GENERAL CONDITIONS

1. Title

1.1 The goods sold under this Agreement shall remain the sole and absolute property of the Seller as legal and equitable owner until such time as the Buyer shall have paid in full to the Seller the price for such goods. The Buyer agrees that until such time:

(a) He shall be in possession of the goods solely as a trustee and bailee for the Seller; and

(b) He shall store and preserve the goods in such a manner which makes them readily identifiable as the goods of the Seller; and

(c) For the purpose of monitoring the Buyer's compliance with this clause 1.1 and for the purpose of allowing the Seller to recover the goods on the occurrence of an Event of Default as defined in clause 2.1, the Seller may at all reasonable times enter upon the premises where the goods are stored or where they are reasonably thought to be stored and the Buyer shall allow or procure access thereto for the Seller.

1.2 The Buyer may, in his capacity as trustee for the Seller, re-sell the goods by way of bona fide sale on arm's length terms and conditions and at full market value before the Seller has received payment in full in respect of those goods subject to the following express conditions:

(a) The price of the goods shall become immediately due and payable to the Seller upon re-sale by the Buyer notwithstanding any period of credit or deferred payment specified in this Agreement;

(b) The entire proceeds of sale shall be held in trust by the Buyer for the Seller and shall not be mingled with other monies of the Buyer or any third party but be paid into a separate bank account which shall at al times be identifiable as an account holding the Seller's monies only; and

(c) The Buyer shall assign to the Seller his rights to pursue any third party purchaser of the goods for debt in respect of all and any re-sold goods.

1.3 Without prejudice to the generality of the foregoing the Buyer's rights to possession of the goods and to re-sell the goods shall immediately cease without notice on the occurrence of an Event of Default as defined in clause 2.1.

1.4 If the goods are incorporated in, admixed with or processed with goods which are the property of the Buyer such that it is not possible to extract the goods from the resulting product of such admixture, process or incorporation the said resulting product shall become and/or shall be deemed to be the sole and exclusive property of the Seller. If the goods are incorporated in, admixed or processed with goods with are the property of any third party the said resulting product shall become or be deemed to be owned in common with that third party person.

2. Events of Default and Termination

2.1 The occurrence at any time with respect to the Buyer of any of the following events constitutes an event of default (an "Event of Default") for the purposes of this Agreement:

(a) it fails to pay any sum due from it under this Agreement in relation to any delivery or part of delivery of the goods and such failure is not remedied within (two) London banking days after the due date thereof if such non-payment is by reason of technical error or delay in the currency and in the manner specified in the Particular Conditions;

(b) it fails to perform or comply with any of its obligations under this Agreement (other than obligations to make payment) and such failure is not remedied within three (3) business days;

(i) it becomes insolvent (or being an individual becomes bankrupt) or is generally not paying, or is unable to pay, its debts as they become due;

(ii) any steps are taken for its winding up or administration such as, but not limited to, the appointment of a liquidator, trustee in bankruptcy, administrator, administrative receiver or receiver and manager in respect of any of its assets and/or undertaking or it enters into an arrangement or composition with its creditors, or any similar appointment,

arrangement or composition is made under any applicable law or if the Seller has any reason to anticipate such appointment, arrangement or composition; or

(iii) it suffers a material adverse change in its financial situation which might, in the opinion of the Seller, affect its ability to perform its obligations under this Agreement.

2.2 On the occurrence of an Event of Default, the Seller shall have the right (to be exercised by notice by telex, telefax or other means of rapid communication):

(a) to receive immediate payment for all unpaid goods delivered pursuant to this Agreement and/or of all invoices issued whether due or not in respect of goods delivered or to be delivered pursuant to this Agreement, notwithstanding any agreed period of credit or deferred payment in respect of the goods or on these invoices;

(b) to recover or re-sell the goods or any part thereof which are in the possession of the Buyer as trustee and bailee of the Seller pursuant to clause 1.1;

(c) to demand security for payment at any time before continuing with or delivering any other instalment;

(d) to treat the Event of Default as repudiation of the Agreement in respect of future instalment deliveries to be made under this Agreement and, at its own absolute discretion, to either accept such repudiation and to terminate this Agreement and cancel all future shipments of goods and/or to suspend or reduce future shipments of goods prior to or instead of such termination; and

(e) if at the date of the acceptance of repudiation pursuant to 2.2(d) the parties shall have agreed the price or prices of any future instalment delivery or pursuant to the conditions of this Agreement such price or prices shall have been fixed, to recover from the Buyer the difference (if any) between the agreed or fixed price or prices and the price or prices on the date of the acceptance of the repudiation as evidenced by the relevant London Metal Exchange price or prices or in the absence thereof the market price or price.

3. Interest on late payments

In addition to any other remedies available to the Seller, in the event that the Buyer shall not make payment on the due date or dates of any monies due to the Seller pursuant to this Agreement then the Buyer shall in addition to the payment of such monies pay to the Seller interest thereon from the due date or dates until the actual date or dates of payment, at a rate reasonably determined by the Seller on the following basis:

USD	-	Prime Rate , as quoted in the London Financial Times or, if not available, the Wall Street Journal, plus 2%.
GBP	-	UK Clearing Base Lending Rate, as quoted in the London Financial Times, plus 2%.
EURO	-	Euribor, as quoted in the London Financial Times, plus 2%.
Other currencies	-	One Month Interbank Offered Rate, as quoted in the London Financial Times, plus 2%.

4. Force Majeure

4.1 Circumstances outside either party's control preventing either party (the "Affected Party") from wholly or partially carrying out its obligations under this Agreement (excluding any payment of money obligations) including but not being limited to: fire, acts of God, elements, war, military operations of any kind, civil commotion, blockades or prohibitions of export or import, strikes, riots and labour disruptions, shortage of/or delays in transportation shall constitute Force Majeure.

4.2 Subject to clause 4.4, the period stipulated for the performance of the Affected Party's obligations under this Agreement shall be extended for as long as Force Majeure prevails.

4.3 The Affected Party shall, as soon as practicable after becoming aware of Force Majeure, advise by notice by telex, telefax or other means of rapid communication the other party of Force Majeure and shall provide the other party with a certificate issued by the Chamber of Commerce in the country where the Force Majeure arises, confirming that Force Majeure exists according to the terms of

this clause. The Affected Party shall also advise by notice by telex, telefax or other means of rapid communication, the other party as soon as practicable after becoming aware that the Force Majeure has come to an end.

4.4 If the Force Majeure is still continuing three months from and including the date when the Affected Party gave notice of Force Majeure the other party may give written notice to the Affected Party cancelling the contract with effect from the notification of the Force Majeure. Such written notice must be received while the Force Majeure is still continuing.

Except by Seller's written agreement, this clause shall not apply to any goods already priced or for which a Quotational Period is running or vessel space has been firmly booked or any prepayment has been made. If the Seller gives his written consent, and the Agreement is cancelled under this clause, the Seller shall refund any payment which the Buyer has already made on account of price (subject to the deduction of any amount which the Seller is entitled to claim from the Buyer) but the Seller accepts no liability to compensate the Buyer for any further loss or damage caused by the failure to deliver.

4.5 The Buyer shall take such reasonable steps as are within its powers to mitigate any losses it might incur as a result of Force Majeure including but not limited to purchasing any reasonably available alternative and similar goods at reasonable market prices.

5. Arbitration and applicable law

1. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be finally settled by arbitration in accordance with the rules and regulations of the London Metal Exchange. The arbitration court shall consist of two (2) arbitrators selected according to the said rules. The arbitration shall be conducted in London, England and the proceedings conducted in the English language. Judgement upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement as the case may be. This Agreement and the rights and obligations of the parties thereunder shall be interpreted in accordance with and subject to the laws of England, and in any arbitration pursued under above paragraph the laws of England shall be applied.

6. Incoterms

Unless otherwise specified herein, ICC INCOTERMS 2010, in the form published in January 2011 as ICC Publication no 715 and irrespective of any subsequent amendments to INCOTERMS 2010, will be applicable for the execution of this Agreement.

7. Vienna Convention

Pursuant to Article 6 of the United Nations Conventions on Contracts for the International Sale of Goods (the "Convention"), the parties wish to exclude completely the application of the Convention, and any statute or law enacting or giving force to the same or any part or parts thereof, to this Agreement or to any other documents or agreement ancillary or incidental hereto or to any act, matter or thing done or contemplated to be done hereunder.

8. Tariffs, Taxes and Duties

All tariffs, taxes, imposts and duties and all other similar levies ("Taxes") whether existing or future on the goods or commercial documents relating thereto shall be borne by the Buyer in the event of their being payable in any country in which the goods are discharged. Any export Taxes on the goods whether existing or future levied in the country of origin shall be borne by the Seller.

9. Notices

Any notice permitted or required to be given hereunder shall be validly given if in writing and sent by telex, prepaid registered first class mail, cable, facsimile or delivered by hand to the party to which the notice is directed at the address set out in the opening paragraph hereof or, in either case, such other address as may be notified by the relevant party to the

other. Any such notice shall be deemed to have been given 24 hours after despatch (if by telex, cable or facsimile), 10 (ten) business days after posting (if by mail) or at the time of delivery (if by hand).

10. Limitation of Liability

Neither the Seller nor the Buyer shall be liable for any consequential or indirect damages (including but not limited to loss of profit) resulting from a breach of this Agreement. In particular, in the event of failure on the Seller's part to deliver any goods to the Buyer for

which the Seller is not excused hereunder or by law, the Seller's liability shall be limited to either of the following options to be mutually agreed between the Buyer and the Seller:

(a) To deliver to the Buyer, as soon as practicable, a similar quantity of goods in the manner provided herein and in accordance with the provisions hereof; or

(b) To pay to the Buyer the amount (if any) by which the cost to the Buyer of purchasing an equivalent quantity of alternative and similar goods exceeds the price which would have been payable to the Seller if the goods had been duly shipped under this Agreement. The Buyer shall mitigate any loss he may incur and use reasonable endeavours to purchase the most reasonably priced alternative similar goods.

11. Environmental Liability

The Buyer is liable for and shall indemnify the Seller (and the Seller's directors, employees, agents and contractors, who are, for the purpose of this clause 11 only, included in the definition of the Seller)) against:

(a) All actions, suits and prosecutions brought against the Seller; and

(b) All claims, demands and penalties made or instituted and all losses, expenses and costs (including the cost of any cleaning up to the reasonable satisfaction of the Seller and in accordance with the requirements of any government or other authority having jurisdiction) incurred by the Seller.

as a result of or arising out of:

(a) the Buyer's use and storage of the goods supplied pursuant to this Agreement;

(b) any leakage or contamination or such like emanating from the Buyer's use of the Agreement goods or operation of the Buyer's plant; or

(c) any breach of the Buyer's obligations under this Agreement and any breach by the Buyer or any of its employees, servants, agents or contractors of the provisions of any environmental law or of the terms or conditions of any permit or licence issued under any environmental law.

12. Prior Agreements

This Agreement shall constitute the entire Agreement between the parties hereto and supersedes all prior Agreements and understandings, whether oral or written, in relation to the subject matter hereof.

13. Assignment

No right or obligation of either party under this Agreement is assignable without the prior written consent of the other, and any purported assignment without consent shall be void. However, such consent shall not be unreasonably withheld.