

ASETS Purchase Terms And Conditions



1. Acceptance of Agreement.

All purchases of products and services from ASETS shall be made pursuant to the accompanying ASETS Purchase Order and shall be governed by these Terms and Conditions. The offer shall be deemed accepted by Supplier under these terms of conditions without any additional or different terms proposed by Supplier. These terms and conditions may not be amended or any provision thereof waived in any way except by an instrument in writing signed by both parties. Supplier shall notify ASETS of its receipt and acceptance of the Purchase Order within three (3) working days of receipt of Purchase Order. If supplier is unable to make any scheduled delivery, Supplier shall notify ASETS in writing within three (3) working days of receipt of Purchase order and state the reasons therefore. Supplier fails to comply, at ASETS's discretion, ASETS may choose to modify or total withdraw of this Purchase Order. In the event that a signed written agreement is in effect between ASETS and Supplier, these ASETS Purchase Terms and Conditions will not apply and will be of no force or effect.

2. Changes.

ASETS reserves the right at any time to make changes in (i) specifications, drawings, designs and other similar information related to this Purchase Order; (ii) shipping schedules and/or places of delivery; and (iii) method of shipment or packing. If Supplier requests to make changes, Supplier shall submit the impact of such changes to ASETS and get ASETS's approval in writing. If any such change causes a material increase or decrease in the cost of or time required for completing this Purchase Order, an equitable adjustment shall be made in the purchase price and/or delivery schedule by an instrument in writing signed by ASETS and Supplier, and this Purchase Order will be modified in writing accordingly. The specification also may be revised by supplier with ASETS's consent. Supplier shall notify ASETS at least nine (9) months in advance of any changes in material, equipment, process parameters, designs, process control techniques, any obsolescence or discontinuance of products previously delivered to ASETS. If Supplier failed to comply, Supplier will be responsible for all costs, expenses, losses and consequential damages of any nature whatsoever suffered or incurred by ASETS or its customers or users arising in whole or in part from such changes, obsolescence or discontinuance.

3. Warranties of Performance

Supplier expressly represents and warrants that:

- a) all products and services furnished by Supplier under this Purchase Order will be safe for use consistent with and conform to the warranties, specifications, drawings, designs, and other similar information related to this Purchase Order and, where applicable, customary standards and specifications;
- b) all work shall be done in a good and competent manner and all products, unless otherwise specified, will be new, of the best material and quality, not contain any used or reconditioned or refurbished parts, free from defects, merchantable, fit for the purpose intended and of such design and quality that, in each and every instance, they shall efficiently and economically perform their intended function and purpose;
- c) it is knowledgeable with, and is and will remain in full compliance with all applicable export and import laws, regulations, orders, and policies.
- d) Supplier shall transfer to ASETS good title to all products under this Purchase Order, free of all liens and encumbrances.

4. Warranty Redemption

If Products or Services do not comply with the ASETS's specifications and requirements in this Purchase Order, in addition to other remedies available at law, equity, and/or in this Purchase Order, Supplier shall, at ASETS's discretion

- a) repair the non-conforming or defective products or services at supplier's cost within thirty(30) calendar days after it receives notice of the non-conformance (at the latest revision level); or
- b) replace the non-conforming or defective products or re-perform services at supplier's cost within thirty (30) calendar days after it receives notice of the non-conformance; Repaired parts will not be accepted as replacement. Or If supplier fails to repair or replace Products or re-perform Services within thirty (30) calendar days after it receives notice of the non-conformance, ASETS may, at supplier's cost, return Products which do not conform to the ASETS's specifications and requirements to Supplier, and Supplier will refund the price of Products or Services in full, and reimburse ASETS for actual and reasonable expenses within thirty (30) days of the return of parts. If any defect or non-conformance of products is related to safety, Supplier shall, at ASETS's option, promptly repair, or replace such products at supplier's cost whatever it is out of the specified warranty period.

5. On-Time Delivery

Delivery terms are specified in Purchase Order in accordance with Incoterms 2010. In this Purchase Order, time shall be of the essence. If Supplier cannot, except in case of force majeure, comply with a delivery commitment, Supplier will promptly notify ASETS of a revised delivery date and ASETS may:

- a) Cancel without charge Products or Services not yet delivered;
- b) Require Supplier to deliver Products using priority freight delivery at Supplier's cost for the incremental freight charges;
- c) Exercise all other remedies provided at law, in equity and in this Purchase Order, and subject to this Purchase Order

6. Safety Health and Environmental Protection Policy and requirements

Supplier shall comply to ASETS Environmental, Safety and Health Notices for Safety Health and Environmental protection policy and requirements, procedures, and programs applicable to the services performed by Supplier.

7. Termination

ASETS may terminate work under this Purchase Order in whole or part at any time by giving notice to Supplier in writing: a) With Cause effective immediately or as otherwise specified in such notice. ASETS terminates without any liability to it, if (i) Supplier becomes insolvent, files a voluntary or involuntary petition for bankruptcy, makes an assignment for the benefit of creditors, has an administrator or a receiver appointed, or initiates reorganization proceedings, or (ii) Supplier fails to perform any of Supplier's obligations under this Purchase Order, or (iii) Supplier fails to make progress as to endanger performance under this Purchase Order in accordance with its terms, or (iv) ASETS has reasonable grounds for insecurity about Supplier's ability to duly perform any of Supplier's obligations under this Purchase Order.

b) Without cause effective immediately or as otherwise specified in such notice, provided that (i) In the event ASETS terminates without Cause, ASETS will compensate Supplier for the actual and reasonable expenses incurred by Supplier for work in process up to and including the date of termination, (ii) Supplier uses reasonable efforts to mitigate ASETS liability under this Subsection by, among other actions, accepting the return of, returning to its suppliers, selling to others, or otherwise using the canceled Products (including raw materials or works in process),and (iii)provided such expenses do not exceed the total price in this Purchase Order. Upon termination, in accordance with ASETS written directions, Supplier will immediately: a) Cease work; b) Prepare and submit to ASETS an itemization of all completed and partially completed Products and Services; c) Deliver to ASETS Products satisfactorily completed up to the date of termination at the agreed upon Prices in the relevant Purchase Order; and d) Deliver upon request any work in process.

8. Payment

Unless otherwise agreed in writing with ASETS, Payment shall be effected after the order has been duly executed and after receipt of the relevant invoice in accordance with the agreed payment terms of this Purchase Order. Unless otherwise agreed in writing by ASETS, Payment will be made after receipt of the undisputed relevant invoice and in accordance with the agreed payment terms applicable to this Purchase Order. Invoices will only be issued after confirmed delivery of the Items in accordance with this Purchase Order and in no event later than one hundred eighty (180) days after shipment. Supplier acknowledges that ASETS will have no obligation to make payment against any invoice submitted more than 180 days after shipment, with the relevant payment obligation becoming in such case null and void.

9. Preservation; Packages

All products shall be packed and packaged in accordance with all applicable international, national and local laws and regulations and with best commercial practices, with consideration to environmental impacts. In any case the packing shall be strong and suitable for the intended transportation as well as changing climate and with good resistance to moisture and shocks. Any shelf life or preservation requirements shall be clearly indicated on or with each applicable item. Any timber used in shipments from countries outside of Singapore must be kiln dried or fumigated in accordance with Singapore Quarantine Inspection Service requirements. Straw, soil and animal products must not, under any circumstances, be present in any packaging material or shipping container. An original packing declaration and original fumigation certificates must be supplied in English to ASETS's shipping agent. Supplier must ensure that fumigation facilities utilized are acceptable to the Singapore Quarantine Inspection Service.

10. Confidentiality

Supplier shall maintain as confidential all information related to this Purchase Order, including any drawings, specifications, designs or other similar information, in whatever form, owned or furnished by ASETS, unless in the public domain except in the case of breach of this provision by Supplier, and Supplier shall have no rights, property or interest in same except to the extent necessary to perform under this Purchase Order. Any proprietary information or property owned or furnished by ASETS shall not be used for manufacture by anyone other than Supplier, or on anyone's behalf other than ASETS's, nor shall it be used for any purpose other than that for which it is specifically furnished. ASETS retains all rights in drawings, specifications, designs and other similar information furnished to Supplier in connection with this Purchase Order.

11. Title and Risk

Unless otherwise expressly agreed in writing, the risk to the products shall pass to ASETS only upon arrival of the products at the stipulated place of destination as specified in this Purchase Order. The title of the products shall pass to ASETS upon delivery to ASETS.

12. Assignment

The Purchase Order and these terms and conditions and any of Supplier rights and obligations hereunder are not assignable or transferable by Supplier in whole or in part, except with the written consent of ASETS. This Agreement and any of ASETS rights and obligations hereunder may be assigned by ASETS, upon giving written notice to Supplier.

13. Governing Law

The Purchase Order and these terms and conditions shall, in all respects, be governed by and construed in accordance with the laws of the Republic of Singapore.

14. Arbitration

All disputes arising out of or relating to the Purchase Order and these terms and conditions shall be submitted to the Courts of Singapore and finally resolved by arbitration at Singapore.