



I. Application of the General Conditions of SALE

1. These General Conditions of Sale ("Conditions of Sale") shall apply to all customers of Optibelt Asia Pacific Pte. Ltd. (hereinafter referred as "Optibelt").
2. These Conditions of Sale apply to the present and all subsequent contracts where Optibelt is supplying goods to any customers.
3. Conflicting or differing terms of business of the customer do not bind Optibelt, even if Optibelt does not explicitly object to them or even if Optibelt unconditionally renders performance or accepts the customer's performance, irrespective of the customer's conflicting or differing terms of business. The provisions of this paragraph equally apply insofar as the terms of business of the customer deviate from any statutory provisions.
4. These Conditions of Sale do not apply, if the customer buys the goods for personal, family or household use and if Optibelt knew or should have known that at the conclusion of the contract.

II. Formation of the Contract

1. The customer is under an obligation to give written notice to Optibelt prior to the formation of a contract if the goods to be delivered (i) are to be suitable not only for normal use or (ii) will be used in circumstances which are unusual or (iii) which present a particular risk to health, safety or the environment, or (iv) which require a more excessive or unusual use.
2. Orders of the customer must be put in writing. If the customer's order deviates from the proposal or the tender submitted by Optibelt, the customer shall point out all differences.
3. All orders, in particular also those received by employees of Optibelt, shall take effect only if followed by a written confirmation of the order by Optibelt. The actual delivery of the goods ordered, any other conduct of Optibelt or silence on the part of Optibelt does not allow the customer to assume the formation of the contract. Optibelt can dispatch such written order confirmation within 14 calendar days after the customer's order has been received by Optibelt. Within the 14 day time period the customer's order shall be irrevocable.
4. The written order confirmation shall be considered as having been received on time, if it is received by the customer within 14 calendar days after its date of printing. The customer will inform Optibelt without delay, if the order confirmation is received with any delays.
5. The written order confirmation by Optibelt sets out all the terms of the contract and brings the contract into effect even if – except for the purchase price and the quantity to be delivered – the written order confirmation deviates from the declarations of the customer in any other way, especially with reference to the exclusive application of these Conditions of Sale. Particular wishes of the customer, namely warranties other than referred to as in section V. 2. or guarantees with reference to the goods or the performance of the contract therefore require express written confirmation of Optibelt in every case. Regardless of the nature and extent of the deviations, the contract will only fail to come into existence if the customer specifies the deviations and objects to them in writing and the objection is received by Optibelt within a short time period, at the latest within seven calendar days after receipt of the written order confirmation by the customer.
6. Optibelt's employees, commercial agents or other sales intermediaries are not authorized to dispense with the requirement of a written order confirmation by Optibelt or to make any promises which differ from its content or guarantees. Any changes to the concluded contract likewise require written confirmation by Optibelt.

III. Obligations of Optibelt

1. Subject to an exemption according to section VII. 1. b) Optibelt must deliver the goods specified in the written order confirmation.

Optibelt is not obliged to perform obligations not stated in the written order confirmation or in these Conditions of Sale. In particular Optibelt is under no obligation to deliver accessories not explicitly listed, to install additional safety devices, to carry out assemblies or to provide advice to the customer. Optibelt is in no case liable to perform duties associated with the putting of goods into circulation outside of Singapore.

2. Optibelt's obligations under the contract made with the customer are owed only to the customer. Third parties not involved in the conclusion of the contract, in particular the customer's clients, are not entitled to request delivery to be made to them or to bring any other contractual claims against Optibelt. The customer's responsibility to take delivery continues to exist even if it assigns rights to third parties. The customer gives Optibelt an unlimited indemnity against all claims made by third parties against Optibelt out of the contract made with the customer. The indemnity includes in particular the reimbursement of expenses incurred by Optibelt and is granted by the customer waiving any further conditions or other objections, in particular waiving any defence of limitation.
3. Optibelt undertakes to deliver goods of average kind and quality taking account of the tolerances customary in the trade concerning the kind, quantity, quality and packaging. Divergences in measure and size, structure and colour are reserved as far as they result from the nature of the materials used and are customary in the trade. Optibelt is entitled to make partial deliveries and to invoice them separately.
4. If further specification is required in relation to the goods to be delivered, Optibelt will carry this out having regard to its own interests and to the identifiable and legitimate interests of the customer. A request to the customer to specify the goods, or to participate in the specification, is not required. Optibelt does not undertake to inform the customer of the specification it has made or to give the customer the option of a differing specification.
5. Optibelt undertakes to place the goods packaged according to Optibelt's standard at disposal for collection by the customer FCA (Incoterms 2010) at the agreed time of delivery at the place of delivery indicated in the written order confirmation or by way of precaution at its premises in Singapore. Previous separation or marking of the goods or notification to the customer of the goods being placed at disposal is not required. Optibelt is not obliged to arrange for the shipment of the goods or to insure the goods. Under no circumstances, not even when Incoterms are agreed Optibelt is obliged to inform the customer of the delivery or to examine the goods with respect to their conformity with the contract on the occasion of delivery. The agreement of other Incoterms or of clauses such as "delivery free ..." or similar ones merely involve a variation of the provisions as to the transportation and the transportation costs; moreover, the provisions laid down in these Conditions of Sale continue to apply.
6. Agreed delivery time periods or delivery dates are subject to the customer's procuring any required documents, releases, permits, approvals, licenses or any other authorization or consent in sufficient time, opening letters of credit and/or making down-payments as agreed and performing all other obligations incumbent upon it properly and in good time. Moreover, agreed delivery time periods begin on the date of the written order confirmation by Optibelt. Optibelt is entitled to deliver before the agreed delivery dates.
7. Without prejudice to its continuing legal rights, Optibelt is entitled to fulfill its obligations after delivery time agreed upon, if it informs the customer that it will exceed the delivery time limit and of the time period for late performance. Subject to the aforesaid conditions, Optibelt is entitled to make repeated attempts after late performance. The customer can object to late performance within reasonable time, provided that the late performance is unreasonable. An objection is only effective, if it is received by Optibelt before commencing delivering the goods during late performance. Optibelt



will reimburse necessary additional expenditure, proven and incurred by the customer as a result of exceeding the delivery time to the extent that Optibelt is liable for these items under the provisions laid down in section VII.

8. Risks as to price and performance even in relation to goods which are not clearly identifiable to the contract and without it being necessary for Optibelt to give notice, pass to the customer at the latest as soon as the loading of the goods has begun or as soon as the customer does not take delivery in accordance with the contract or title to the goods has passed to the customer. The loading of the goods is part of the customer's obligations. The agreement of other Incoterms or of clauses such as "delivery free ..." or similar ones merely involve a variation of the provisions as to the transportation and the transportation costs; moreover, the provisions laid down in these Conditions of Sale continue to apply.

9. Optibelt is not obliged to procure documents or certificates not expressly agreed, to obtain any licences, authorizations or other documents necessary for the export, transit or import, to satisfy security measures, such as the United States Container Security Initiative, in respect of containers or to procure customs clearance. However, Optibelt renders at the customer's request, risk and expense every assistance to the customer. The agreement of other Incoterms or of clauses such as "delivery free ..." or similar ones merely involve a variation of the provisions as to the transportation and the transportation costs; moreover, the provisions laid down in these Conditions of Sale continue to apply.

10. Optibelt is not obliged to pay for any levies, duties and charges accruing outside Singapore, to comply with weight and measuring systems, packaging, labeling or making requirements or registration or certification obligations applicable outside Singapore or to comply with any other legal provisions applicable to the goods outside its relevant place of business. Optibelt is not obliged to make available documents or other written materials about the goods in any language other than English or to take back according to legal provisions regarding waste disposal from the customer or a third party's goods delivered to the customer or packaging material. Irrespective of any statutory provisions, the customer shall at its own cost take care of or in any other way ensure renewed utilization, material recycling or otherwise prescribed waste disposal of the goods delivered by Optibelt to the customer and of the packaging material.

11. Without prejudice to its continuing legal rights, Optibelt is entitled to suspend the performance of its obligations so long as, in the opinion of Optibelt, there are grounds for concern that the customer will wholly or partly fail to fulfill its obligations in accordance with the contract. In particular, Optibelt's right to suspend arises if the customer insufficiently performs its obligations to enable payment to Optibelt or a third party or pays late or if the limit set by a credit insurer has been exceeded or will be exceeded with the forthcoming delivery. Instead of suspending performance Optibelt is entitled at its own discretion to make future deliveries, even if confirmed, conditional on payment in advance or on opening of a letter of credit confirmed by any one of the major Singaporean commercial banks including without limitation the Development Bank of Singapore, UOB and the like. Optibelt is not required to continue with performance of its obligations, if an assurance given by the customer to avoid the suspension does not provide adequate security or could be challenged pursuant to an applicable law.

12. Except as provided in section III.7., Optibelt is only obliged to inform the customer of possible disruption in performance, once commencement of the disruption is definitely certain for Optibelt.

IV. Price, Payment and Acceptance of the Goods

1. Irrespective of continuing obligations of the customer to guarantee or to enable payment, the customer undertakes to pay the agreed price for the goods in the currency specified in the written order

confirmation transferring it without deduction and free of expenses and costs to the financial institution designated by Optibelt. To the extent that a price for the goods has not been agreed, in such a case the price which is at the agreed time of delivery Optibelt's usual price for the goods will apply. Optibelt's employees, commercial agents or other sales intermediaries are not authorized to accept payments.

2. The payment to be made by the customer is in any event due for payment at the time specified in the written order confirmation, or otherwise on receipt of the invoice. The payment is due and payable without any further pre-conditions and, in particular, does not depend on whether the customer has already taken delivery of the goods and/or the documents and/or has had an opportunity to examine the goods. The periods granted for payment will cease to apply and outstanding accounts will be due for immediate payment, towards third parties, (iii) if the customer has provided inaccurate information regarding his credit worthiness or (iv) if the cover given by a credit insurer is reduced on grounds for which Optibelt is not responsible.

3. The customer warrants that all legal requirements and documentations for the fiscal treatment regarding value added tax of the delivery and/or any service will be fulfilled. To the extent that Optibelt has to pay Singaporean and/or foreign value added tax, the customer will indemnify Optibelt in all and every respect without prejudice to any continuing claim by Optibelt. The indemnity is granted by the customer waiving any further requirements or other defences, in particular waiving the defence of limitation or prescription and also includes the reimbursement of the expenses incurred by Optibelt.

4. Regardless of the currency and of the jurisdiction of any court, Optibelt is entitled at its own discretion to set off incoming payments against claims existing against the customer by virtue of its own or assigned rights at the time of payment.

5. Any statutory rights of the customer to set off against claims of Optibelt are excluded, except where the corresponding claim of the customer is in the same currency, is founded in the customer's own right and has either been finally adjudicated or is due and undisputed.

6. As far as legally permissible, any statutory rights of the customer to suspend payment or to suspend taking delivery of the goods or to raise defences or counterclaims are excluded, except where despite a written warning by the customer Optibelt has committed a fundamental breach of its obligations due and arising out of the same contractual relationship, and has not offered any adequate remedy.

7. The customer undertakes to accept delivery of the goods at the delivery time without taking any additional period of time and at the place of delivery indicated in the written order confirmation of Optibelt. Should this not be possible, the customer accepts delivery of the goods at the premises of Optibelt in Singapore. The customer is only entitled to refuse to take delivery if it exercises – in accordance with the rules in section VI. 1. – its rights to rescind the contract.

V. Warranties

1. Except to the maximum extent required by law, Optibelt makes no warranties or representations to the customer except to the extent set out in these Conditions of Sale.

2. Optibelt warrants the goods sold hereunder, if properly installed, maintained and operated under normal conditions to be free from defects in materials and workmanship for a period of one (1) calendar year from the date of shipment (Warranty Period).

3. This warranty does not cover costs of retrieving of the goods from the site and/or damage, fault, failure or malfunction due to external causes including but not limited to accident, abuse, misuse, mechanical or electrical overload, abrasion, corrosion, incorrect installation by the customer or a third party, failure to perform re-



quired preventative maintenance the acts, omissions, negligence or default of the costumers, its servants or agents, and/or fair wear and tear.

4. During the Warranty Period, to the extent permitted by law, the customer's sole remedy with respect to breach of warranties will be repair or replacement by Optibelt (as Optibelt may elect) any such defective goods at Optibelt's expense. The replacement or repaired goods shall be covered by the unexpired portion of the Warranty Period in respect of the original goods or for a period of ninety (90) days, whichever is the greater.

5. For equipment forming part of the goods which is not manufactured by Optibelt the original manufacturer's warranty will apply. Optibelt's liability for such equipment shall not exceed the liability of the original manufacturer.

6. Except as provided for in these Conditions of Sale, any and all warranties or conditions, whether express or implied by statute, common law, custom or howsoever, including but not limited to those of satisfactory quality or of fitness for a particular purpose, are hereby excluded.

VI. Delivery of Non-Conforming Goods or Goods with Defective Title

1. Without prejudice to any exclusion or reduction of liability of the seller provided by law, delivery does not conform with the contract if the customer proves that, taking into account the terms in section III., at the time the risk passes to the customer, the packaging, quantity, quality or the description of the goods is significantly different from the specifications laid down in the written order confirmation, or in the absence of agreed specifications, the goods are not fit for the purpose which is usual in Singapore. Changes in design, construction or material which reflect technical improvements do not constitute a lack of conformity with the contract. Even if the goods would have been non-conforming according to the legal requirements applicable in Singapore, the goods shall be deemed to conform with the contract, to the extent that the legal requirements applicable at the place of business of the customer do not impede the usual use of the goods.

2. To the extent that the written order confirmation of Optibelt does not contain an explicit statement to the contrary, Optibelt is in particular not liable for the goods being fit for a purpose which is not usual in Singapore or for complying with the further reaching expectations of the customer or for possessing the qualities of a sample or a model or for their compliance with the legal requirements existing outside of Singapore, for instance in the customer's country. Any assurance or guarantee required by the customer must always be agreed to as such in the written order confirmation, also in subsequent dealings. Optibelt shall also not be liable for any non-conformity with the contract occurring after the time the risk has passed to the customer. To the extent that the customer either himself or through third parties initiates the removal of non-conformities without the prior consent of Optibelt, Optibelt will be released from any liability.

3. The customer is obliged vis-à-vis Optibelt to examine every single delivery comprehensively for any discoverable or typical lack of conformity with the contract at the place of delivery and moreover as required by law.

4. Without prejudice to any exclusion or reduction of liability of the seller provided by law, the goods delivered have a deficiency in title if the customer proves that the goods are not free from enforceable rights or claims of third parties at the time the risk passes to the customer. Without prejudice to further legal requirements, third parties' rights or claims founded on industrial or other intellectual property rights constitute a deficiency in title only to the extent that the rights are registered and made public in Singapore. Irrespective of legal requirements applicable in Singapore, title to the goods is not defective, to the extent that the legal requirements applicable at

the place of business of the customer do not impede the usual use of the goods.

5. The customer is obliged vis-à-vis Optibelt to give notice to Optibelt of any lack of conformity with the contract or any deficiency in title, and in any event directly and in writing. Such notice has to be formulated in such a precise manner as to enable Optibelt to effect remedy measures without need for further requests and to secure possible claims against Optibelt's suppliers and moreover as required by law. Optibelt's employees, commercial agents or other sales intermediaries are not authorized to accept notices or to make any statements concerning lack of conformity with the contract or of title and its consequences.

6. Following due notice according to section V.5., the customer can rely on the remedies provided by these Conditions of Sale. The customer has no other rights or claims whatsoever and no claims of a non-contractual nature. In the event of notice not having been properly given, the customer may only rely on remedies if Optibelt has fraudulently concealed the lack of conformity with the contract or the deficiency in title. The customer's remedies for deficiency in title are subject to the same statute of limitations as are the remedies for lack of conformity. Statements by Optibelt as to the lack of conformity with the contract or as to the deficiency in title are for the purpose of explaining the factual position only, but do not entail any waiver by Optibelt of the requirement of proper notice.

7. The customer is not entitled to remedies resulting from delivery of non-conforming goods or goods with a deficiency in title, insofar as the customer is liable vis-à-vis third parties for conditions of the goods or their fitness for a use which are not subject of the agreement with Optibelt, or if the customer's claim is based on foreign law not in force in Singapore.

8. To the extent that the customer in accordance with the terms of these Conditions of Sale is entitled to remedies because of delivery of non-conforming goods or goods with defective title, it is entitled to demand in accordance with the terms of the UN Sales Convention delivery of substitute goods or repair or to reduce the purchase price. The delivery of substitute goods or repair does not lead to a recommencement of the limitation period. The reduction of the price for the goods is limited to the damages suffered by the customer. Further claims for performance are not available to the customer. Irrespective of the customer's remedies, Optibelt is always entitled in accordance with the provision in section III. 7. to repair goods which do not conform with the contract or to supply substitute goods or to avert the customer's remedies by giving the customer a credit note of an appropriate amount.

VII. Rescission of the Contract

1. The customer is only entitled to rescind the contract if the respective applicable legal requirements are complied with, after the customer has given prior written notice to Optibelt that the customer intends to rescind the contract and an additional period of time of reasonable length for performance fixed in writing has expired to no avail. If the customer requests delivery of substitute goods, repair or other performance, the customer is bound for a reasonable period of time to the chosen remedy, without being able to exercise the right to rescind the contract. In any event, the customer must give notice of rescission of the contract within reasonable time in writing and to Optibelt directly.

2. Without prejudice to its continuing legal rights, Optibelt is entitled to rescind the contract in whole or in part without compensation (i) if the customer objects to the application of these Conditions of Sale, (ii) if the written order confirmation is received by the customer more than 14 calendar days after its date of printing, (iii) if insolvency proceedings relating to the assets of the customer are applied for or commenced, (iv) if the customer without providing a justifiable reason does not meet fundamental obligations due towards Optibelt

or towards third parties, (v) if the customer has provided inaccurate information regarding its credit worthiness, (vi) if the cover given by a credit insurer is reduced on grounds for which Optibelt is not responsible, (vii) if Optibelt through no fault of its own does not receive supplies properly or on time, or (viii) if for other reasons Optibelt cannot be expected to fulfill its obligations by means which taking into consideration its own interests and that of the customer as far as ascertainable and legitimate at the time of formation of the contract, are unreasonable in particular in relation to the agreed counter-performance.

VIII. Damages

1. On the basis of the contract with the customer or in consequence of the contractual negotiations carried on with the customer Optibelt is only obliged to pay damages in accordance with the following provisions:

a) The customer is required in the first instance to rely on other remedies and can only claim damages in the event of continuing deficiency. The customer cannot claim damages as an alternative to other remedies.

b) Optibelt is not liable for the conduct of suppliers or subcontractors or for damages to which the customer has contributed. Neither is Optibelt liable for events of force majeure including without limitation natural or political events, acts of God, acts of state, industrial dispute, sabotage, accidents, terrorism, biological, physical or chemical processes or similar circumstances and which cannot be controlled by Optibelt with reasonable means. Moreover, Optibelt is only liable to the extent that the customer proves that the executive bodies or members of staff of Optibelt deliberately or in circumstances amounting to gross negligence have breached contractual obligations owed to the customer.

c) In the event of liability Optibelt will compensate within the limits of lit. d) the losses of the customer to the extent that the customer proves that it has suffered an unavoidable loss caused by the breach of contractual obligations by Optibelt and foreseeable to Optibelt, at the time of the formation of the contract in respect of the occurrence of the loss and its amount. Moreover, the customer is required to mitigate any losses as soon as a breach of contract is or ought to be known.

d) Under no circumstance shall Optibelt be liable for special, incidental, indirect or consequential damages including but not limited to loss of profits, reputation, revenues etc. incurred by the customer or any third party. Moreover, the amount of damages for late or non-existent delivery is limited to 0.5 percent for each full week of delay, up to a maximum of 5 per cent, and for other breaches of obligations is limited to an amount of 200 per cent of the value of the non-conforming part of the contract. However, this subparagraph does not apply to gross negligence by the executive bodies or the management of Optibelt.

e) For breach of contractual obligations owed to the customer, Optibelt is obliged to pay damages exclusively in accordance with the provisions of these Conditions of Sale. Every reliance on concurrent bases of claim, in particular of a non-contractual nature, is excluded. Equally excluded is any recourse against Optibelt's company organs, employees, servant, member of staff, representatives and/or those employed by Optibelt in the performance of its obligations on grounds of breach of contractual obligations owed by Optibelt.

f) Insofar as the statutory period of limitation may not already have barred the claim, claims for damages brought by the customer are excluded after six months beginning with the rejection of the claim for damages by Optibelt.

2. Irrespective of Optibelt's continuing legal or contractual claims the customer is obliged to pay damages to Optibelt as follows:

a) In the event of delay in payment the customer will pay the costs of

judicial and extra-judicial means and proceedings, usual and accruing within the country and abroad, as well as (without evidence being necessary) interest at the rate applicable in Singapore for unsecured short-term loans in the agreed currency, at least however interest at 8 per cent above SIBOR ("Singapore Interbank Lending Rate").

b) In the case of failure to take delivery of the goods by the customer or of seriously late taking delivery of the goods by the customer, Optibelt is entitled to claim damages without evidence being necessarily up to 15 per cent of the value of the goods to be delivered.

3. Within the bounds of what is legally possible as well as within what is usual in the trade, the customer is in its commercial relationships with its clients obliged to limit its liability both in principle and in amount.

IX. Limitation of Liability for Goods

1. Optibelt's liability under these Conditions of Sale will be reduced by the amount of any contributory loss or damage to the extent caused by the act or omission of the customer.

2. To the maximum extent permitted by law and notwithstanding any provision to the contrary in these Conditions of Sale, Optibelt's total liability under each contract (whether that liability arises under contract, tort, equity, statute or otherwise) for any loss, damage or expense arising out of or in connection with the performance of the contract, shall be limited to the purchase price paid by the customer to Optibelt for goods covered by that contract and in no event shall Optibelt be liable for loss (whether direct or indirect) of profits, opportunity, revenue, goodwill, use, production, contracts, business or anticipated savings, corruption or destruction of data or for any special or consequential loss or damage whatsoever, even if Optibelt has been advised or informed of the possibility of such damages.

X. Other Provisions

1. All goods sold will be supplied under reservation of title. Title to all goods delivered to the customer remains with Optibelt until all outstanding and existing claims against the customer arising from the business relationship with Optibelt have been paid in full. The allocation of risk as to price and performance in section III. 8. is not affected by the reservation of title.

2. The customer shall, without any demand being necessary, inform Optibelt if Optibelt has to observe any particular duties of reporting or registration or providing information or prior notification or retaining documents or any other requirements for access to market, under the provisions in force in the customer's country or in the country where the goods are to be used. Moreover, the customer will monitor the delivered goods in the market and inform Optibelt directly and in writing of any concern that the goods might pose a risk to third parties.

3. In the case of late payment by the customer, without prejudice to Optibelt's continuing claims, Optibelt is entitled unilaterally and without compensation to modify the contract by reducing the customer's as well as its own contractual obligations. The reduction of contractual obligations applies solely to obligations of the customer and of Optibelt which have not yet been performed at the time of the reduction and may only be made with the consequences that both the customer and Optibelt have satisfied their contractual obligations and are not obliged to perform further. The reduction does not apply to performance already rendered nor to any remedies of Optibelt.

4. Without prejudice to Optibelt's continuing claims, the customer will indemnify Optibelt without limitation against all claims of third parties which are brought against Optibelt on the grounds of product liability or similar provisions, to the extent that the liability is based on circumstances which – such as, for example, the presentation of the product – were caused by the customer or other third parties without express written consent of Optibelt. In particular, the indemnity also includes the reimbursement for expenses incurred by Optibelt and



is granted by the customer waiving further conditions or other objections, in particular without requiring compliance with control and recall obligations, and waiving any defence of limitation.

5. In relation to pictures, drawings, calculations and other documents as well as computer-software, which have been made available by Optibelt in a material or electronic form, the latter reserves all proprietary rights, copyrights, other industrial property rights as well as know-how rights regardless whether they have been registered or not.

6. All communications, declarations, notices etc. are to be drawn up exclusively in German or English. Communications by means of fax or e-mail fulfill the requirement of being in writing.

XI. General Basis of Contracts

1. The place of performance and payment for all obligations arising from the legal relationship between Optibelt and the customer is Singapore. This provision also applies if Optibelt assumes the costs of money remittance, renders performance for the customer somewhere else or payment is to be made in exchange of documents or goods or in the case of restitution of performances already rendered. The agreement of Inco-terms or clauses such as "delivery free ..." or alike do not entail any change of the above rule as to the place of performance. Optibelt is also entitled to require payment at the place of business of the customer.

2. The United Nations Convention of 11 April 1980 on Contracts for the International Sale of Goods (UN Sales Convention/CISG) in the English version as well as the usage in force in Singapore governs the legal relationship with the customer. The UN Sales Convention applies, above and beyond its own area of application, and regardless of reservations adopted by other states, to all contracts to which these Conditions of Sale are to be applied according to the provisions of section I. Where standard terms of business are used, the Incoterms 2010 of the International Chamber of Commerce apply taking into account the provisions stipulated in these Conditions of Sales.

3. The formation of contract, including agreements as to the jurisdiction of court and arbitrators, and the rights and obligations of the parties, also including pre-contractual and collateral obligations, as well as the interpretation are exclusively governed by the UN Sales Convention together with these Conditions of Sale. Outside the application of the UN Sales Convention, the legal relationship between the parties is governed by Singaporean Law and the Singapore "Sale of Goods Act". The Singapore (Right of Third Parties) Act shall be excluded.

4. All contractual and extra-contractual disputes arising out of or in connection with contracts to which these Conditions of Sale apply, including any question regarding its existence, validity or termination shall be referred to and finally resolved by arbitration in Singapore in accordance with the Singapore International Arbitration Centre ("SIAC Rules") for the time being in force, which rules are deemed to be incorporated by reference in this clause. The Tribunal shall consist of 3 arbitrators to be appointed by the chairman of the SIAC. If the amount at dispute is less than EUR 100,000 there shall only be one arbitrator. The language of the arbitration shall be German or English. Should the local laws of a country forbid the reference to a foreign institutional tribunal, then Optibelt shall have the right to determine the appropriate arbitral tribunal.

However, Optibelt is also entitled at its sole discretion to bring an action before the national Courts of the supplier's place of business, or other courts having jurisdiction according to domestic or foreign law.

5. If provisions of these Conditions of Sale should be or become partly or wholly ineffective, the remaining arrangements will continue to apply. The parties are bound to replace the ineffective provision with a legally valid provision, as close as possible to the commercial meaning and purpose of the ineffective provisions.

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