



THE AMEREX STEEL GROUP

CONDITIONS OF SALE

In these conditions “the Company means Amerex Limited and any subsidiary thereof by which the goods in question are sold and “the agreement” means these Conditions together with any contract in which they may be incorporated by reference or otherwise.

1 Effect of Contract – If there is any inconsistency between the express terms of any written contract between the parties and any of these Conditions, the express terms of such written contract shall prevail.

2 Ruling Conditions – All contracts of sale shall be subject to these Conditions and subject Condition 1 above, these Conditions cannot be varied, suspended or added to except with the prior written consent of the Company.

3 Future Contracts – If subsequent to any contract of sale which is subject to these conditions a contract of sale is made with the same Buyer, whether by letter or by telegram or orally or otherwise, without express reference to any conditions such contract shall be deemed to be subject to these conditions.

4 Price and Payment – a. The Company reserves the right to vary the price of the goods without notice to the Buyer at any time before despatch. b. The Buyer shall pay for the goods net cash within thirty (30) days after the end of the month of despatch.

5 Delivery Dates – Dates of period for delivery stated in the Agreement are approximate only and not of the essence of the contract.

6 Force Majeure – a. If delivery of all or some of the goods is hindered prevented or delayed by force majeure the Company shall not be liable for any loss or damage caused thereby and shall have the option to cancel wholly or in part or to suspend or delay the delivery or deliveries without incurring any liability to the Buyer. b. By force majeure is meant all events or circumstances beyond the control of the Company which by their nature could not reasonably have been foreseen by the Company or if they could have reasonably been foreseen are unavoidable and which prevent or hinder the total or partial performance of any obligation under this contract.



THE AMEREX STEEL GROUP

7 Risk and Property — a. The property in the goods shall not pass to the Buyer until the final payment of the contract price, unless otherwise expressly agreed between the Company and the Buyer. b. The risk in the goods (if ascertained) shall pass to the Buyer on the date hereof. If the goods are unascertained the risk shall pass on appropriation. c. If so required by the Buyer the Company shall at the expense of the Buyer, insure the goods in transit on such reasonable terms as the buyer may request.

8 Claims — a. All claims for damage to or deterioration of goods in transit shall be made in writing to the Company and the carrier engaged by the Company within two (2) days after the buyers receipt of the goods and the Company shall be given an adequate opportunity to inspect the goods in question. And all delivery notes must have been signed for whatever claim is being made. b. All claims for non delivery of any consignment shall be made in writing to the Company and any carrier engaged by the Company within seven (7) days after the date of the Company's invoice. c. All claims for short delivery measured by weight or by calculation shall be made in writing to the Company and any carrier engaged by the Company within seven (7) days after the Buyer's receipt of the consignment in question or seven (7) days after the date of the Company's invoice whichever is the earlier and the Company shall be given an adequate opportunity to reweigh or recalculate the goods as the case may be. d. The Company reserves the right to deliver and charge for goods calculated on usual mill tolerances based on the dimensions. e. In the absence of notification of claims and opportunities to remeasure, reweigh, recount or inspect in accordance with paragraph (a), (b), (c) and (d) above, the goods shall deemed to have been delivered in accordance with the agreement.

9 Liability — a. The Company warrants that the goods are at the time of delivery within the usual mill tolerances as to quality and finish and in the event of any breach by the Company of the above warranty the Company shall at the Company's option replace the goods proved so to have been defective or credit the buyer with the price of such goods. b. Save as is hereinbefore provided any express or implied condition statement or warranty (whether arising by statute or otherwise) in respect of the goods or as to their description merchantability or fitness for any purpose or otherwise is excluded. c. The company shall not be liable for any loss or damage of any description howsoever arising whether caused by the negligence of the Company its servants or agents or otherwise and whether arising directly or indirectly out of it in connection with the goods of their use or any failure or delay in the delivery or the goods save as is hereinbefore expressly provided.



THE AMEREX STEEL GROUP

10 Insurance – In the event that any contract involves the application by the Company of any process or otherwise to goods belonging to the Buyer, the Buyer shall effect adequate insurance on such goods to cover loss or damage to the goods howsoever caused whilst in the custody of the Company and the provisions of Clause 10 hereof shall apply thereto.

11 Test Certificates – The company shall not be obliged to provide test certificates unless the buyer requests such certificates at a reasonable time in advance of delivery and the Company shall be entitled to charge a reasonable fee for each such certificate provided.

12 Cancellations – The Buyer shall have no right under any circumstances to cancel the Agreement or any instalment or order thereunder without prior written consent of the Company which consent shall be conditional upon payment of such compensation as the Company shall reasonably require.

13 Set-off – The Buyer shall not be entitled to withhold payment of any amount payable under the Agreement to the Company by reason of any disputed claim by the Buyer in connection with the Agreement nor shall the Buyer be entitled to set off against any amount payable under the Agreement to the Company any amount which is not then due and payable by the Company or for which the company disputes liability

14 Termination – a. The Company shall be entitled, without prejudice to its other rights and remedies, either to terminate wholly or in part the Agreement or any or every other contract with the Buyer or to suspend any further to deliveries under the Agreement or any or every other such contract in any of the following events:– (i) If any debt due and payable by the Buyer to the Company is unpaid. (ii) If the Buyer has failed to take delivery of any goods under the Agreement or any other contract as aforesaid otherwise than in accordance with the Buyer's contractual rights. (iii) If the Buyer become insolvent or being a body corporate has a Receiver appointed or passes a resolution for winding up or a Court makes an Order to that effect or being an individual or partnership makes any composition or arrangement with his or their creditors or has a Receiving Order made against him or them.

b. In addition to any right of lien which the Company may have the Company shall in any of the events described in paragraph (a) (iii) above have a general lien over all goods of the Buyer then in the possession of the Company for the unpaid price of any goods sold and delivered by the Company to the Buyer under the Agreement or any other contract.



THE AMEREX STEEL GROUP

15 Non-Delivery of Instalments — Failure by the Company to deliver any instalment under the Agreement shall not entitle the Buyer to cancel or suspend the Agreement or any other instalments

16 Waivers — The Company's rights and remedies shall not be prejudiced by any indulgence or forbearance to the Buyer and no waiver by the Company of any breach by the Buyer shall operate as a waiver of any subsequent breach.

17 Assignment — The Agreement or any part thereof, shall not be assigned by the Buyer without the prior written consent of the Company.

18 Proper Law — The construction validity and performance of the Agreement shall be governed by the English internal law.

19 Disputes — a. This contract is governed by English Law. b. Any dispute arising under this Agreement shall be referred to arbitration in London in accordance with the Arbitration Acts 1950 and 1975. One arbitrator to be nominated by the Company and the other by the Buyer and in case the arbitrators do not agree then to the decision of an umpire to be appointed by them the award of the arbitrators or the umpire to be final and binding on both parties. c. In this clause dispute does not include a claim for the price of the goods sold by the Company to the Buyer.

20 All Monies Clause — The risk in the goods shall pass from the seller to the Buyer upon delivery of such goods to the Buyer, however, notwithstanding delivery and the passing of risk in the goods, title and property in the goods, including full legal and beneficial ownership, shall not pass to the Buyer until the seller has received in cash or cleared funds payment in full for all goods delivered to the Buyer under this and all other contracts between the seller and the Buyer for which payment of the full price of goods thereunder has not been paid. Payment of the full price of the goods shall include the amount of any interest or other sum payable under the terms of this and all other contracts between the seller and the Buyer under which the goods were delivered. The Company reserves the right to charge interest on overdue monies at the rate of 25% per annum above the bank base rate and varied from time to time or a minimum charge of £200 lump sum. In addition if the Customer defaults on payment the Company reserves the right to place the matter in the hands of their debt recovery agents, without prior warning in writing, and shall be entitled to a full reimbursement of any fees or disbursements paid to the debt recovery agent to aid recovery of monies outstanding to the Company.



THE AMEREX STEEL GROUP

21. Taxes, duties and anti-dumping measures - Taxes, Duties and Anti Dumping Measures expect as provided for under applicable Incoterms, any and all taxes, duties, charges, rates, levies which may be assessed, imposed or levied by any authority in the country of destination of the goods contemplated by the present contract shall be for the account of the buyer. It shall be a condition of this contract that if, after issuing this contract, the commission of the European Union or other competent authority announces or is reasonably likely to announce that the goods are or will be subject to trade or anti dumping measures involving the application of duties, quotas, tariffs, sanctions, embargoes or other trade measures on importation of the goods into the country of destination, the seller shall at its option be entitled either to require the buyer to reimburse on invoice any additional charges and duties imposed on the goods; or by notice cancel the contract or suspend its obligations under it without liability.