

TSB Group Terms and Conditions of Sale and Delivery

Definitions

The Buyer means that person, partnership, company, firm, government department, or any successor their of duly appointed receiver, manager, liquidator or trustee of the purchaser over its assets or undertaking.

The Seller means TS SPECIAL STEELS, TS NICKEL ALLOYS, and TS KAL FASTENERS.

Unless otherwise expressly agreed in writing all quotations and subsequent orders are accepted subject to the following general conditions of sale and delivery.

General

The conditions of sale, delivery and payment below apply to all agreements, goods and other services, including consulting services.

They also apply to all agreements concluded with the Buyer in the future, and for all goods and other services. Any conflicting terms and conditions are hereby rejected.

1. Agreement

An offer is deemed non-binding/without confirmation either verbally or in writing provided no other agreement has been made. Orders shall be considered accepted if they are confirmed in writing or executed immediately after receipt of the order/commission.

In such case, the delivery note/invoice shall be considered confirmation of the order.

2. Delivery

The seller's order shall be executed in accordance with the technical delivery conditions set out in DIN 267, in conjunction with DIN EN and DIN EN ISO specifications or customer's specifications agreed by the buyer.

The seller will endeavour to effect delivery of goods on dates as required by the buyer. The seller shall not incur any liability of any nature howsoever arising from delays in delivery or specification.

Our obligation to deliver is subject to complete and correct delivery from our own suppliers, except in cases where we are responsible for non-delivery or delay. Excess or short deliveries of up to 10% +/- are permissible and shall be considered when calculating the final invoice amount.

In relation to the specified dimensions of our delivery items, we reserve the right for these to have deviations that are customary in trade, except in cases where we have given an express assurance that the shipping dimensions will be complied with.

We shall be entitled to execute reasonable partial deliveries.

If shipment of the delivery items ordered is delayed for any reason, that is the Buyers responsibility, the risk shall transfer to the buyer once it receives notice of readiness for dispatch.

3. Delivery period

Despite all due care and effort to adhere to delivery dates, the delivery dates we specify must be seen as approximate. Agreed delivery periods shall be extended as appropriate should unforeseen circumstances arise that are outside our sphere of influence, such as blockade, fire, strikes, breakdowns, delays in the supply of raw material, irrespective of whether such obstacles affect us or our suppliers. We shall not be responsible for such circumstances, even if we are already in default.

4. Prices

Our prices apply ex works (EXW as defined in INCOTERMS 2000), excluding freight and packaging costs. If no fixed prices have been expressly agreed in writing, the prices valid on the day of delivery shall be charged. Prices do not include GST, which shall be separately specified on the invoice at the current rate.

If there is a significant change in costs after the contract is concluded, e.g. due to price changes by our sub-suppliers; we shall be entitled to make suitable adjustments to prices

for deliveries that are made more than three months after the contract was concluded.

5. Payment

Unless otherwise agreed, invoices are payable net within 30 days from departure of goods.

Payment must be made within this period to ensure that the amount required to settle the invoice is available by the due date. The Buyer shall be deemed in default no later than 15 days after payment is due, without any requirement for a separate reminder.

In the event of default, subject to providing evidence of further damage caused by the default, we shall be entitled to charge default interest.

6. Restock fee

Where we have issued material against a buyers order either verbal or in writing and the item is a stock item, the buyer wishes to return the material we reserve the right to charge a restocking fee of 20% of the value of the goods being returned.

7. Specials

Goods manufactured to order to specific buyer requirements and sold by the Seller shall not be return to the Seller for credit under any circumstances and it is the buyer total responsibility to ensure the goods are fit for purpose intended

8. Reservation of Title

The goods supplied by the seller remain our property until all our current claims against the buyer as well as future claims, relating to the delivered items, have been met.

The Buyer shall be entitled to sell or process the delivery items that are our property (goods subject to retention of title) in the ordinary course of business. If the goods subject to retention of title are resold/processed, contracts of sale with reservation of title must be concluded. However, the buyer hereby assigns to us in advance all claims from such a resale transaction, irrespective of whether the goods subject to retention of title are resold after processing, or sold together with other products that do not belong to us. In such cases, or if they are combined or joined with a property, or with movable assets, the claim of the buyer against its customers shall be deemed assigned to us in the amount of the delivery price agreed between the buyer and ourselves for the goods subject to retention of title.

The buyer shall also be authorized to collect this claim after the assignment. This shall not affect our authority to collect the claim ourselves. However, we undertake not to do so, provided the buyer duly meets its payment obligations.

Should the buyer make use of its right to collect, we shall be entitled to the proceeds collected in the same amount as the delivery price for the goods subject to retention of title that was agreed between ourselves and the buyer processing and conversion of the goods subject to retention shall be without obligation for us as manufacturer. If the goods subject to retention are processed along with other items, we shall acquire co-ownership of the new item in the same proportion as that of the market value of our goods to the value of the other items processed at the time. The buyer shall hold the new item for us at no charge while exercising the usual due care and diligence.

If a bill of exchange is used as the means of payment, our reservation of title shall persist until we can establish that no claim can be made against us from this bill.

9. Complaints, warranty

The buyer is obliged to inspect the delivered goods immediately at its own expense. Notification of any obvious defects must be made in detail and in writing within seven days of receipt of the goods.

Any quality defects in a partial delivery shall not justify rejecting the rest of the agreed quantity, except in cases where the buyer can show that, given the circumstances, it would be unreasonable for it to accept only part of the delivery.

10. Limitation of Liability.

The Seller shall not be liable for any loss, damage, suits, actions, liabilities, demands, expenses or proceedings of whatever nature however arising including but without limiting the generality of the forgoing, loss injury or damage

whether consequential or otherwise (including consequential loss, injury or damage suffered or caused as a result of or arising out of any act or omission whether negligent or otherwise) from the acquisition, purchase, usage, sale, resale or disposal of goods or information by buyer or from any other cause whatsoever. The buyer will indemnify the seller against any claims made against the seller by any third party in respect of any such loss, injury or damage, the purchaser additionally specifically acknowledges that the seller is under no liability whatsoever for any defects in goods resulting from or arising out of the manufacture in accordance with information, designs or drawings provided.

11. Place of performance, place of jurisdiction, applicable law

The place of performance for all claims arising from the business relationship, including any claims relating to bills and cheques, is Victoria, Australia.

Place of jurisdiction for all disputes arising from our legal relationship with the buyer is Victoria, Australia. However, we shall also be entitled to bring an action at the buyers headquarters.

For our Buyers overseas, we agree that the laws of the Commonwealth of Australia shall apply exclusively, excluding the terms of the UN Sales Convention.

12. Other provisions

If one of the provisions of these General Conditions of Sale and Delivery should be or become illegal, this shall not affect the validity of the remaining provisions. In its place, a provision that was intended by the parties, or otherwise the statutory provisions, shall apply. Under no circumstances shall the relevant provision in these General Conditions of Sale and Delivery be replaced by one from the Terms and Conditions of the Buyer.

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