



LORD STEEL

Many Solutions, One Decision Here

LORD STEEL INDUSTRY COMPANY LIMITED

羅德鋼鐵工業有限公司

Ph:+852 30717628 Fax:+852 31828501 E-mail :enquiry@lordsteel.com



Location :Wing Hing Industrial building, 14 Hing Yip street, Kwun tong, Kowloon, Hong kong.

TERMS AND CONDITIONS OF SALE

These Terms of Sale shall govern any agreement, order or sale made by Lord Steel Industry Company Limited and Lord Steel International Co.,Ltd. ("LSI"/"LORDSTEEL") .

1. Definitions

- 1.1 "LORDSTEEL" or "LSI" or "Seller" means the following companies: LORD STEEL INDUSTRY COMPANY LIMITED, LORD STEEL INTERNATIONAL CO.,LTD., which shall supply products and/or render services to the Customer in accordance with the Terms and Conditions herein.
- 1.2 "Customer" or "Buyer" means the party which purchases products and/or services from LORDSTEEL subject to the Terms and Conditions herein.
- 1.3 "Conditions" means these Terms and Conditions, all its appendices as well as amendments or addenda that may subsequently be agreed upon in writing by the parties.
- 1.4 "Products" means for the purpose of any Agreement all goods, parts, accessories and services sold by Seller to Buyer.
- 1.5 "Quotation" means the offer made by Seller in relation to the supply of Products to Buyer.
- 1.6 "Order" means the Quotation agreed by the Customer in relation to the supply of Products by LORDSTEEL to the Customer.
- 1.7 "Order Confirmation" means the written acceptance of the Order by LORDSTEEL.
- 1.8 "Agreement" means the particular commercial relationship between the parties resulting from the Buyer's Order and the Seller's Order Confirmation.
- 1.9 "Parties" means LORDSTEEL and the Customer collectively.
- 1.10 "OEM" refers to those products that have been tailored according to the Buyer's requirements.

2. Scope

- 2.1 These Conditions govern all quotations, sales agreements, orders and deliveries of Products from LORDSTEEL to Customer. Any deviation on the Conditions are deemed to be void and invalid, unless timely and explicitly agreed between Parties in writing and signed by the Parties' authorized representatives.
- 2.2 An Order placed by Buyer to Seller shall always include a reference of the knowledge of these Terms and Conditions and shall therefore be deemed to constitute unconditional acceptance of these Terms and Conditions.

3. Documentation

- 3.1 The dimensions, weight, performance and other characteristics of the Products provided for in the commercial documentation (e.g. brochures, website) of LORDSTEEL are of indicative nature only and are not contractually binding. Technical requirements, drawings and any other technical information will be binding only if expressly indicated in the Order and accepted by LORDSTEEL in the Order Confirmation.
- 3.2 Each Order shall specify: (i) quantities of the products ordered; (ii) price; (iii) desired

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shipment date; (iv) special shipping instructions, if any; and (v) if the product is tailored according to Buyer requirements (OEM), written confirmation of the drawings, quality certifications and technical requirements.

4. Delivery and Risk

4.1 Delivery is subject to the International Commercial Terms ("INCO-Terms") of the International Chamber of Commerce (ICC) which are in force at the relevant dispatch date. Unless a specific other INCO-term and destination is agreed, deliveries are based on EXWorks at LORDSTEEL's designated site.

4.2 The loss or deterioration of the products occurred after the delivery to the Customer according to 4.1 shall not release the Customer of its corresponding obligation of payment to the Seller.

4.3 No more than ten (10) business days following receipt of each Order, LORDSTEEL shall confirm in writing its confirmation (Order Confirmation) and shall advise Customer of the planned delivery date.

4.4 LORDSTEEL will endeavour to deliver the Products at the planned shipment date stated in the Order Confirmation. Seller shall not be liable for any consequences caused, losses or damages suffered by the Customer as a result of any delay in delivery except in cases of wilful misconduct.

4.5 Any delay in delivery non attributable to the Seller's wilful misconduct shall not release the Buyer of its corresponding obligation of payment to the Seller.

4.6 LORDSTEEL is entitled to issue partial deliveries and invoices prior to the end of the delivery term and in a reasonable manner.

5. Packaging

Unless otherwise agreed by the Parties in written, the Products shall be packed and labelled in accordance with Seller's usual standards for the transportation mode. Any modification agreed by the Parties of LORDSTEEL's packaging standards will be made at Buyer's risk and expense.

6. Price

6.1 Except in the event of provisions to the contrary included in the Order Confirmation, the prices for the Products specified in the Order Confirmation of LORDSTEEL are fixed and firm.

6.2 Buyer shall have the right to cancel the Order within 8 (2) hours after reception of LORDSTEEL's Order Confirmation. This cancellation shall be send to the Seller in written form. After this period, the Order cannot be cancelled by the Customer in whole or in part, with or without cause, unless LORDSTEEL's written consent has been obtained. Otherwise, LORDSTEEL is entitled to 100% of the purchase price for the cancelled Products as liquidated damages.

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6.3 Unless otherwise stated in writing, all LORDSTEEL Quotations shall be valid for 7 days after the date of receipt and shall automatically expire thereafter if not confirmed by the Customer in writing within the aforementioned time frame. In any case, Order Confirmation in writing by Seller will be required for confirmation of acceptance of the Buyer's Order.

6.4 Unless otherwise agreed in writing by the Parties, prices are quoted and invoiced in Renmimbi [RMB]

7. Payment

7.1 Payment of invoices shall be made: (i) in the invoiced currency; (ii) according to the payment method specified in the invoice; and (iii) not later than the due date specified in the invoice.

7.2 The customer is not entitled to make any deduction, set-off or withhold payment for any sum for any reason whatsoever. All payments are to be made exempt from charges.

7.3 If Buyer does not comply with its obligations under these Conditions, including but not limited to the payment of the purchase price, it shall promptly be deemed to be legally in default, without any notice and without legal action being required. In that case: (i) Seller shall be entitled to suspend its obligations under these Conditions including but not limited to suspending the provision of Products without relieving Buyer from its obligations and (ii) all amounts and interests payable by Buyer shall become immediately due to Seller.

7.4 In the event of late payment by Buyer, Seller has the right to charge an interest of one and a half per cent (1.5 %) per month or, if higher, the statutory interest under the laws of the country of residence of Seller over the outstanding amount.

8. Title

8.1 Notwithstanding delivery and passing of the risk, and prevailing over the applicable INCO-term, the ownership of the Products shall be retained by Seller and shall only be transferred to Buyer when Buyer has fully complied its obligation of payment of the price.

8.2 In the case Buyer is in default in complying with any obligations arising from these Conditions or any sales related agreement between Seller and Buyer, Seller shall have the right at all times to obtain possession of the Products in which title has been reserved according to 8.1 above, wherever they are located, without prejudice to Seller's right to compensation from Buyer in connection with Buyer's default. Transportation and insurance costs to Seller's facilities shall be at Buyer's expense.

9. Intellectual Property

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9.1 The Customer shall not acquire any right or title to trademarks, design, patents or any other intellectual property rights in the Products, unless explicitly agreed between Parties in writing and signed by Parties' authorized representatives.

9.2 Buyer shall indemnify and keep indemnified Seller against all claims, liabilities, costs, damages and expenses incurred by or for which Seller may become liable as a direct or indirect result of carrying out of any work required to be done on or to the Products in accordance with the specifications of Buyer involving any infringement or alleged infringement of any intellectual or industrial property rights vested in any third party.

9.3 Buyer will be the sole responsible for any claims, liabilities, costs, damages and expenses it may incur involving any infringement or alleged infringement of any intellectual or industrial property rights vested in any third party due to the commercialization of the products that have been tailored according to the Buyer's requirements (OEM).

10. Warranty

10.1 Subject to Buyer complying with all the Conditions, LORDSTEEL hereby warrants the Products to be free from defects in materials and manufacturing under normal use and handling for a period of one (1) years from the date of delivery. This warranty shall apply insofar as the Products have been installed, used and maintained in compliance with LORDSTEEL's specifications for installation and use. Damages resulting from inappropriate or improper use, faulty installation, faulty or negligent treatment, as far as any other that is not Seller's fault, are the sole responsibility of the Buyer. Seller gives no other guarantees with respect to the Products, neither express nor implied.

10.2 For Products resold as is, Seller's warranty is strictly limited to the terms granted to Seller by its suppliers.

10.3 The Buyer shall notify the Seller in writing of the defects within thirty (14) calendar days after the defects are discovered. Buyer shall thoroughly describe the problem and provide Seller with all the required information in order to facilitate the diagnostic of the defect. At Seller's request, Buyer shall provide Seller with access to its facilities to analyse the defective products or send samples of the defective product to Seller.

10.4 The Buyer must retain the Products at its premises unless requested by the Seller to return the products to Seller. If the evaluation reveals a defect in the Products, Seller will either repair or replace the defective products at Seller's expense, including transportation costs for defective and repaired or replaced products. Warranty is provided for the repaired or replaced products with a time limit until the end of the warranty period of the original delivery item. The property of the defective products shall pass to LORDSTEEL upon delivery of the repaired or replaced products.

11. Liabilities

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11.1 LORDSTEEL's total aggregate liabilities arising or in connection with any Agreement with the Buyer, for any cause whatsoever and regardless of the form of action, whether in contract or tort (including negligence) or otherwise, shall be limited to the price of the Order giving rise to the claim.

11.2 To the maximum extent permitted by applicable law, LORDSTEEL shall not be, in any case whatsoever, liable for indirect damages, such as (i) loss of production; or (ii) loss of business; or (iii) loss of profits; or (iv) loss of savings; or (v) any special, indirect, consequential, incidental or pure economic loss, costs, damages, charges or expenses of whatsoever kind of nature arising out or in connection with any Agreement between the parties regarding the products.

12. Force Majeure

12.1 LORDSTEEL shall not be in default or under any liability to the Buyer if the performance of any of its obligations under any Agreement between the parties is partly or wholly delayed or prevented by reason of "Force Majeure".

12.2 "Force Majeure" shall mean an event unpredictable, unavoidable and beyond the reasonable control of LORDSTEEL including, without limitation, storms, earthquakes, floods, fires, acts of war (declared or undeclared), governmental restraints, embargo, acts of terrorism, hacker attack, computer virus infection, epidemics, civil commotion, disturbances in supply from normally reliable sources (including without limitation electricity, gas, water, fuel or telecommunications), strike (either at LORDSTEEL or its suppliers or subcontractors) or restraints or delays affecting carriers, suppliers or subcontractors facing a case of "Force Majeure" as defined herein.

12.3 In case of "Force Majeure", LORDSTEEL shall give promptly notice of the event to the Customer and the time schedule for the performance of the Agreement shall be automatically extended by the period of time as reasonably necessary for LORDSTEEL to overcome the consequences of such event.

12.4 If the performance in whole or part of any LORDSTEEL's obligation is delayed or prevented by reason of "Force Majeure" for a period exceeding three (3) months from the date of the notice given pursuant to the preceding clause, then either Party shall be entitled to terminate the Agreement in respect of the underperformed part of these Terms and Conditions. Neither Party shall incur any liability to the other Party as a result of termination pursuant to clause 12. However, "Force Majeure" shall not prevent or delay the payment of any sum due or to be due by either Party.

13. Termination

13.1 Any Agreement between Seller and Buyer may be terminated by a Party if the other is in breach of any of its obligations according to the present Terms and Conditions and the breaching Party fails to remedy such breach within 60 days after the non-defaulting Party has in writing notified the defaulting Party of such breach.

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13.2 In particular, any Agreement may be terminated if any of the following events occurs: (i) if the Customer fails to make a payment of any sum for a period of more than 30 days after the same has become due; or (ii) the Customer goes into liquidation or becomes bankrupt; or (iii) the Customer suspends, or threatens to suspend, payment of any sum under the Agreement, even if it has not become due, or is reasonably deemed to be insolvent or unable to pay all or any of the sum under the Agreement.

14. Assignment

14.1 The assignment of Buyer's rights and / or transfer of Buyer's liabilities under these Terms and Conditions is not allowed without the written consent of LORDSTEEL's authorised representatives.

15. Entire Agreement and Partial Invalidity

15.1 These Terms and Conditions embody the entire terms and conditions between the Customer and LORDSTEEL relating to the matter hereof and supersedes all prior Agreements or Conditions set between the parties and any contradictory stipulation but not future Agreements, including the Buyer's own Terms and Conditions, correspondences, understanding and arrangements (if any) between the Parties with respect to such matters referred to herein, whether written or oral.

15.2 If any provision of the present Terms and Conditions is held by any competent authority to be wholly or partly illegal or invalid, the remaining provisions of the Terms and Conditions and the remainder of such provision shall continue in full force and effect.

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16. Applicable Law and Settlement of Disputes

16.1 The parties expressly declare that any dispute resulting from the application of these Terms and Conditions shall be governed by the laws in force in the People's Republic of China (PRC) with express exclusion of the Vienna Convention for the International Sales of Goods of 1980.

16.2 The parties expressly declare that any dispute resulting from the application of any Agreement regarding the supply of Products shall be settled At the China International Economic and Trade Arbitration Commission (CIETAC).



N. Chow

Managing Director

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