FERROCUT AUSTRALIA PTY LTD ABN 38 122 123 102

SOUTHERN STEEL GROUP PTY LTD ABN 43 003 067 838 AND SUBSIDIARIES:

Australian Metal Processors Pty Ltd T/A Coil Processors ABN 56 151 692 330
Australian Rollforming Manufacturers Pty Ltd ABN 30 160 982 178
Boyd Metal Industries Pty Ltd ABN 45 615 974 279
Brice Metals Australia Pty Ltd ABN 21 098 296 201
Brice Sheet & Coil Pty Ltd ABN 70 659 504 159
Eliott Engineering Pty Ltd ABN 46 600 614 524
Eliott Engineering Pty Ltd T/A KOMO Metform Engineering ABN 46 600 614 524
Eliott Engineering Pty Ltd T/A Smithweld Bending ABN 46 600 614 524
Ferrocut Australia Pty Ltd ABN 38 122 123 102
Piling Solutions Australia Pty Ltd ABN 90 636 847 302
RJE Pty Ltd T/A Metal Shop Technics ABN 43 093 980 673
RJE Pty Ltd T/A Rigby Jones ABN 43 093 980 673
Rollco Pty Ltd ABN 23 002 155 688
Rollpress Proplate Group Pty Ltd T/A RPG Australia ABN 60 160 898 073
Southern Queensland Steel Pty Ltd ABN 62 085 107 991
Southern Sheet & Coil Pty Ltd ABN 48 003 385 322
Southern Steel Cash & Carry Pty Ltd ABN 36 003 897 274
Southern Steel Supplies Pty Ltd ABN 37 000 060 131
Southern Steel TAS Pty Ltd ABN 48 664 242 997
Southern Steel Trading Pty Ltd ABN 17 138 204 029
Southern Steel (WA) Pty Ltd ABN 64 125 188 409
Southern Steel (WA) Pty Ltd T/A WA Cutting Services ABN 64 125 188 409
Steelpipes Pty Ltd ABN 41 154 859 006
Surdex Sheet & Coil Pty Ltd ABN 43 004 339 922
Surdex Steel Pty Ltd ABN 39 004 339 904

Hereinafter referred to as "the Company"

General Terms & Conditions of Sale

These General Terms and Conditions of Sale apply to all Contracts of Sale entered into with any of the subsidiaries of Southern Steel Group Pty. Ltd. ABN 43 003 067 838 as shown above and hereinafter referred to as "the Company".

1. All goods invoiced form part of these General Terms and Conditions of Sale.
2. The word "Company" shall mean and include Southern Steel Group Pty Ltd and any related body corporate within the meanings of Section 50 of the Corporations Law which includes the subsidiaries referred to above.
3. In these Conditions of Sale, the singular shall include the plural and vice versa and reference to one gender shall include all other genders as the case may be.
4. A quotation, tender or price is valid for 30 days but no contractual relationship shall arise until the Customer's order has been accepted by the Company.
5. Quotations are based on the current price of goods supplied by the Manufacturer of the relevant goods. If the relevant manufacturer varies the price subsequent to acceptance of a given order, any increase in price will be passed on to the Customer. Quotations specifically exclude Sales Tax or G.S.T.
6. Delivery unless otherwise specified shall be effected, as the case requires, either: a) F.O.R. or F.O.B. provided that the risk passes to the Customer once the goods are on board but property in the goods does not pass at that time except in accordance with Clause 14 hereof or b) To any location as specified on the invoice.
7. The Company's responsibility ends at the required point of delivery. Where goods are shipped F.O.B. or F.O.R. it will be incumbent on the Customer to specify in writing or on his official order any insurance to be taken out on his behalf.
8. Delivery dates are forecast as accurately as possible and every endeavour will be made to effect delivery by the delivery date specified, by reference to known mill rolling programs and all available information, but may be subject to extensions without notice due to unforeseen delays caused by strikes, lock outs, breakdowns, accidents, delays in transport or in obtaining supplies, act of God, war, fire and other causes beyond the Company's control.
9. To the fullest extent permitted by law, the Company will accept no responsibility for any loss of profits or damage arising out of non-delivery or failure to deliver the goods by the delivery date, non-fitness for purpose of any goods, unless previously agreed in writing.
10. Upon delivery, the Customer must check materials supplied for size and quality. All descriptions, characteristics and particulars provided by the Company are approximate only. The Customer must satisfy himself as to the fitness of the goods and services for the particular purpose in question. The Customer does not rely on any skill or judgement of the Company, or of any person on the Company's behalf by whom any antecedent negotiations are conducted, to satisfy himself as to said fitness. The Company does not accept any responsibility for any loss incurred arising out of work carried out on the goods.
11. Subject to the qualifications contained in the Competition and Consumer Act 2010, should the Company be liable for breach of a condition of warranty mandatorily implied by law, its liability for such breach shall be limited to one of the following as determined by the Company. i) In the case of Goods: the replacement of the goods or the supply of equivalent goods; the repair of the goods; the payment of the cost of replacing the goods or of acquiring similar goods or the payment of having the goods repaired. ii) In the case of Services: the supplying of the services again; or the payment of the cost of having the services supplied again. The Company will accept no responsibility for the loss of profits or damage arising out of non-delivery or delayed delivery or non-fitness for purpose, unless expressly agreed in writing by the Company.
12. Goods processed by the Company will be processed to normal trade processing tolerances.
13. The Company shall not be liable for any claims whatsoever unless made in writing within two (2) weeks after delivery.
14. Retention of Title a) Property in and ownership of any goods supplied does not pass to the Customer until all monies due to the Company by the Customer for all goods supplied by the Company to the Customer at any time has been paid in full. This clause shall have effect notwithstanding that the goods may have been used by the Customer in some manufacturing, construction or other process. b) The Company accepts the risk of loss of, or damage to, the goods only up to the time that risk passes to the Customer. Such risk passes to the Customer upon delivery of the goods or upon title in the goods passing to the Customer, whichever is the earlier. c) Until the Company receives payment in full for all goods supplied to the Customer, the Customer shall hold the goods as a fiduciary agent and/or Bailee of the Company. The Customer must store the goods separately from all other goods and ensure that the goods are clearly identifiable as the Company's goods. d) The Company may without prejudice to any other rights and without liability to any person in trespass or otherwise enter the premises of the Customer where the goods are located and recover possession of the goods if: i) payment has not been made for all goods supplied by the Company to the Customer at any time; or ii) the Customer has a liquidator, provisional liquidator, receiver, receiver and manager, mortgagee's agent, administrator or deed administrator appointed to it or enters into any scheme of arrangement with its creditors or any other form of insolvency administration or (in the case of an individual) commits an act of bankruptcy. e) If before property in and ownership of the goods passes to the Customer, the Customer sells or otherwise deals with any interest in the goods in any form to a third party (including when the goods have been mixed with other goods by manufacturing or otherwise) the Customer does so solely as a trustee for the Company. The Customer will keep separate and hold on trust for the Company all monies received and property purchased with such monies from such sale or dealing as relates to the goods. Such part of any monies received (whether the goods have been sold or used in some manufacturing or construction process) that relates to the goods shall equal in dollar terms the total amount owing by the Customer to the Company for the supply of any goods by the Company to the Customer at the time of receipt of such monies.
15. Governing Law a) This agreement is governed by the laws of New South Wales b) All legal proceedings shall take place in Sydney in the State of New South Wales.
16. The Customer acknowledges that the Company's trading terms are the goods must be paid for by the last day of the month following the month of purchase ("the due date") and agrees to pay the Company in accordance with these terms. Unless previously agreed in writing by the Company, no goods will be supplied by the Company on any terms or conditions other than those set out herein and by taking delivery of goods, the Customer shall be deemed to agree to be bound by these terms and conditions. Any amounts not received shall be deemed overdue and, without limitation to the Company's other legal rights or remedies, the Company may elect to charge interest, and the Customer agrees to pay interest, on all overdue amounts at a rate 4% above the St George Bank Commercial Base Rate as published on the St George Bank website, calculated daily.
17. All payments required to be made by the Customer to the Company under this agreement will be made free of any set-off, or counterclaim and without deduction or withholding. Any amount due to the Company from time to time may be deducted from any monies which may be or may become payable to the Customer by the Company
18. The Customer shall not be entitled to rescind, cancel or amend the order without the written consent of the Company.
19. The Customer agrees to hold the Company indemnified against any loss, damage or expense arising from any alleged infringements of patent, registered designs or trademarks in relation to the order.
20. The Company reserves the right to charge a restocking fee of up to 10% of the full invoiced amount in respect of goods returned by the Customer provided the goods returned were the goods supplied and those goods are in a resalable condition. Goods cannot be returned more than 30 days after delivery.
21. If any one or more of the provisions contained in these conditions shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of these conditions but these conditions shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
22. The Customer agrees that these General Terms and Conditions of Sale may be varied, added to, or amended by an authorised officer of the Company at any time by written notice to the Customer.
23. Personal Property and Securities Act (PPSA) - The Parties: a) agree that this agreement, under these terms and conditions, relating to the supply of goods and services, now or in the future creates a registrable security interest under the PPSA; b) acknowledge the right of the Company to register a security interest under the PPSA; c) acknowledge the right of the Company to exercise all of the remedies afforded to it as a secured party under the PPSA without prejudice to any other rights or remedies arising out of breach by you or any other party of any agreement with the Company, and d) agree that the Customer's Account is collateral for the purposes of the PPSA ; 1.1) You waive any right you have under s. 157(1) of the PPSA to receive notice in relation to any registration events or to claim damages available under the PPSA; 1.2) The parties acknowledge that none of them will disclose information of the kind specified in section 275 of the PPSA; 1.3) At the election of the Company to be exercised at any time in its absolute discretion, any section of the PPSA specified in section 115 will not apply to the extent permitted by section 115; 1.4) The customer must pay the costs, charges and expenses of and incidental to registering a security interest of any action taken by the Company to comply with the PPSA (including any demand given under section 178 of the PPSA).
24. The Applicant/Guarantor hereby charges as beneficial owner all of the Applicant/Guarantor's freehold and leasehold interest in land both in which the Applicant/Guarantor does now possess and which may hereafter be acquired along with all of the Applicant/Guarantor's personal property both presently owned by the Applicant/Guarantor and which the Applicant/Guarantor may hereafter acquire. The Applicant/Guarantor further agrees that immediately upon demand being made upon the Applicant/Guarantor by the Company, the Applicant/Guarantor shall deliver to the Company such Bill of Mortgage, Bill of Encumbrance or other instrument of security, or consent to Caveat as the Company may require, duly executed or consented to by the Applicant/Guarantor. In the event that the Applicant/Guarantor should neglect or fail to deliver the requested instrument of security or consent, the Applicant/Guarantor hereby appoints the Company to be the Applicant/Guarantor's lawful attorney for the purpose of executing and registering such instruments.