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FeNiXS Steel N.V.

Global trader and stockholder in excess & secondary stainless steel

GENERAL SALES CONDITIONS

1. GENERAL

1.1 All offers, originating from FeNiXS Steel, customer-buyer orders and agreements entered into with FeNiXS Steel, are subject to the conditions stated below. These general sales conditions always have priority over those of the customer-buyer.

1.2 In the event of contradictions, the clauses of the individual agreements the buyer has entered into with FeNiXS Steel shall have priority over the clauses of these general sales conditions.

1.3 Invalidity or unenforceability of one of the clauses of these general sales conditions shall not affect the validity and enforceability of other clauses.

1.4 If these general sales conditions have been drawn up in a language other than Dutch, the Dutch text is always decisive in the event of discrepancies.

2. AGREEMENT and TERMINATION

2.1 In the event of a discrepancy between the buyer's purchase order and FeNiXS Steel's purchase confirmation, only the purchase confirmation shall apply as proof of the content of the agreement.

2.2 FeNiXS Steel has free choice with regard to the origin and/or manufacture of the goods sold, unless otherwise explicitly agreed upon.

2.3 The goods are sold and supplied taking customary tolerances into account for measurements, amounts and weights, unless explicitly agreed upon otherwise. Customary tolerances are discrepancies or differences within a scale of 0 up to and including 10%.

2.4 In the event of force majeure, FeNiXS Steel is authorized to suspend delivery or to terminate the agreement regarding the goods affected by the case of force majeure through a simple written declaration and without judicial intervention, without the buyer having any right to compensation. Force majeure includes, but is not limited to: Operational disturbance or interruption of any kind, regardless of how it originated Delayed or late delivery by FeNiXS Steel's supplier(s) or by third parties Transportation difficulties or hindrances of any nature, due to which transportation from or to the place of delivery or destination is being hindered or obstructed Import and export limitations of any kind Any economic or other sanction preventing or affecting delivery, even if it does not make this delivery absolutely impossible

2.5 In the event of death, liquidation or bankruptcy of the buyer, FeNiXS Steel is authorized to dissolve its agreement with the buyer through a simple written declaration and without prior judicial intervention, without the buyer having any right to compensation.

2.6 In the event the buyer defaults on any of his contractual obligations, FeNiXS Steel has the choice to either demand execution of the agreement or, after serving notice by registered letter that has remained without useful response eight days after it has been sent, to dissolve the agreement without prior judicial intervention at the buyer's expense. The aforementioned notice letter is not required in the event the buyer has indicated that he will not take delivery of the goods. Both in the event of forced execution and in the event of dissolution of the agreement, FeNiXS Steel has a right to compensation for all damage suffered, including fees and expenses of its technical and legal counsels. In the event of dissolution of the agreement at the buyer's expense, FeNiXS Steel is automatically entitled to a lump sum of damages equaling 25% of the agreed price, without prejudice to its right to full compensation of costs and damages.

3. DELIVERY and TAKING DELIVERY

3.1 Specified or agreed delivery times are always estimates and subject to unforeseen circumstances, and will be complied with to the extent possible.

3.2 If delivery cannot take place within the agreed delivery time, FeNiXS Steel is authorized to partial deliveries and partial invoicing.

3.3 Unless otherwise explicitly agreed upon in writing, the goods are deemed to have been delivered in the warehouses where FeNiXS Steel stores the goods, at the moment they leave these warehouses. In this event, the buyer is obliged to take delivery within a fortnight after the contract date.

3.4 If the buyer does not take delivery of the goods by either failing to collect the goods or not accepting them upon delivery, FeNiXS Steel is authorized to store the goods at the expense and at the sole risk of the buyer and to invoice the buyer, as well as to demand

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compensation for all the damage suffered, without affecting FeNiXS Steel's right to dissolve the contract in accordance with Article 2.6.

4. RISK TRANSFER

4.1 The risk with regard to the sold goods is transferred to the buyer at the time of the conclusion of the contract, notwithstanding the Incoterm chosen by FeNiXS Steel and the buyer in the individual sales agreement and as an exception to the provisions referred to in article 1.2.

5. COMPLAINTS, GUARANTEE and LIABILITY

5.1 Sale of FeNiXS Steel goods comes under the label on non-prime material category. Goods are sold and accepted in the warehouses where FeNiXS Steel has stored the goods, as is. The buyer may inspect the goods in advance in the warehouses where FeNiXS Steel has stored them, without FeNiXS Steel being obliged to invite the buyer to do so. After departure from the warehouses the items delivered shall be considered as irrevocably and unconditionally accepted by the buyer, and FeNiXS Steel can no longer accept complaints regarding hidden or visible non-conformity or hidden or visible defects, as the delivered goods are considered as accepted.

5.3 Quality requirements or quality standards of the goods to be delivered by FeNiXS Steel must have been explicitly agreed upon. Minor defects that are common in the industry or technically unavoidable deviations in color, quality, size or finish cannot be grounds for complaint. FeNiXS Steel's guarantee obligation does not go beyond the explicitly stated quality conditions or explicitly agreed quality. FeNiXS Steel does not guarantee and is never deemed to have guaranteed or to vouch for the fact that the goods are suitable for the objective for which the buyer wishes to process, convert or use the goods, or have them used, unless the buyer has explicitly stated the use of the goods in writing and this has been explicitly accepted by FeNiXS Steel, equally in writing.

5.4 FeNiXS Steel's liability for all direct costs and damage resulting from a flaw or shortcoming in the execution of the agreement shall in any event be limited to redelivery or to the agreed sales price.

5.5 FeNiXS Steel can in any event not be held liable for any indirect, special, incidental, punitive damage, consequential damage or product damage including, but not limited to, transportation costs, travel and accommodation expenses, assembly and/or (re)installment costs, loss of profit, business stagnation, debt recovery costs including solicitor fees, even if FeNiXS Steel has been informed about the possibility of such forms of damage.

5.6 The buyer holds FeNiXS Steel harmless against all third party claims regarding compensation of all damage with respect to sold or delivered goods and information provided by FeNiXS Steel.

5.7 In no case is FeNiXS Steel bound vis-à-vis the buyer to hold the latter harmless against eviction resulting from acts of third parties. Consequently, in the event of eviction resulting from an act of a third party, FeNiXS Steel shall not be bound to pay damages.

6. TRANSPORTATION

6.1 If FeNiXS Steel is responsible for transportation of the sold goods it is free to choose a transport company, the loader and the means of transport. Unless explicitly otherwise agreed upon, the goods to be delivered by FeNiXS Steel shall be transported from the warehouses where FeNiXS Steel has stored the goods at the expense of the buyer.

7. PRICE and PAYMENT

7.1 All prices stated by FeNiXS Steel are net prices excluding VAT. All taxes on goods and services to be delivered shall be at the buyer's expense. All expenses concerning delivery of goods (e.g. transportation) shall be at the buyer's expense. Bank and other expenses resulting from, for example, currency exchange fluctuations or international transfers shall be at the buyer's expense.

7.2 Unless otherwise explicitly agreed upon in writing, deliveries are only made cash down at the moment of delivery or upon presentation of transportation documents, with the price being payable to FeNiXS Steel's head office. The buyer has no right to deduct any possible claims against FeNiXS Steel or to suspend payment.

7.3 In the event of non-payment or late payment, interest of 1% per month shall be charged automatically and without prior notice, to be charged from the expiry date of the invoice, as well as compensation of all resulting costs that are determined as a lump sum of at least 15% of every unpaid invoice with a minimum of Euro 150, -, without affecting the right to full compensation.

7.4 Non-payment of an invoice on the expiry date shall result in the immediate exigibility of all FeNiXS Steel's unpaid invoices.

7.5 Complaints regarding FeNiXS Steel's invoices must be motivated and be made by registered letter to FeNiXS Steel within 10 days after the delivery.

8. RETENTION OF TITLE



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8.1 Notwithstanding the transfer of risk as stated in Article 4, all delivered goods shall remain the exclusive property of FeNiXS Steel until such time as the buyer will have fulfilled all his obligations. This includes any buyer obligations resulting from or relating to agreements where FeNiXS Steel is obliged to deliver, including claims related to damages, interest and expenses.

8.2 As long as the buyer has not met all his contractual obligations, he must store the goods delivered by FeNiXS Steel and he will be responsible for any possible loss or damage. The buyer undertakes to store the goods supplied by FeNiXS Steel in their original condition, unprocessed, separated from and not mixed with other goods and clearly identified as FeNiXS Steel's property as well as to properly insure the goods and keep them insured for their full value against all risks. The buyer will always inform FeNiXS Steel if the goods are to be placed in an area rented by him. He will declare the identity and place of residence of the lessor in order to enable FeNiXS Steel to inform him of its retention of title.

8.3 If the buyer does not meet one of his contractual obligations vis-à-vis FeNiXS Steel, or if there is justified belief that the buyer will not meet the said obligation, FeNiXS Steel is authorized to repossess the goods immediately and without prior notice, wherever these goods are. Any associated costs will be at the expense of the buyer.

8.4 As long as the buyer has not met all obligations stated in 8.1, he is not authorized to dispose of the goods in question or to pledge them. The retention of title remains in the hands of FeNiXS Steel, even if the buyer disposes of the goods and they are therefore no longer in his possession. If the goods delivered by FeNiXS Steel (even processed or converted), of which FeNiXS Steel still has retention of title, are sold or transferred, claims resulting from this sale or transfer will be transferred to FeNiXS Steel by right.

9. DISPUTES

9.1 Disputes between the parties shall be governed by Belgian internal law, excluding the United Nations Treaty regarding international moveable property purchase agreements, drawn up in Vienna on 11 April 1980 (Vienna Sales Convention). In the event of any disputes, the plaintiff has the choice of the Antwerp district courts (Belgium) or the court of the place of residence of the defendant.

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