registered office, and any notice to the Buyer shall be sent to the Buyer at the address given by the Buyer in his order or acceptance of our offer. Where in these conditions a period is specified within which notice is to be given such notice must reach the party to which it is addressed within that period.

18. ENTIRE AGREEMENT

This Agreement supersedes all prior negotiations, representations, arrangements, understanding and agreements (whether written or oral) between the Seller and the Buyer concerning or relating to the subject matter hereof and sets out the entire and complete agreement between the SELLER and BUYER concerning or relating to the subject matter hereof.