

General Terms & Conditions of Sale & Delivery of the Interfer Steel s.r.o.

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I. Scope

1. These General Terms & Conditions of Sale & Delivery (hereinafter referred to as the "General Conditions" shall apply to all agreements reached with the customer on deliveries and other services, including any agreements entered into at any future date. These General Conditions shall also apply in the event that a customer refers to his general conditions in an order or a confirmation notice, unless we have agreed explicitly to the contrary in writing. By accepting the delivery of our goods, a client acknowledges his consent with our General Conditions. If the client should not wish to do so, the client shall explicitly give notice of his dissent, provided that a dissent expressed in a standard form is insufficient.
2. In addition, the contractual provisions shall be interpreted in accordance with the Incoterms as amended at the time of conclusion of the contract.

II. Quotations, Closing

1. Our quotations are non-binding unless expressly stipulated otherwise.
2. The contract shall be concluded upon us sending our order confirmation. If and to the extent such order confirmation deviates from an order and such deviation(s) is/are within the limits of customary deviations in trade and commerce of this kind, then the scope of delivery and services shall be determined solely by such order confirmation's content. The conclusion of contract is subject to a cover note having been granted by a commercial credit insurance company. If the cover note is withdrawn by the insurance company after the conclusion of the contract and prior to the delivery of the goods for the goods within the responsibility of the client, the client shall make available on demand an alternative security for our claims under the contract prior to the delivery of our goods. Otherwise, we shall be entitled to refuse the delivery of the goods and to withdraw from the contract.
3. Oral agreements and supplements, in particular warranties and other details involving delivery times and quality of materials, are valid only if and to the extent confirmed by us in writing.
4. Our obligation to deliver shall be subject to the full and punctual supply to us, unless the responsibility for such non-supply or delayed supply is with us. Furthermore, the delivery of imported goods shall also be subject to an import license having been granted by the competent authorities.

III. Prices

1. Only the price given in our order confirmation, plus any surcharges stipulated therein shall be binding. However, we are entitled to charge the higher prices applicable as of the delivery date, if the time period between the conclusion of the contract and the agreed delivery date exceeds four months and if factors underlying the calculation have increased. Unless otherwise agreed in writing, no deductions may be made from any prices charged, and our prices are gross for net.
2. If, during the time period between the conclusion of the contract and the delivery of the goods to the customer, freight costs, taxes, customs and excise duties, or any other supplementary fees increase, or if such costs, taxes or fees are introduced anew, or if special (antidumping) levies are imposed on importing the goods, we shall be entitled - even in cases of deliveries made freight and/or duties paid - to charge such extra costs to the Purchaser, if and to the extent we may prove that we actually incurred these costs.

IV. Delivery Periods and Dates

1. The time of delivery shall be determined by our order confirmation. Such time shall be deemed met if the goods leave our supplier's distribution point within said delivery period or on the given delivery date. Moreover, such time shall be deemed met once notice of readiness to dispatch has been given, provided any failure for the goods to be dispatched is not due to any fault of our own or - in case of a direct wholesaler-to-client delivery - of our suppliers. Bindingly promised delivery periods and dates shall be extended by any amounts of time by which the customer is in default with its obligations owed to us, plus a reasonable start-up period.
2. Force majeure shall entitle us - even when we are in default - to postpone the delivery by the duration of the impediment plus a reasonable start-up period, or to withdraw from the contract either in whole or in part with regard to the part not yet performed by us. Strikes, lockouts, mobilisation, war, blockades, import and export bans, shortages of raw materials or fuel, fire, traffic blocks, operational or transport disruptions, and any other circumstances beyond our control - no matter whether they happen to us or to our own supplier - which render delivery either impossible or so difficult as it to be unreasonable to expect us to perform, shall be deemed equivalent to force majeure. If our supplier claims force majeure, we may furnish proof of such force majeure by submitting confirmation such as is customary in the country of export. We shall inform the customer without delay of any such force majeure. Our customer may then request us to state whether we intend to withdraw from the contract or to deliver within a reasonable period, which in the case of import transactions must run for at least three months as from the end of the current quarter of the year. If we fail to make any statement, the customer may withdraw from the contract.

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3. If we are in default with delivery, the customer may withdraw from the contract on expiry of a reasonable period of grace given to us. In the case of import transactions, this period of grace must run for at least three months as from the end of the current quarter of the year. Such grace period shall be deemed to be met by us if the goods have been dispatched by the end of such period or notice has been given that they are ready for dispatch.
4. The customer shall be entitled to claim damages instead of performance only in the event of a delay or a non-delivery caused by intent or gross negligence.

V. Part Deliveries, Excess and Short Deliveries

We are entitled to provide partial deliveries and to provide excess or short deliveries to the extent such excess or short delivery amounts are within the amounts customary in trade and commerce of this kind, i.e. in amounts of up to plus/minus 10% of the agreed amount.

VI. Payment; Setoff

1. Irrespective of the date on which the goods are received, payment shall be made by the 15th of the month following the date of delivery ex works or of notice of completion - unless other equalities and dates have been agreed - without any discount and without any amounts being retained or deducted from the price of the goods. Payment shall be made in such manner that the amount due is available to us by the due date at the latest.
2. By way of payment we shall accept rediscountable bills of exchange, tax duly paid, if this has expressly been agreed. Credit notes for bills of exchange and cheques shall be issued subject to receipt of payment minus charges, the value date being that on which the equivalent value of such means of payment is put at our disposal.
3. If the customer is in default of payment, we shall be entitled to charge interest at the respective bank rate for overdrafts, which interest shall however be at least 8% over and above the ECB discount rate. The right is reserved to claim further compensation for default.
4. If the terms of payment are not observed, or if any circumstances come to our knowledge which - on due assessment of the commercial circumstances - we consider detrimental to the customer's credit worthiness, all our claims shall fall due for immediate payment, irrespective of the period of validity of any bills of exchange which may have been received and credited. In this case, we shall also be entitled to make any outstanding deliveries against advance payment only and, on expiry of a reasonable period of grace, to withdraw from the contract or demand compensation for non-performance. In addition to this, we may prohibit the resale of the goods supplied by us, and, at the customer's expense, demand return or transfer of constructive possession of the goods delivered, and revoke the power to collect under Section VII (5) below. Furthermore, we shall be entitled to enter the customer's premises, to take possession of the goods delivered, and to realise the best possible price for such goods by selling them in the open market and offsetting the proceeds against the outstanding sales price minus any costs incurred.
5. We are entitled to offset any claims we have against the customer against any debts we owe to the customer for whatever reason. This shall also apply if it has been agreed that one party make payments in cash whilst the other may pay with bills of exchange, or if it has been agreed that one party may deliver certain services in lieu of payment. If a current account has been agreed, these arrangements shall only apply to the balance of account. If the claims are due on different dates, the performance in fulfilment of our claims shall fall due on the date on which the performance in fulfilment of our obligation is due at the latest and shall be settled on said due date.
6. The customer shall not be entitled to retain payments due to claims he has against us or to offset counterclaims unless such claims are undisputed or such claims are finally determined by a court in a binding manner (*res judicata*).

VII. Retention of Title

1. All goods supplied shall remain our property (goods subject to retention of title) until all our claims, no matter what their legal basis is, have been satisfied, including any claims arising or caused at any future date, also arising out of contracts entered into on this or any later date. This shall also apply if performances are made towards specifically named claims.
2. The processing and working of goods subject to retention of title shall be done for us as manufacturer as defined in Sec. 950 of the German Civil Code (*BGB*), without us thus being obligated in any way. The processed goods shall be deemed goods subject to retention of title as defined in Clause 1 above. If the customer processes, combines or mixes the goods subject to retention of title with any other goods, we shall be entitled to co-ownership in the new objects in the ratio of the amount invoiced for the goods subject to retention of title in proportion to the amount invoiced for the other goods used. In the event of our ownership extinguishing due to combination or mixture, the customer here and now already assigns to us - up to the amount of the invoice for the goods subject to retention of title - the ownership rights to which he is entitled in the new stock or objects, and he shall keep these goods for us free of charge. The co-ownership rights thus created shall be deemed goods subject to retention of title as defined in Clause 1 above.

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3. The customer may only sell the goods subject to retention of title in normal business transactions and in accordance with his normal terms of business and as long as he is not in default, provided that the claims created by resale are assigned to us as defined in Clauses 4 to 6 below. He shall not be entitled to dispose of the goods which are subject to retention of title in any other manner.
4. The customer already here and now assigns to us any claims created by resale of the goods subject to retention of title. Such claims shall serve as security to the same extent as the goods subject to retention of title. If the customer sells the goods subject to retention of title along with other goods not sold by us, the assignment of such claims created by said resale shall only be up to the resale value of the goods subject to retention of title sold in each case. In the event of goods in which we have co-ownership rights pursuant to Clause 2 above being sold, such claims shall be assigned up to the value of these co-ownership rights.
5. The customer is entitled to collect receivables from any resale until we revoke such entitlement, which we may do at any time. We shall only exercise such revocation right in the cases given in Section VI (4) above. The customer is only entitled to assign claims, including the factoring of claims, with our prior written consent. Upon our request, the customer shall immediately notify his customers of the assignment made to us, unless we choose to do so ourselves, and to provide us with the information and records needed for a collection of the claims.
6. If we assert our retention of title, this shall only be deemed to be a withdrawal from the contract if we expressly state so in writing. The customer's right to own the goods subject to retention of title shall extinguish if he fails to perform his obligations hereunder or under another agreement.
7. The customer shall inform us without delay of any third party attachment/garnishment or any other impairment by third parties.
8. If the value of existing security exceeds the value of the secured claims by more than 10%, we shall release securities, if so required by the customer. In this case, we are free to choose which securities to release.
9. The customer is obliged to handle the goods with care, for example and without limitation the customer shall insure the goods on his own costs against damage by fire, water and theft in a sufficient manner to the reinstatement value and furthermore to store the goods adequately.
10. In the event of a third party attachment/garnishments or any other intervention by third parties, the customer shall immediately notify us in written in order to enable us to file suit in accordance with § 771 of the German Code of Civil Procedure (*ZPO*). As far as the third party is not in a position to reimburse to us the judicial and extrajudicial costs of a suit in accordance with § 771 *ZPO*, the customer shall be liable for the costs incurred by us.

VIII. Standards of Quality; Units of Weight and Measurement

1. Quality and measurements shall be in accordance with DIN standards or with data specification for materials, unless foreign standards, qualities or descriptions of goods are agreed in writing. If no DIN standards or data specifications for materials exist, the relevant European standards shall apply, lacking which the usual trade standards shall apply.
2. For weight measurements the weighing carried out by us or our suppliers shall be the relevant measurement. At the customer's request, weight shall be proved by furnishing the weight slip; if goods are delivered by ship, their weight shall be proved by furnishing the official certificate of measurement; if delivered by truck, it shall be proved by furnishing a weight card from officially calibrated scales. Deviations in weight of up to 2% above or below the total quantity charged, such as is common practice in steel trading in the Federal Republic of Germany, shall not be affected by this. Should there be any reason to assume that material has been lost or damaged during transport, a report on the actual situation drawn up by the Deutsche Bahn AG or an impartial inspection company is to be arranged immediately.
3. We may also determine weights theoretically in accordance with DIN without actual weighing, using the weight tables customary in steel trading in the Federal Republic of Germany.

IX. Acceptance of Delivery; Inspection Certificates

1. Material shall only be accepted and/or inspected if the relevant material standards provide for such acceptance or inspection and if this is expressly agreed. Materials for which an acceptance is compulsory shall be inspected by the manufacturing works and supplied along with a factory's certificate of approval.
2. Acceptance and inspection shall be done at the customer's expense in the supplier's works. If the customer fails to carry out acceptance or inspection without undue delay upon notice being given of the material being ready for such acceptance or inspection, we shall be entitled to dispatch the material without it having been accepted or inspected, or to store it at the customer's expense and risk, and to charge him as if delivery had been effected.
3. On presentation of the original factory certificate stipulating the quality ordered, the material shall be deemed supplied in accordance with the contractual conditions.

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4. Inspection certificates required by the customer shall immediately be made available to the customer on receipt. The customer is not entitled to retain payments even if he does not yet have the required inspection certificates.

X. Dispatch; Passing of Risk

1. We shall determine route, means of dispatch and carrier, unless otherwise agreed in writing. If notice is given in accordance with the contract that goods are ready for dispatch, such goods must be called up without delay; otherwise we shall be entitled at our option either to dispatch them or to store them, the method of storage being at our discretion, both at the customer's expense and risk, and to charge for them immediately.
2. If, due to no fault of our own, transportation along the intended route or to the intended place becomes impossible in the intended time, we shall be entitled to supply using another route or to another place. In that case, the customer shall bear the extra costs incurred. He shall be given opportunity to comment beforehand.
3. The material shall be delivered unpacked and without any anti-corrosive protection, unless otherwise agreed in writing. To the extent possible, we shall provide packaging, protection and/or transportation aids at the customer's expense and in line with our experience. Packaging and low value protection and transportation aids shall not be taken back by us. Valuable protection and transportation aids, factory-owned loading devices, such as coil frames, are to be collected at the place of delivery or storage and returned in accordance with our instructions - at no expense to ourselves - to the supplying works or to the carrier with which we contract.
4. When the material is handed over to a carrier, or when it leaves the storage place or the supplying works at the latest, the risk - including that of the material being confiscated - shall pass on to the customer in all transactions.

XI. Notice of Defects; Guarantee

1. Only those external and internal defects in the goods we supply which interfere to more than a minor degree with their being processed or used in a manner befitting the type of material and form of product, and which exceed the quality or quantity tolerances customary in the trade and commerce of this kind, shall be deemed defects.
2. Notice of defects - including omission of warranted characteristics - must be given by letter, fax or cable without delay on their discovery, and any processing must cease immediately. Complaints about obvious defects shall be excluded 14 days after receipt of the goods at their destination.
3. Unobvious defects must be notified within a preclusion period of 6 weeks after delivery.
4. If immediate and justified notice of defects is given, we shall, at our discretion, take back defective goods and deliver new goods in their place, or remedy the defects of the goods delivered. Alternatively, we are entitled, at our discretion, whilst reasonably safeguarding the customer's interest, to refund the reduction in value.
5. If we fail to perform our obligation to make a substitute delivery or to remedy the defects, or if we fail to fulfil our obligation to refund a reduction in value, the customer shall be entitled to reduce the purchase price or to rescind the contract.
6. If the customer fails to immediately give us an opportunity to convince ourselves of the good's defects, and if in particular he is unable to immediately make available on demand the goods about which he has complained or samples thereof, all his claims based on defects shall lapse. The material about which he has complained is to be kept available for the supplier's works free of charge until such time as the latter acknowledges that the complaint is well founded.
7. Further claims of the customer arising out of or in connection with defects in goods delivered by us, including but not limited to claims for direct or indirect damages, including those out of torts or breach of duty (Sec. 280 et seq. of the German Civil Code - *BGB*) are excluded. This exclusion shall not apply, if we are liable based on a guarantee or if damages have occurred due to intentional or grossly negligent acts by us. If we are in breach of essential contractual duties, our liability is limited to damages which were reasonably foreseeable, unless a higher amount of damages is otherwise owed according to this Clause. The abovementioned limitations of liability shall not apply in case of damages to life or limb which were caused through our fault or the fault of our statutory agents or our auxiliary persons. Any claims arising out of the German Law on Product Liability (*Produkthaftungsgesetz*) shall be unaffected by this limitation of liability.
8. In the case of goods which have been sold as declassified material - e.g. so-called seconds - the customer shall not be entitled to any claims based on defects in connection with the declassification.
9. The above provisions shall also apply to deliveries of goods other than those laid down in the contract.
10. All claims based on defects shall become statute-barred one year after the goods have arrived at their destination.

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XII. Statute of Limitations

Each and every claim against us, irrespective of its legal basis, shall become time-barred one year after delivery of the goods at the latest, unless limitation periods under applicable law are shorter.

XIII. Jurisdiction, Governing Law, Language

1. All disputes arising out of or in connection with agreements governed by these General Conditions shall be subject to the exclusive jurisdiction of the Courts of the City of Karlsruhe, Germany. However, we shall also have the right to sue the customer at the place where he has his registered offices. All legal relations between us and the customer shall be exclusively governed by the laws of the Federal Republic of Germany.
2. Only the German version of these General Conditions is binding. The English version shall be treated as a convenience translation only.

XIV. Inoperativeness of Individual Provisions

1. In the event that provisions contained in these General Conditions should be invalid or become invalid later, the validity of all other provisions shall remain unaffected thereby. The invalid provision shall be automatically deemed replaced by such provision which comes closest to the economic intent and purpose of such invalid provision.
2. In the event that a provision of these General Conditions is deemed valid by prevailing case law at the time a contract is entered into, but later becomes invalid due to a change in prevailing case law, such provision shall be reinterpreted as a provision which is valid according to new prevailing case law and which comes closest to the economic intent and purpose of the original provision.