

PSB ACADEMY PTE LTD
GENERAL BUSINESS TERMS AND CONDITIONS

1. DEFINITIONS

In these terms and conditions unless the context otherwise requires the following words and expressions shall have the following meanings:-

"Goods" means the goods, articles or things and shall (unless the context otherwise requires) include services, as described in the applicable purchase order or letter of award and supplied or to be supplied by the Supplier to PSB Academy under these terms and conditions.

"Order" means the order placed by PSB Academy by way PSB Academy's applicable purchase orders or letters of award issued to the Supplier for the supply of the Goods to PSB Academy.

"PSB Academy" means the PSB Academy Pte Ltd.

"Supplier" means the person, firm or company to whom the Order is addressed.

2. APPLICATION OF TERMS AND CONDITIONS

Unless otherwise agreed in writing by PSB Academy, these terms and conditions shall override any terms and conditions stipulated, incorporated or referred to by the Supplier whether in any negotiations, quotation or offer; and shall not be altered, changed, supplemented, or amended.

3. QUALITY

The Goods shall:

- conform as to quantity, quality and description with the particulars stated in the Order or approved by PSB Academy;
- be of good material and workmanship;
- be equal in all respects to the samples, patterns or specification provided or approved by PSB Academy;
- be capable of the standard of performance specified in the Order or approved by PSB Academy;
- if the purpose for which the Goods are required is indicated in the Order either expressly or by implication be fit for that purpose.

4. PRICES

All prices quoted by the Supplier shall be subject to the following conditions:

- Prices quoted for each item of the Goods shall be C.I.F. Singapore, delivered to PSB Academy at the address specified in the Order or as may be agreed by PSB Academy.
- The charges for cost, insurance, freight (specify by sea or by air as the case may be) and other handling charges must be shown separately and distinctly.
- Prices quoted must be firm and in Singapore Dollars.
- PSB Academy reserves the right to reject any quotation or proposal in foreign currency.
- No claim whatsoever for price variations due to fluctuation of exchanges rates, changes in freight rate or any other reason shall be entertained.

The Supplier shall be deemed to have received or obtained all relevant information and to have taken into account all relevant circumstances when making its quotation or proposal, and the contract price shall be inclusive of all taxes (except for the Goods and Services Tax ("GST")), charges, duties and / or levies and no claim for additional costs and/or expenses will be entertained by PSB Academy. Prices quoted shall be nett of GST. In the event the Supplier is a taxable person under the GST Act, PSB Academy will pay the applicable GST stated in the Supplier's invoice.

5. PAYMENT

Payment of the contract price shall be made within the period after delivery specified in the Order.

6. DELIVERY

The Goods, properly packed and secured in such manner as to reach their destination in good condition under normal conditions of transport, shall be delivered by the Supplier at, or despatched for delivery to, PSB Academy at the address and in the manner specified in the Order or as may be agreed by PSB Academy. The Supplier shall provide PSB Academy all relevant operations, service and maintenance manuals for the Goods supplied upon their delivery.

7. REJECTION

PSB Academy may by notice in writing to the Supplier given within thirty (30) days of the date of delivery reject the Goods if the conditions under Clause 3 are not met or if any of the Goods are found not to be in accordance with the contract.

8. TITLE

Property in the Goods shall pass to PSB Academy on delivery without prejudice to any right of rejection which may accrue to PSB Academy under these terms and conditions.

9. TIME

The Supplier shall deliver the Goods at the time specified in the Order. Time for delivery of the Goods shall be of the essence in this contract. In the event of any failure of the Supplier to supply the Goods in accordance to the specified time, PSB Academy shall have the right to obtain the Goods from another supplier and all additional costs and expenses incurred by PSB Academy shall be borne by the Supplier.

10. WARRANTY

The Supplier warrants all Goods to be free from defects in workmanship and material under normal use and service for a period of twelve (12) months or for such other period as agreed. The Supplier shall repair or replace free of charge any of the Goods which during the warranty period is found to be defective in workmanship or material.

11. FORCE MAJEURE

11.1 The Supplier shall not be liable for any failure to comply with its obligations under this contract where such failure is caused by an Act of God or by any riot, civil commotion, strike, lockout, or other labor disturbance, or by any fire, war, acts of foreign enemies or perils of the sea or other perils beyond the control of the Contractor ("Force Majeure Event"). Failure by the Supplier's sub-contractors to fulfill their sub-contracts shall not be regarded as a Force Majeure Event unless the sub-contracts would qualify for exemption from failure if the provisions of this clause were applied to them. The Supplier shall notify PSB Academy in writing of the said failure within thirty (30) days of the commencement of the Force Majeure Event relied upon by the Supplier for his failure to comply with his obligations and shall do everything in its power to resume full performance as soon as possible.

11.2 The Supplier shall for the duration of the Force Majeure Event be relieved of any obligation under this contract as is affected by such event, PROVIDED that the provisions of this contract shall remain in force with regard to all other obligations under this contract which are not affected by such event; AND FURTHER PROVIDED that the Supplier shall, should PSB Academy in writing so require, resume his full obligations under this Contract upon the cessation of such event.

11.3 If and when the Force Majeure Events renders performance of this contract or any part thereof impossible for a continuous period of three (3) months, then PSB Academy shall have the right to terminate this contract by giving notice in writing to the Supplier.

11.4 For so long as the Force Majeure Event continues, PSB Academy may contract with others for the supply of any goods or services which the Supplier fails to supply in accordance with the terms of this contract. Any such goods or services supplied by others would be deemed as cancelled from this contract (with the contract price being correspondingly reduced) without PSB Academy being liable to the Supplier for damages for such cancellation.

12. INFRINGEMENT OF THIRD PARTY RIGHTS

The Supplier shall indemnify and keep PSB Academy indemnified against any action, claim, demand, damages, costs (including legal costs on an indemnity basis) and expenses arising from or incurred by reason of any infringement or violation of any rights of third parties to any invention, patent, trademark or any other proprietary right by the use or sale of the Goods.

13. INDEMNITY

The Supplier shall indemnify and keep PSB Academy indemnified against all actions, claims, demands, damages, costs (including legal costs on an indemnity basis) or expenses arising in connection with any property damage or injury to any person caused or occasioned by the act, omission or negligence of the Supplier, his employees, agents or contractors during such time as he or they were on, entering onto or departing from the PSB Academy's premises for any purpose connected with the Order.

14. CANCELLATION

If the Supplier being an individual (or, when the Supplier is a firm, any partner in that firm) shall at any time become bankrupt, or shall having a receiving order or adjudication order made against him, or shall make any composition or arrangement with, or for the benefit of his creditors, or shall make any conveyance or assignment for the benefit of his creditors or shall purport to do so, or if the Supplier, being a company, shall pass a resolution, or the court shall make an order that the company shall be wound up (not being a members' winding up for the purpose of reconstruction or amalgamation) or if a receiver, or manager on behalf of a creditor, shall be appointed, or if circumstances shall arise which entitle the court or a creditor to appoint a receiver or manager, or which entitle the court to make a winding-up order, then PSB Academy shall be at liberty to cancel the order summarily by notice in writing without compensation to the Supplier, or to give any such receiver or liquidator or other person the option of carrying out the Order.

15. PERFORMANCE BOND / BANKER'S GUARANTEE

The Supplier shall, upon request by PSB Academy, procure a Performance Bond / Banker's Guarantee from a financial institution or insurance company approved by PSB Academy, for such amounts as may be determined by PSB Academy, to guarantee the Supplier's due performance of its obligations under the Order.

16. NO PARTNERSHIP OR AGENCY

Nothing in these terms and conditions shall constitute or be deemed to constitute a partnership between PSB Academy and the Supplier, or constitute or be deemed to constitute the Supplier as agent of PSB Academy for any purpose whatsoever, and the Supplier shall have no authority or power to bind PSB Academy or to contract in the name of and create a liability against PSB Academy in any way or for any purpose.

17. ASSIGNMENT

All rights and obligations hereunder are personal to the Supplier and the Supplier shall not assign or sub-contract any such rights and obligations to any third party without the prior consent in writing of PSB Academy. Where such consent is given the Supplier shall procure that such third party undertakes with PSB Academy to be bound by these terms and conditions.

18. NO WAIVER

No failure by PSB Academy to exercise and no delay by PSB Academy in exercising any right, power or remedy under the Order or these terms and conditions will operate as a waiver. Nor will any single or partial exercise by PSB Academy of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy by PSB Academy.

19. SEVERANCE

Any one or more clauses, stipulations or provisions of the Order or these terms and conditions, or any part thereof, which is declared or adjudged to be illegal, invalid, prohibited or unenforceable under any applicable law shall be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability without invalidating, vitiating or rendering unenforceable the remaining clauses, stipulations or provisions of the Order or these terms and conditions in any jurisdiction, and any such illegality, invalidity, prohibition or unenforceability in any jurisdiction shall not invalidate, vitiate or render unenforceable any such clauses, stipulations or provisions in any other jurisdiction.

20. GOVERNING LAW AND JURISDICTION

20.1 This Agreement shall be governed by, interpreted and construed in accordance with the laws of Singapore.

20.2 All disputes, controversies, or differences arising out of or in connection with this agreement shall first be submitted to the Singapore Mediation Centre for resolution by mediation in accordance with the Mediation Procedure for the time being in force. The parties agree to participate in the mediation in good faith and undertake to abide by the terms of any settlement reached.

20.3 The Supplier agree that the courts of Singapore shall have jurisdiction to hear and determine any action or proceeding arising out of or in connection with this Agreement and for that purpose the Supplier irrevocably submits to the non-exclusive jurisdiction of such courts.

20.4 The submission to the jurisdiction of the courts of Singapore referred to in Clause 20.3 shall not (and shall not be construed so as to) limit the right of PSB Academy to commence legal proceedings against the Supplier in any other court of competent jurisdiction nor shall the commencement of legal proceedings in any one or more jurisdiction preclude the commencement of legal proceedings in any other jurisdiction whether concurrently or not.