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LODEC Asia Pte Ltd - General Conditions of Sales

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1. Scope of Application

These Conditions of Sale apply exclusively to registered companies, legal entities under public law and special funds under public law within the meaning of § 310 (1) of the German Civil Code (BGB). We accept terms of the purchaser that conflict or deviate from these Conditions of Sale only if we have expressly agreed to their validity in writing.

2. Offer and Order

Our offers are non-binding and subject to change. An order is deemed accepted only once it has been confirmed in writing by us or we have issued an invoice.
Should unfavorable information about the purchaser come to our knowledge after acceptance, we are entitled to rescind the contract. Any delay in payment arising after delivery suspends agreed payment periods.

3. Prices and Payment

Unless otherwise agreed in writing:
Domestic sales: Prices are ex-works, exclusive of packaging and plus VAT at the rate applicable on the date of delivery. Packaging costs are invoiced separately.
International sales: Prices include packaging and will indicate corresponding delivery terms.

Payment terms will need to be agreed in writing for each sales contract separately. In the event of default, a default interest will be charged at 6 percentage points above the applicable base rate p.a. Any non-compliance with payment terms, or any circumstance that may lessen the purchaser's creditworthiness, renders all our outstanding claims immediately due and payable.
In such cases we may fulfill outstanding deliveries only against advance payment or suitable security, and we may rescind the contract and claim damages for non-performance.

4. Delivery times

Delivery dates are non-binding. Claims for damages due to delay are excluded. We are released from performance obligations - and may at our discretion rescind the contract if our suppliers fail to deliver on time and invoke their own exemptions, or if prices/delivery times change. The same applies in cases of force majeure, in particular operational disruptions, strikes, transport difficulties, etc., affecting us or our suppliers.

5. Price Adjustments

Should costs for auxiliary materials, wages, salaries, freight or public charges change prior to delivery, we reserve the right to adjust prices accordingly.

6. Metal Hedging

If not agreed differently in writing, metal prices valid on the date the order is accepted shall apply. Hedging of metal prices would be possible, subject to market conditions and may result in additional costs

7. Retention of Title

a. We retain title to all goods supplied by us for as long as they remain in the direct or indirect possession of our customers and payments have not been received in full.

b. Retention of title secures all current and future claims arising from the business relationship with our customers and/or our sister company, irrespective of whether our account shows a continuous balance in our favour.

c. If our title is made redundant through resale, the customer's claims arising from the resale - present and future - pass to us at the moment they arise and are deemed assigned to us in advance. These claims replace the retained title and secure our claims under the same conditions.

d. The assigned claims are considered our claims from a commission business. Insofar as the claims serve to secure our sister company, we are entitled to assert them in our own name for our sister company.

e. The foregoing applies with the necessary changed to be made where the goods are processed, combined or otherwise transformed. Processing is undertaken for us, excluding acquisition of ownership pursuant to § 950 BGB.

In the event of processing with goods not belonging to us, we acquire co-ownership of the new item in proportion to the value of the reserved goods to the other processed goods at the time of processing.

Where our goods are mixed or processed with the purchaser's own goods, the entire product becomes our property.

f. The purchaser may resell our property in the ordinary course of business, under normal business conditions

and only if not in default. Resale is permitted only on condition that, pursuant to subsection III, the resulting claims are transferred to us. Any other disposition of the reserved goods is prohibited.

g. The purchaser may collect claims from the resale until we revoke this authorisation at any time. The purchaser may not dispose of such claims by assignment. At our request the purchaser must notify its debtor of the assignment; we are irrevocably authorised to do so.

h. If the value of the securities held by us exceeds our claims by more than 20 %, we shall, at the purchaser's request, release securities of our choice to that extent.

i. The purchaser must notify us immediately of any attachment or other impairment by third parties.

8. Transport and Transfer of Risk

The transfer of risk and the allocation of transport costs shall be governed in accordance with Incoterms® 2020. In the absence of specific written instructions from the purchaser, we reserve the right to determine the means and route of transport, as well as the packaging and protective measures, without accepting any liability for these choice.

9. Material qualification costs

All costs incurred in obtaining approval of materials by classification societies shall be charged to the purchaser, and is not included in the Contract price. Sample quantities for purchaser's qualification may be obtained in available minimum order sizes and will be chargeable.

10. Variations and Claims

` Variations in dimensions, weight and quality (up to 10%) as well as a scrap rate (up to 2%) of the total delivered quantity are permissible in accordance with DIN standards and are generally accepted as standard practice and do not constitute a defect. Such deviations do not entitle the buyer to file a complaint, claim a price reduction, withdraw from the contract, or demand compensation.

Claims are considered only if the manufacturer acknowledges their validity. For ex-stock deliveries, weights are determined at our discretion by individual or total weighing or by theoretical calculation applying the positive tolerances permitted by the relevant DIN standard.

The purchaser must notify us of defects in writing immediately upon receipt of the goods. Hidden defects that could not be discovered even with due inspection must be reported in writing immediately upon discovery, but no later than eight days thereafter.

In the case of defective goods, we may at our discretion replace them or credit the reduced value. Further claims - rescission, reduction, compensation for damages or labor costs, penalties for delay, and any indirect or consequential damages - are excluded.

In all other respects, the manufacturer's sales conditions apply to acknowledged defects. Claims based on defects become time-barred one month after our written rejection of the complaint.

The purchaser shall be solely responsible for the proper storage of all raw materials supplied. The purchaser agrees to store such materials strictly in accordance with the manufacturer's guidelines, including but not limited to temperature, humidity, light exposure, ventilation, and segregation requirements. Failure to comply with these storage requirements may void any defect claims associated with the goods. The supplier shall not be liable for any loss, damage, degradation, or reduced efficacy of the materials resulting from improper storage by the purchaser.

11. Place of Performance, Jurisdiction, Binding Effect

The place of performance and exclusive place of jurisdiction for all disputes arising from this contract is Singapore and language or arbitration shall be English. Purchaser's terms deviating from the above require our written confirmation.

12. Inspection Costs

All costs incurred through inspection of the materials by classification companies are borne by the purchaser and are not included in the price.