

1. GENERAL TERMS AND CONDITIONS

These GTC are applicable to the purchase of Products by any entity in the Erasteel group of companies.

2. DEFINITIONS

Agreement means the Purchase Agreement, including these GTC and any other appendices attached thereto or incorporated therein by reference.

Confidential Information means the contents of or the existence of the Agreement or any financial information, trade secrets, customer lists or other information which a Party may from time to time receive or obtain (orally or in writing or in disc or electronic form or in any other form) as a result of entering into or performing its obligations pursuant to the Agreement.

Data Protection Laws means the General Data Protection Regulation (EU 2016/679), or any other applicable regulations regarding data protection.

Force Majeure means labor conflicts and every other circumstance beyond the control of the Parties, such as fire, natural disasters, war, mobilization or military conscription to a corresponding extent, requisition, seizure, trading and currency restrictions, riot and revolt, restrictions on the supply of power, actions of any competent governmental authority, court orders or orders of any regulatory body having jurisdiction, acts of the public enemy, terrorism, destruction of machinery, plant and equipment, sabotage, blockades, embargoes, unavailability, failure of or damage to transportation facilities, epidemics and pandemics, or restrictions in the use of power, caused by any such circumstances.

GTC means these General Terms and Conditions for Purchase of Products.

Intellectual Property Rights means all intellectual property rights, including, but not limited to, rights in and to inventions (whether patentable or not), utility models, copyrights (including copyrights in software), trademarks, design rights, patents, neighbouring rights, database rights and any other statutory protection of a similar kind, as well as know-how and trade secrets, whether or not such rights are registered or capable of being registered and includes (where applicable) the right to apply for registration of such right in any part of the world.

Laws means laws, ordinances, regulations, decisions of governmental authorities and other authority requirements and official standards.

Party means a party to the Agreement.

Parties means the parties to the Agreement.

Products means materials, chemicals, equipment and other goods or products purchased under the Purchase Agreement.

Purchase Agreement means the written agreement between the Parties concerning the purchase of the

Products, including any purchase order and purchase order confirmation.

Purchaser means the entity purchasing the Products set out in the Purchase Agreement.

REACH means Regulation (EC) N° 1907/2006 of the European Parliament and of the Council concerning Registration, Evaluation, Authorization and Restriction of Chemicals (REACH), establishing a European Chemicals Agency.

Restricted Territory means Cuba, Iran, North Korea, Sudan, South Sudan, Syria, Russia, Crimea (including Sevastopol), the so-called Donetsk People's Republic and Luhansk People's Republic or the Kherson and Zaporizhzhia regions of Ukraine, Belarus, or any other territory which is the target of comprehensive, country-wide or territory-wide Sanctions.

Sanctioned Party means any person or entity, or any such owned or controlled by a person or entity, subject to Sanctions administered by any Sanctions Authority.

Sanctions means all sanctions, trade embargoes or other comprehensive prohibitions against transaction activity pursuant to any anti-terrorism laws or export control laws, regulations, directives and orders imposed, administered or enforced from time to time by any Sanctions Authority.

Sanctions Authority means (i) the United Nations Security Council, (ii) the United States of America, (iii) the European Union, (iv) the United Kingdom, (v) Sweden, (vi) France, or (vii) the respective governmental institutions of any of the foregoing.

Supplier means the entity supplying the Products to as set out in the Purchase Agreement.

3. DELIVERY, TRANSFER OF RISK AND TITLE

The Products shall be delivered, and the title and risk of loss of or damage to the Products shall pass to the Purchaser, in accordance with the delivery term specified in the Purchase Agreement, which shall be construed in accordance with Incoterms® 2020. If no delivery term is agreed in the Purchase Agreement, the Products shall be deemed to have been purchased Delivery Duty Paid (DDP) Incoterms® 2020 Purchaser's premises.

Partial delivery of the Products is only allowed if expressly stated in the Purchase Agreement or agreed in writing in advance by the Parties.

Supplier shall comply with local regulations and instructions regarding delivery and acceptance of goods at the place of delivery.

Supplier shall be responsible for the administration and execution of any claims against the carrier of the Products in case of any transport damages, loss and/or discrepancies in volume or weight.

4. DELAYS

The Parties shall agree on the time of delivery of the Products in the Purchase Agreement.

Supplier shall, as soon as possible, inform Purchaser in writing of any expected delay, stating the reason for the delay and, to the extent possible, the time when delivery can be expected.

In the event of delayed delivery of the Products, Supplier shall pay liquidated damages corresponding to 1% of the price of the delayed Products per commenced day of delay. The total amount of liquidated damages for delays shall not exceed 20% of the price of the delayed products.

Liquidated damages shall be paid immediately by Supplier upon written demand from Purchaser.

In case Supplier has been repeatedly in delay or if Purchaser is entitled to the agreed maximum liquidated damages, or if it is clear from the circumstances that such delay will occur, the Purchaser shall be entitled to terminate the Agreement, or part thereof, with immediate effect by written notice to Supplier. If Purchaser terminates the Agreement, or part thereof, the Purchaser shall be entitled to compensation for any loss, costs or damage, suffered as a result of the delay or the anticipated delay (as applicable) exceeding any incurred liquidated damages.

5. DRAWINGS, DOCUMENTATION, INSTRUCTIONS AND MANUALS

Supplier shall provide all drawings, documentation, instructions and manuals regarding the Products required for operation, maintenance and repair of the Products and any other documentation and information required to be provided under applicable Laws, including any CE-documentation, in, unless otherwise agreed in writing, the local language at Purchaser's premises.

6. PRODUCT WARRANTY AND DEFECTS

Supplier warrants that the Products and the packaging comply with the Products specification in the Purchase Agreement, applicable Laws and generally accepted trade practices and standards and otherwise are free from defects and nonconformities resulting from faulty design, materials or workmanship. Where no specific packaging standards have been agreed, Supplier warrants that the packaging of the Products shall conform to generally applied packaging standards for goods such as the Products and be suitable for the selected mode of transport and the storage conditions at the place of delivery. Any deviation from the warranties in this clause shall constitute a defect in the Products. The warranty period of the Products shall be two (2) years from delivery of the Products. Purchaser shall notify Supplier in writing of any defect within sixty (60) days after having noticed, investigated and understood the nature of the defect. If Purchaser fails to give such timely notice, Purchaser shall compensate the Supplier for any reasonable additional costs the Supplier incurs due to the late notice.

Upon written notice by Purchaser regarding defective Products, Supplier shall without delay, at the risk and expense of Supplier, at Purchaser's sole discretion, either repair, replace the defective Products with non-defective Products, or compensate Purchaser for the defect by means of a price reduction corresponding to the reduced value

of the Products for Purchaser. If Supplier fails to repair or replace the Products without delay, Purchaser shall be entitled to, at its sole discretion, remedy the defect, either itself or by using a third party, at the risk and expense of Supplier, or make a cover purchase, in which case Supplier shall compensate Purchaser for any difference in price. The warranty period for repaired or replaced Products shall be two (2) years from the repair or replacement. If the defect is material, Purchaser is further entitled to terminate the Agreement, or part thereof, with immediate effect.

If the Products are defective, Purchaser shall also be entitled to compensation for any cost, loss or other damage incurred by Purchaser due to the defect to the extent such damage has not already been compensated according to this clause.

7. PRICE, TAXES, CHARGES AND FEES

The price of the Products shall be as agreed in the Purchase Agreement and is exclusive of VAT. The division between the Parties of any other taxes, customs duties and other charges shall be determined on the basis of the agreed delivery term. Any new taxes, customs duties or other charges enacted or imposed on the object of the Agreement after the Agreement was entered into, shall be borne by Supplier.

8. PAYMENT AND INVOICING

Supplier shall be entitled to invoice Purchaser following completion of the delivery of the Products. Invoices shall be paid within forty-five (45) calendar days from date of the invoice. Invoicing fees shall not be charged. Payment shall not constitute acceptance of the Products, or any amounts invoiced. Payments shall be made in the currency agreed in the Purchasing Agreement by electronic transfer to the Supplier's bank account with a reputable international commercial bank in the country of the Supplier's incorporation or in the EU, EEA, the United Kingdom, USA or Canada.

In the event that any payment is not made on the payment due date, such late payment shall accrue interest from the payment due date to the date on which payment is received in full at a rate of four (4) percentage points above the rate of the main refinancing facility of the European Central Bank per annum. Purchaser shall also reimburse Supplier for all reasonable debt collecting fees.

9. FORCE MAJEURE

Either Party shall be entitled to suspend performance of its obligations under the Agreement to the extent that such performance is impeded by Force Majeure. An event of Force Majeure, whether occurring prior to or after the Agreement was entered into, shall give a right to suspension only if its effect on the performance of the Agreement could not be foreseen at the time the Agreement was entered into and the Party affected by Force Majeure could not reasonably have avoided, overcome or reduced the effects of the impediment (however the affected Party shall have no obligation to settle labor conflicts).

A Party that wishes to invoke Force Majeure shall without delay, and at least within seven (7) calendar days from the occurrence, notify the other Party in writing, describing the circumstances constituting

Force Majeure. If the Party affected by Force Majeure fails to notify the other Party accordingly, it shall not be entitled to invoke Force Majeure.

The Party affected by Force Majeure shall also notify the other Party in writing without delay of the cessation of the Force Majeure. Upon cessation of the Force Majeure, the Parties shall, without undue delay, resume the performance of their obligations under the Agreement.

In no event shall an occurrence of Force Majeure give rise to any compensation to the other Party in any form whatsoever.

Either Party may terminate the Agreement in writing with immediate effect if performance is impeded by Force Majeure for more than six (6) months without any liability to the other Party due to the termination.

10. LIMITATION OF LIABILITY

Neither Party shall be held liable for any indirect or consequential loss or damage whatsoever, including but not limited to loss of profit, loss of production, loss of contract, loss of use of the Products or any other property, cost of capital, downtime costs or claims from any third party.

The limitations herein shall not apply to Supplier's warranties on third party Intellectual Property Rights or Sanctions, or in case of death or personal injury or in case of fraud, gross negligence or willful misconduct.

11. CONFIDENTIALITY

Each Party undertakes not to use or disclose Confidential Information which is not in the public domain unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; (ii) required to do so by any applicable stock exchange regulations or the regulations of any other recognized market place; (iii) such disclosure has been consented to by the other Party in writing (not to be unreasonably withheld or delayed); or (iv) the information is disclosed on a strictly need to know basis to its employees or professional advisers who are bound to such Party by a duty of confidence which applies to any information disclosed. If a Party becomes required to disclose any information due to circumstances contemplated in points (i) or (ii) above, the disclosing Party shall use its reasonable endeavors to consult with the other Party prior to any such disclosure and shall ensure that any information disclosed, to the extent possible, is treated confidentially by anyone receiving such information.

12. REACH

Supplier warrants that the Products comply with REACH and shall provide Safety Data Sheets no later than upon delivery of the Products.

13. INSURANCE

Supplier shall, at its own cost, procure and maintain product liability and general liability insurances with customary and appropriate coverage taking into account the nature and scope of its obligations and liabilities under the Agreement, however not less than EUR one (1) million per damage. Upon

Purchaser's request, Supplier shall present valid insurance certificates.

14. SANCTIONS

Each Party, in performing its obligations under this Agreement, will comply with Sanctions.

Each Party represents and warrants, throughout the term of the Agreement, that it is not:

- a) a Sanctioned Party;
- b) ordinarily resident in, operating in or from, or organized in a Restricted Territory; or
- c) an agency or instrumentality of, or an entity owned or controlled by, or otherwise part of the government of a Restricted Territory.

Each Party shall immediately notify the other Party if it, any of its shareholders, or any of its or their respective directors, officers, agents or employees or any person acting on behalf of any of them becomes a Sanctioned Party.

Supplier represents and warrants that it will not supply Purchaser with Products or services sourced from or through a Restricted Territory, or otherwise supply Products or services sourced from any of the following:

- a) the government of or an agency or instrumentality of the government of, or an entity owned or controlled by the government of any Restricted Territory;
- b) an entity in, organized under the laws of, or operating in or from a Restricted Territory;
- c) a person ordinarily resident in a Restricted Territory; or
- d) a Sanctioned Party; or
- e) supply Products or services in breach of Sanctions;
- f) contribute or otherwise make available any part of the proceeds received hereunder, directly or indirectly, to, or for the benefit of, any individual or entity for the purpose of financing the activities or business of, other transactions with, or investments with a Sanctioned Party or in any Restricted Territory; or
- g) engage or use any third party, including but not restricted to, sub-suppliers, vessels, banks and payment providers, in connection with the performance under this Agreement that (i) is a Sanctioned Party; or (ii) is ordinarily resident in, or organized under the laws of a Restricted Territory or is an agency or instrumentality, or entity owned or controlled by, or otherwise part of the government of a Restricted Territory.

15. COMPLIANCE WITH LAWS AND CODE OF CONDUCT

Each Party undertakes to comply with applicable Laws in relation to the Agreement, including but not

limited to Laws related to corruption and bribery, money laundering, tax, labor, human rights, health, environment and safety, Data Protection Laws and Sanctions.

Supplier undertakes to comply with Erasteel Business Partner Code of Conduct (available at erasteel.com) applicable from time to time in relation to any undertaking in this Agreement.

Supplier undertakes, at Purchaser's reasonable request, to participate in audits within the framework of Purchaser's audit program with respect to compliance with this clause. If Purchaser conducts such an audit, Supplier shall without undue delay provide the documentation reasonably requested and otherwise reasonably co-operate in connection thereto. Supplier shall not be obliged to disclose any commercially sensitive information to Purchaser.

Each Party shall bear its own costs in connection with any such audit.

16. THIRD-PARTY INTELLECTUAL PROPERTY RIGHTS

Supplier warrants that neither the Products, nor any parts thereof, nor the use thereof constitutes an infringement of any third-party Intellectual Property Right. This warranty on third-party Intellectual Property Rights shall apply without limitation in time.

If a third party claims an infringement of Intellectual Property Rights, Purchaser shall notify the Supplier thereof in writing and Supplier shall at its own expense take over the dispute and pursue the case on Purchaser's behalf, and, at its own expense, either ensure Purchaser the right to continue using the Products, take all necessary measures to adjust the Products so that the infringement ceases, or promptly replace the disputed part of the Products with a part that conforms to the Agreement. If continued use of the Products is possible during the dispute, Supplier shall provide financial security for the loss that the Purchaser may incur due to the claimed infringement. If Supplier fails to promptly comply with any of these undertakings, Purchaser shall be entitled to terminate the Agreement, or part thereof, with immediate effect by giving written notice to Supplier.

In addition to compensation for any sums which the Purchaser is compelled to pay to a third party, the Purchaser shall be entitled to compensation for any other loss, including indirect loss and consequential damage, incurred due to a breach of this warranty.

17. NOTICES

Any notice, request, approval, demand, claim and other communication to be given by either Party under the Agreement shall be deemed to be valid and effective if in writing in the English language and sent to the address and/or e-mail address of the respective Party specified in the Purchase Agreement, or to such new address or e-mail address as notified in accordance with this clause, and shall be deemed to have been received by a Party i) when delivered by registered prepaid airmail, unless actually received earlier, on the third (3) business day after posting if posted within the receiving Party's country, or the fifth (5) business day if posted outside the receiving Party's country; ii) when delivered by

hand, on the day of delivery; or iii) when delivered by e-mail, on the day the e-mail is sent, provided receipt is confirmed in writing by the receiving Party (such receipt to be given by the receiving Party without delay).

18. MISCELLANEOUS

Announcements

Neither Party may issue, publish or arrange any press releases, public statements or PR activities relating to the Agreement or the transactions contemplated herein without the other Party's prior consent in writing, such consent not to be unreasonably delayed or withheld.

Trademarks

No Party shall be entitled to use the other Party's trademarks or in any other manner refer to the other Party or the Agreement in its marketing without the other Party's prior consent in writing.

Entire Agreement

The Agreement represents the entire understanding and constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes all prior agreements, covenants, arrangements, communications, representations or warranties, whether oral or written, by any officer, agent, employee or representative of either of the Parties.

Amendments

The Agreement may only be amended, changed or modified by an instrument in writing duly executed by authorized representatives of the Parties.

Waivers

In no event shall any delay, failure or omission of a Party in enforcing, exercising or pursuing any right, claim or remedy under the Agreement be deemed as a waiver thereof, unless such right, claim or remedy has been expressly waived in writing.

Costs

Each Party shall pay its own costs and expenses in connection with the preparation for and the completion of the transactions contemplated by, or otherwise incurred in the performance of such Party's obligations or exercise of its rights under, the Agreement, including, but not limited to, all fees and expenses of its own representatives, agents, brokers, legal and financial advisers and authorities.

Assignments

The Agreement, and the rights and obligations hereunder, shall be binding upon and inure to the benefit of the successors of the Parties but shall not be assignable by either of the Parties without the prior consent of the other Party in writing. Notwithstanding, Supplier shall be entitled to factor or assign accounts receivable under the Agreement to a third party without prior consent of Purchaser. In such case, Supplier shall inform Purchaser without delay in writing.

Interpretation

The headings in the Agreement are for ease of reference only and shall not affect the interpretation of any provision of the Agreement.

Partial Invalidity

If any provision of the Agreement or the application of it is declared or deemed void, invalid or unenforceable in whole or in part for any reason, the Parties shall amend the Agreement in order to give effect to, so far as is possible, the spirit of the Agreement. If the Parties fail to amend the Agreement, the provision, which is void, invalid or unenforceable, shall be deemed deleted and the remaining provisions of the Agreement shall continue in full force and effect.

Partnership or Agency

Nothing in this Agreement, and no action taken by the Parties in connection, with it will create a partnership or joint venture or relationship of employer and employee between the Parties or, save as expressly provided otherwise in this Agreement, give either Party authority to act as the agent of or in the name of or on behalf of the other Party or to bind the other Party or to hold itself out as being entitled to do so.

Supplier's General Terms and Conditions

Supplier's general terms and conditions of supply of goods or material, or any other similar terms, incorporated or referenced in purchase orders, confirmations, invoices or any communication between the Parties shall not apply to the Agreement.

19. EARLY TERMINATION

Either Party shall be entitled to, without prejudice to any other rights or remedies available to such Party, terminate the Agreement, or part thereof, by written notice to the other Party with immediate effect if:

- a) the other Party has repeatedly breached the Agreement or has committed a material breach of the Agreement and fails to remedy such breach within thirty (30) calendar days from receipt of written notice; or
- b) there is reason to assume that the other Party has or will become insolvent, has been or will be adjudged bankrupt, has entered or will enter into liquidation, voluntary or compulsory, or composition or corporate reorganization proceedings or there is reason to assume, execution will be or has been levied on any asset of the other Party or if there is reason to assume that any similar proceedings will be or has been initiated against the other Party.

Notice of termination shall be given without undue delay after the circumstance referred to as ground for termination was or should have been known to the terminating Party.

20. GOVERNING LAW AND DISPUTES

The Agreement shall be governed by and construed in accordance with the laws of Sweden, without regard to its principles of conflicts of laws. The Parties agree that the United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply to the Agreement.

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach,

termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute. The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.

The Parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the prior consent of the other Party in writing. Notwithstanding this, a Party shall not be prevented from disclosing such information in order to safeguard in the best possible way its rights vis-à-vis the other Party in connection with the dispute, or if the Party is obliged to so disclose pursuant to statute, regulation, a decision by an authority, a stock exchange contract or similar.