

STANDARD TERMS AND CONDITIONS OF SALE

MACSTEEL INTERNATIONAL AUSTRALIA PTY LIMITED (ABN 94 000 904 978) ("Seller")

The terms and conditions set forth below form an integral part of the accompanying contract ("the Sales Contract"), and are herein expressly incorporated into that contract except and to the extent inconsistent with its specific provisions.

References to this Sales Contract shall be construed as including the Sales Contract together with these standard terms and conditions. Paragraph headings are for convenience of reference only and do not affect the interpretation.

- 1. INTERPRETATION:** In these conditions "BBSY" means the Bank Bill Swap Bid Rate as determined from time to time and managed by the Australian Stock Exchange. "Buyer" shall mean a person who purchases the Goods or a person to whom a quotation for the supply of the Goods is submitted. "Delivery" means arrival at the discharge port at the location or country specified in this Sales Contract or, in the case of sales delivered to Buyer's works from date of arrival at such works, or when the Goods are delivered to Seller, Seller's carrier, or Seller's agent in accordance with this Sales Contract, whichever is earlier. "Goods" shall mean Goods agreed to be supplied or supplied by Seller to Buyer. "Personal Property and Securities Register (PPSR)" has the meaning ascribed in the Personal Property Security Act 2010. The word "person" shall be deemed to include corporation, words importing the singular or plural number shall be deemed to include the plural or singular number respectively and words importing the masculine gender only shall include the feminine or neutral gender as the case may require.
- 2. ADDITIONAL OR ALTERNATIVE TERMS:** No representative or agent of Seller has any authority to add to or vary the terms or conditions of this Sales Contract. No purchase order or purchase terms or conditions of Buyer or variation of or addition to these terms or conditions made by Buyer shall have any force or effect unless specifically agreed in writing by Seller and referred to in this Sales Contract.
- 3. FORCE MAJEURE:** Subject to clause 8, should Seller or its suppliers be prevented from effecting or Buyer from accepting Delivery of any of the Goods at the time or within the period provided for Delivery by reason of acts of god, pandemic, war, strikes, lock-outs, port congestion or closure, trade disputes, breakdown, shortage or interruption of power supply or means of transport, failure or delay of production or Delivery or supply by the producer, serious adverse weather conditions, laws, regulations or acts of governments, governmental agencies or local authorities or any other cause whatsoever (whether or not of a like nature to those above specified) beyond the control of the party so prevented, then (with the exception of the payment of any monies otherwise due and payable by Buyer) the time for performance of this Sales Contract shall be extended for the period during which such cause continues to operate, provided that, after such cause has arisen and continued for 90 days, each party shall be entitled by notice in writing to the other party to cancel this Sales Contract in so far as it remains unperformed or to cancel such part thereof as is or was due for performance during the period in which such cause continues to operate without either party having the right to make any claim as a result.
- 4. INCOTERMS 2020:** Except as specifically varied in the Sales Contract, or otherwise agreed in writing, the commercial terms in this Sales Contract which are defined in the Year 2020 edition of Incoterms shall have the meanings and contain the import assigned to them by Incoterms 2020.
- 5. IMPORT PERMITS AND LICENCING:** Unless otherwise provided in the Sales Contract, it shall be Buyer's obligation to obtain import permits and other documents required for entry of the Goods into the country of destination thereof. Should any costs or duties arise, such costs or duties are for the account of Buyer. Should any license or consent of any governmental or other authority be or become required for the purchase of the Goods comprised in this Sales Contract, Buyer shall obtain such licence or consent at its own expense and shall, if so required by Seller, produce to Seller satisfactory evidence thereof and if such evidence shall not be produced within a reasonable time Seller may by written notice to Buyer cancel this Sales Contract in so far as it remains unperformed. Buyer undertakes to comply with all necessary government authorisations or restrictions for the use or resale of the Goods.
- 6. RISK:** The Goods shall be in all respects at the risk of Buyer as soon as they are delivered to Buyer or its agents or to a carrier or bailee for the purpose of transmission to Buyer or, where Delivery is not specified, placed at the disposal of Buyer.
- 7. OWNERSHIP:** Until Seller has been paid in full for the Goods comprised in this Sales Contract and has received all sums then due under other Sales Contracts between Seller and Buyer, (i) legal and beneficial ownership of the Goods remains with Seller; (ii) Seller may, subject to payment being overdue, recover the Goods at any time from Buyer if in its possession or control and for that purpose Seller, its employees and agents may enter upon any land or building upon which the Goods are situated; (iii) whilst Buyer has the right to dispose of the Goods as principal in the ordinary course of business, such right shall be automatically terminated (without notice) in the event that payments have not been made on the due date under this or other Sales Contracts between Seller and Buyer; (iv) in the event of such disposal, Buyer has a fiduciary duty to Seller to account to Seller for the proceeds of sale but may retain therefrom any excess of such proceeds over the amount outstanding under this or any other Sales Contracts between Buyer and Seller; (v) each of the sub-clauses (i), (ii), (iii) and (iv) shall be construed and have effect as a separate clause and accordingly in the event of any of them being for any reason unenforceable according to their terms, the others shall remain in full force and effect. The parties agree that this Sales Contract creates a security interest in favour of Seller which Seller may record on the PPSR. A term used in the Personal Property Securities Act 2009 (Cth) (PPSA) has the same meaning when used in this clause. Buyer acknowledges that this Sales Contract gives rise, or may give rise, to one or more security interests. Buyer must give Seller, promptly on request, all information required by Seller to ensure that any registration of any security interest provided for by this Sales Contract is, and remains, fully effective or perfected (or both), and that each security interest has the priority required by Seller; and do anything required by Seller to enable Seller to perfect any security interest. If Buyer attempts to dispose of or otherwise deal with any personal property that is subject to a

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PPSA security interest in favour of Seller, Buyer acknowledges that, despite the disposal or dealing: Seller has not authorised the disposal or agreed that the dealing would extinguish Seller's PPSA security interest; and Seller's PPSA security interest continues in that property. Buyer waives its right to receive any verification statement (or notice of any verification statement) in respect of any financing statement or financing change statement relating to any security interest in favour of Seller created under this Sales Contract. The parties agree that sections 95, 118, 121(4), 125, 127, 129(2) and (3), 130, 132, 134(2), 135, 136(5), 137, 138B(4), 142 and 143 of the PPSA do not apply, to the extent the PPSA allows them to be excluded.

- 8. PAYMENT OF FREIGHT:** Should a bill of lading issued in respect of any shipment due under this Sales Contract bear the instructions "Freight Collect" (or wording to that effect) and Delivery of such shipment be subsequently rendered impossible, whether due to force majeure, or any other reason, Buyer shall nevertheless be liable for payment in full for all expenses for which it would be liable under the Sales Contract, if performed, which would be required to place the Goods on board the vessel prior to the vessel's departure from the port of loading. This provision shall be given full force and effect, notwithstanding the provisions of any other law.
- 9. DUTIES AND CHARGES:** Prices are based by Seller on duties and third-party expenses known at the date of the Sales Contract, including export duties/GST or rebates, storage, transport, labour, freight and insurance rates ("Costs Payable"). In the event of any increase in the Costs Payable at or before the time of Delivery, the prices payable by Buyer shall be increased to the extent of that increase. If the cost is a new impost, or the increase exceeds 10% of the original Cost Payable for any expense, the parties will negotiate the level of increase, in good faith. Seller shall provide evidence of the increase in Costs Payable, if requested. If the Sales Contract adopts an Incoterm that requires Seller to pay or incur importation costs, or to land the Goods or undertake Delivery obligations at or past the landing point in the destination country, and those costs or those obligations become more onerous because of regulatory actions or measures of the destination country that arise or of which Seller only becomes aware after the date of this Sales Contract, including but not limited to: (a) anti-dumping or countervailing duties whether contingent, present, interim or final; (b) trade rules investigations that request or require the participation or prospective participation of Seller, whether World Trade Organisation compliant or not; (c) increases in duties or tariffs; (d) quota restrictions; (e) official sanctions, (f) other trade restrictive measures, then Seller may cancel this Sales Contract by giving written notice.
- 10. DELIVERY CONDITIONS:** Seller's Delivery records shall be the prima facie proof of Delivery of the Goods in good order and of the description stated therein and shall be prima facie evidence of receipt by Buyer. Seller shall not, if it so elects, be obliged to make further deliveries if Buyer fails to call forward, when required, or accept each separate Delivery at the time or within the period provided for Delivery or if Buyer has failed to pay for each such Delivery on the due date. In the event Buyer is unable to accept receipt of Goods as notified by Seller, and / or Goods remain in the port of discharge as a result of actions outside the control of Seller, storage charges shall be applicable in accordance with the Port Operator's tariff at time of vessel arrival for the period during which the Goods remain in storage. Seller has the right to transport material from the port of discharge to its nominated warehouse, with all transportation, warehousing, storage and handling costs accrued ("On Costs") for Buyer's account, invoiced by Seller and payable by Buyer 30 days from date of Seller's invoice.
- 11. BILLS OF LADING:** Bills of lading endorsed with remarks or clauses such as rust stained, some bands broken, loose, missing etc. or similar remarks customary for Goods of the type concerned shall be acceptable and no claims arising out of such endorsements may be made by Buyer. The omission from bills of lading of remarks on Mates Receipt(s) noting matters which Seller is satisfied, do not materially affect the quality of the Goods or compliance with the Sales Contract terms, are acceptable, and no claims arising out of such omissions may be made by Buyer.
- 12. SHIPPING INSTRUCTIONS:** Should Seller be hindered or delayed in effecting any Delivery by Buyer's failure to give promptly any instructions reasonably required by Seller, the time for such Delivery shall (without prejudice to any right of Seller to treat the contract as repudiated by reason of such failure) be extended for a period equal to that which elapsed between Seller requiring and receiving such instructions.
- 13. DATES:** Dates or periods for shipment and Delivery are estimates and time shall not be of the essence in relation to such provisions.
- 14. DEFAULT OR INSOLVENCY:** Should Buyer default in paying promptly as and when due any sum which may be payable (whether under this Sales Contract or otherwise) by Buyer to Seller, or otherwise breach the terms of this Sales Contract or should Buyer be made bankrupt or (being a company) commence liquidation or have a receiver or manager appointed over any of its assets, Seller may by written notice to Buyer cancel this Sales Contract in so far as it remains unperformed and shall thereupon be entitled to recover from Buyer in addition to any sums due from it at the time of cancellation, the amount of any loss incurred by Seller on the resale.
- 15. LETTERS OF CREDIT:** Letters of credit must be opened by Buyer, at the sole cost of Buyer, on or before the date or dates specified in the Sales Contract. The terms of letters of credit or other payment instruments shall not be treated as affecting or modifying the terms of this Sales Contract. If, as a result of the terms of this Sales Contract, shipment and/or Delivery is delayed or other variations are made to the terms of this Sales Contract, any letter of credit or other payment instrument or instructions shall be promptly extended or modified by Buyer, at the sole cost of Buyer, to reflect the amendments or variations concerned.

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- 16. PAYMENT AND INTEREST:** The invoiced amount or amount due under the Sales Contract is payable in full by Buyer to Seller on the due date without set-off, counterclaim or other deduction; In the event that payment is not made by Buyer to Seller on the due date as set out in the relevant tax invoice, , Seller shall have the right to charge interest from the due date up to the date of actual payment, the rate of interest to be five (5) per cent above the 90 day BBSY rate from time to time applicable for the currency concerned during the overdue period or such other rate as shall be specified in the Sales Contract.
- 17. CONDITIONS AND WARRANTIES:** Any representation, warranty, condition, guarantee, indemnity or undertaking that would be implied in, or affect, this Sales Contract by legislation, common law, tort, equity, or by course of performance, dealing, trade, custom or usage is excluded to the maximum extent permitted by law but nothing in this Sales Contract excludes, restricts or modifies any consumer guarantee, right or remedy conferred on Buyer by the Australian Consumer Law, Schedule 2 of the Competition and Consumer Act 2010 (Cth) or any other applicable law that cannot be excluded, restricted or modified by agreement; and to the fullest extent permitted by law, the liability of Seller for a breach of a non-excludable guarantee referred to in clause 16(b) is limited, at Seller's option, to, in the case of Goods the replacement of the Goods or the supply of equivalent Goods; or (ii) the payment of the cost of replacing the Goods or acquiring equivalent Goods.
- 18. USE OF GOODS:** Seller supplies the Goods in accordance with the specifications and standards stipulated in the Sales Contract only. No representations can be or are given by Seller as to the fitness or suitability of the Goods supplied for such specific purposes, whether notified or otherwise, given that Buyer has selected the Goods to be purchased based on their own technical assessments and that Seller has no control over the process of manufacture or use employed by Buyer.
- 19. CLAIMS:** Claims relating to quantity shall be subject to any agreed or acceptable variance specified in the Sales Contract; Subject to clause 17, claims relating to quality shall be limited to non-fulfilment of specifications and standards stipulated in the Sales Contract; All claims shall be accompanied by the following: (i) Sales Contract number and date; (ii) complete description of Goods with packing details, weight and marking of Goods and heat numbers; (iii) certificate of an independent firm of surveyors giving nature and extent of any defects, with photographs. The surveyors firm shall be a competent, reputable and internationally authorised organization acceptable to Seller and Buyer. The Goods subject to a claim shall be retained by Buyer so that Seller and any surveyors appointed by Seller will have the opportunity of inspecting them. The time limits for claims set out in paragraph 20 below shall apply unless varied by provisions in the Sales Contract; All claims are subject to the Exclusions of Liability and Limitation of Liability provision in paragraph 21 below; and Subject to clause 17, material sold as secondary, damaged or stock material shall not be subject to any claims whatsoever unless otherwise specifically stated in the Sales Contract.
- 20. EXCLUSIONS OF LIABILITY:** Subject to clause 17, Seller shall not be liable for: (i) any defects in the quality of the Goods which would be apparent on reasonable examination or (except as provided below) for the Goods being otherwise not in accordance with the Sales Contract unless Buyer shall have given to Seller not later than 14 days after arrival of the Goods (meaning, for the purposes of this clause, arrival at the discharge port at the location or country specified in this Sales Contract or, in the case of sales delivered to Buyer's works from date of arrival at such works) a written notice specifying the matters complained of and shall thereafter afford Seller a reasonable opportunity of inspecting the Goods before they have been used, processed or sold; or (ii) any defects in the quality of the Goods which would not be apparent on reasonable examination, unless such defects shall have been discovered not later than 3 months after arrival of the Goods as above and unless not later than 14 days after such discovery Buyer shall have given to Seller a written notice specifying the matters complained of and shall thereafter afford Seller a reasonable opportunity of inspecting the Goods in their alleged defective state; or (iii) any discrepancies in weight unless Buyer shall have given to Seller written notice thereof not later than 14 days after arrival of the Goods as above and thereafter shall give to Seller a reasonable opportunity of witnessing a re-weighing thereof before they have been used, processed or sold.
- 21. LIMITATION OF LIABILITY:** If the Goods or any part thereof are claimed or found to be defective or otherwise not in accordance with the Sales Contract, then, if Seller and Buyer do not agree that Buyer shall accept the Goods at an agreed value, Seller's liability shall be limited, at Seller's option, to the replacement of such Goods as may be defective or otherwise not in accordance with the Sales Contract or the reimbursement of the price or part thereof already paid to Seller for the Goods but excluding from such reimbursement any and all duties, taxes, including Goods & Services Tax, handling, transportation, brokerage and/ or port clearance charges. Without prejudice to the foregoing, neither party shall be liable in any circumstances for any consequential or indirect losses, loss of profit, loss of revenue, loss of use or power, loss of business or production or any other economic or financial losses or costs, costs of capital or costs of replacement products or services, regardless of whether those losses were in the reasonable contemplation of the parties at the time of entry into this Sales Contract.
- 22. TRADE SANCTIONS PROVISION: Sanctions:** Buyer represents and warrants that it has no direct or indirect dealings with any person, company or organisation who or which is subject to trade sanctions and the Goods will not be sold directly or indirectly to any such person, company or organisation or company controlled by such person, or for use in a country subject to trade sanctions or to a person, company or organisation listed on the Specially Designated Nationals list, or any similar list maintained by Australia, the UK, EU or the UN. Buyer warrants that the purchase, shipment or immediate onward sale of the Goods is not in breach of any Australian, UK, US, EU, UN or other sanctions, and would not be in breach if Buyer, Seller or any other person involved in the transaction were an Australian, UK, US or EU person. **Laws:** Each party represents and warrants that it is in compliance with all applicable laws including, privacy, anti money laundering, anti-slavery and anti-bribery and corruption legislation including the U.S. Foreign Corrupt

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Practices Act, Australian Crimes Act the UK Bribery Act and that it shall remain in compliance with such legislation at all times during the performance of this Sales Contract. Seller may terminate this Sales Contract without notice if Buyer is in breach of this clause 22 and Buyer hereby indemnifies Seller in respect of any liability, losses or costs whatsoever in respect of such breach. Upon discovering a breach of this clause, Seller has the right to take any action whatsoever it considers commercially reasonable to prevent a breach of any sanctions and/or anti-corruption legislation.

- 23. GOVERNING LAW AND UNIFORM LAWS:** This Sales Contract is governed by and must be construed in accordance with the laws in force in the State of New South Wales. The United Nations Convention on Contracts for the International Sale of Goods ("the Vienna Convention") shall not apply to this Sales Contract.
- 24. ARBITRATION:** Subject to this clause 24, if a dispute or difference arises in respect of any fact, matter or thing arising out of, or in any way in connection with, this Sales Contract, or the conduct of a party in or the conduct of a party in relation to the subject matter of this Sales Contract at any time (a "Dispute"), the Dispute must be referred and finally resolved by arbitration administered by: (i) if Buyer is domiciled in Australia, the Australian Disputes Centre (the "ADC"); or (ii) if Buyer is domiciled outside Australia, the Australian Centre for International Commercial Arbitration ("ACICA"). (b) The arbitration shall be conducted in New South Wales in accordance with: (i) if Buyer is domiciled in Australia, the ADC Rules for Domestic Arbitration operating at the time the dispute is referred to ADC (the "Domestic Rules"); or (ii) if Buyer is domiciled outside Australia, the ACICA Arbitration Rules operating at the time the dispute is referred to ACICA (the "International Rules"). (c) The terms of the Domestic Rules and the International Rules are incorporated into this Sales Contract. (d) The parties need not comply with this clause 24 where: (i) a party seeks injunctive relief in relation to a Dispute from an appropriate court where the failure to obtain such relief would cause irreparable damage to the party concerned; or (ii) following the procedures set out in this clause 24 would mean that a limitation period for a cause of action relevant to the Dispute will expire. (e) This clause 24 shall survive termination of this Sales Contract.
- 25. ENTIRE AGREEMENT:** This Sales Contract sets out the entire agreement and understanding between the parties relating to the subject matter hereof and supersedes all previous agreements and arrangements between the parties relating to the subject matter hereof.
- 26. NOTICES:** Any notice required by this Sales Contract to be given in writing shall be sufficiently served upon either party if dispatched by prepaid post, or by e-mail (with evidence of dispatch) to the last known place of business of such party.
- 27. MISCELLANEOUS:** (a) Waiver of Breach: The waiver by either party of any breach of this Sales Contract shall not operate or be construed as a waiver of any subsequent breach or of any rights of the parties concerned. (b) Severability: Should any of the provisions of this Sales Contract be deemed to violate any applicable laws or statutory regulations, the remaining provisions shall remain in full force and effect. (c) Confidentiality: It is a fundamental term of this Sales Contract that the parties shall not disclose the terms hereof to any person, except in so far as disclosure is required by law or necessary for the effective performance by either party of their respective obligations hereunder. (d) GST and Other Taxes: To the extent that the supply of Goods or services by Seller in pursuance of this Sales Contract is chargeable with Goods & Services Tax or similar taxation, the gross amount of the tax shall be added to the price of the Goods or services and shall be payable by Buyer accordingly. (e) Invoicing: The invoiced value of the Goods will be calculated as specified or provided in the Sales Contract.