

TERMS OF BUSINESS

- 1 All contracts for work done or goods or services supplied by KV Steel Services Ltd ("The Company") shall be subject to these terms of business and all quotations supplied, orders accepted and work commenced by the Company on behalf of the customer shall be exclusively upon these terms unless otherwise specifically accepted by the Company in writing.
- 2 No variation in the Contract shall be accepted unless agreed by the Company in writing.
- 3 The Company shall endeavour to complete the Contract upon such dates or during such periods as may be stated therein, but time shall not be of the essence of any Contract.
- 4 The Company shall not accept any responsibility for delay or non-delivery caused by circumstances beyond its control, including acts of God, fire, the elements, war civil commotion, strikes or lock-outs, industrial dispute, shortage of raw materials, shortage of labour, break-down or partial failure of plant or machinery, late receipt of the buyer's specification or other necessary information, acts, orders or regulations of Government, delay or failure on the part of any independent sub-contractor, supplier or carrier, or any loss of whatsoever nature.
- 5 The Company shall not be liable for loss of any kind or expenditure incurred in any way attributable to or consequent upon a breach of contract by the Company.
- 6 Any condition, warranty or statement as to the quality of the goods or their fitness for any purpose whether expressed or implied by statute, custom of the trade or otherwise is hereby excluded.
- 7 Unless specified in the Contract, the prices for the goods and services supplied shall be the ruling price on the Company's price list on the despatch or delivery of the goods.
- 8 The Company may charge interest at 2% per month upon all accounts outstanding in any month. Unless specified in the Contract, all prices are "Net ex-works" and subject to the addition of tax.
- 9 Where no provision is made for delivery, the Company shall notify the customer in writing that the goods are available. The goods will be at the risk of the customer from the date of receiving such notification.
- 10 Delivery of the goods to the customer shall take place upon the collection by the customer, or delivery to a carrier.
- 11 No claims shall be considered for any shortage not notified within seven days of delivery to the customer or any shorter period as may be specified in the Conditions of Carriage if delivery is arranged by the Company.
- 12 The company may charge the customer for the storage of goods not collected within seven days of notification of availability or if the goods are returned by a carrier.
- 13 Each part of the delivery or instalment of goods shall be deemed to be sold under a separate contract.
- 14 Customers are advised to inspect all material on delivery as no complaint will be acknowledged unless notified in writing within seven days of delivery. Material which has been processed cannot be returned. Defective material is purchased with all faults.
- 15 The Company shall be entitled, without prejudice to its other rights and remedies, either to terminate wholly or in part any or every Contract between itself and the customer or to suspend any further deliveries under any or every such Contract in any of the following events:-
 - (a) if any debt is due and payable by the customer to the Company but is unpaid
 - (b) the customer has failed to provide any letter of credit, bill of exchange or any other security required by the Contract, provided that in such event the aforesaid rights of termination of suspension shall apply only in regard to the particular Contract in respect of which the customer shall have so failed;
 - (c) the customer has failed to take delivery of any goods under any contract between it and the Company otherwise than in accordance with the customer's contractual rights.
 - (d) if the customer becomes insolvent or being a body corporate has passed the resolution for voluntary winding-up except where solely for the purpose of reconstruction, or has suffered on Order of the Court for its winding-up to be made, or has had a Receiver appointed or being an individual or partnership has suspended payment of his or their debts in whole or in part or has proposed or entered into any composition or arrangement with his or their creditors or has had a Receiving Order in Bankruptcy made against him or them.
- 16 The Company shall be entitled to exercise its aforesaid rights of termination or suspension at any time during which the event or default giving rise thereto has not ceased or been remedied and, in the event of any such suspension, the Company shall be entitled as a condition of resuming delivery under any Contract between it and the customer to require prepayment of or such security as it may require for the payment of the price of any further delivery.
- 17 The customer shall not be entitled to withhold any payment of any amount payable under the Contract to the Company because of any disputed claim of the customer in respect of faulty goods or any other alleged breach of the Contract, nor shall the customer be entitled to set-off against any amount payable under the Contract to the Company any moneys which are not then presently payable by the Company or for which the Company disputes liability.
- 18 The rights of the Company or the customer shall not be prejudiced or restricted by any indulgence or forbearance extended by either party to the other, and no waiver by either party in respect of any breach shall operate as a waiver in respect of any subsequent breach. All notices or written communications shall be deemed to be delivered to the customer two days after the date of posting.

RESERVATION OF TITLE

UNTIL full payment has been received by the Company for all goods whatsoever supplied (and all services rendered) at any time by the Company to the Buyer: -

- (a) Property in the goods shall remain in the Company.
- (b) Should the goods (or any of them) be converted into a new product, whether or not such conversion involves the admixture of any other goods or thing whatsoever and in whatever proportions, the conversion shall be deemed to have been effected on behalf of the Company and the Company shall have the full legal and beneficial ownership of the new products, but without accepting any liability whatsoever in respect of such converted goods in relation to any third party and the Buyer hereby indemnifies the Company in relation thereto.
- (c) Subject to (d) and (e) below, the Buyer shall at liberty to sell the goods and the new products referred to in (b) above, in the ordinary course of business on the basis that the proceeds of sale shall belong to the Company to whom the Buyer shall account;
- (d) the Company may at any time revoke the Buyer's power of sale by notice to the Buyer, if the Buyer is in default in the payment of any sum whatsoever due to the Company (whether in respect of the goods or any other goods supplied) or services rendered at any time by the Company to the Buyer or for any other reason whatsoever (or if the Company has bona fide doubts as to the solvency of the Buyer)
- (e) the Buyer's power of sale shall automatically cease if a Receiver is appointed over any of the assets, or the undertaking of the Buyer or a winding-up order is made against the Buyer, or the Buyer goes into voluntary liquidation (otherwise than for the purpose of reconstruction or amalgamation) or cause a meeting of or makes arrangement or composition with creditors or commits any act of bankruptcy or allows execution to be levied against its or his goods;
- (f) upon determination of the Buyer's power of sale under (d) or (e) above, the Buyer shall place the goods and the new products at the disposal of the Company who shall be entitled, using as is reasonably necessary, to enter upon any premises of the Buyer for the purpose of removing such goods and new products and to remove such goods and new products from the premises (including severance from the realty where necessary).