

GENERAL TERMS AND CONDITIONS FOR SALE AND DELIVERY OF MERWESTAAL MOERDIJK B.V., most recently amended on 3 May 2024 (the "GTC")

Merwestaal Moerdijk B.V. ("Merwestaal") has its registered office at Transitoweg 11 in (4782 SM) Moerdijk, the Netherlands and is registered at the Chamber of Commerce for Zuidwest-Nederland under number 24060520.

1. Applicability of the GTC

1.1. The GTC are applicable to each offer issued by Merwestaal, all commissions granted to Merwestaal and/or deliveries made by Merwestaal and/or activities executed or other kinds of performances.

1.2. The general terms and conditions used by Merwestaal's counterparty (the "Buyer"), whether or not contrary to the GTC, are always deemed to be rejected and are not applicable under any circumstances, including when the applicability envisaged by the Buyer after receipt of its (general) terms and conditions by Merwestaal has not again been contradicted and irrespective of when these have been sent by the Buyer or reference has been made to them.

1.3. If the GTC are amended, then the new text shall apply from the date of the amendment to agreements finalised after the date of the amendment, notwithstanding the right of Merwestaal to stipulate deviating conditions.

1.4. Deviations from the GTC must be agreed explicitly and be mutually recorded in writing.

1.5. "In writing" in the GTC includes by fax, e-mail, EDI or other (electronic) medium.

2. Offers

2.1. Offers, quotations, price lists and other communications (including suggestions and advice) from Merwestaal about matters and/or services are non-binding.

2.2. If an offer is accompanied by documentation, such as estimates, product specifications, brochures, price lists etc. then these remain at all times the property of Merwestaal and must be returned upon first request. This documentation may not be duplicated or handed over to third parties or given to them for viewing without explicit permission from Merwestaal.

2.3. The request or instruction issued by the Buyer must state a complete description of the goods to be delivered and/or the

activities/performances to be executed.

2.4. Sending offers does not oblige Merwestaal to accept an order.

3. Conclusion of the agreement

3.1. An agreement with Merwestaal is only concluded after Merwestaal has accepted a commission in writing or as soon as Merwestaal has made a start on the execution of the commission. The order confirmation of Merwestaal is deemed to have reflected the agreement correctly and completely. In case of a difference between the Buyer's order and Merwestaal's order confirmation, the order confirmation shall prevail.

3.2. Any agreements and/or changes made later only bind Merwestaal if these have been confirmed in writing by Merwestaal.

3.3. The invoice is deemed to reflect the agreement correctly and completely for transactions, which by their nature and scope do not require a quotation or order confirmation to be sent, subject to protest within seven days after the date of the invoice.

3.4. Each agreement with Merwestaal is concluded under the suspensive condition that the Buyer is demonstrably creditworthy for financial compliance with the agreement. Merwestaal is authorised to gain information from financial institutions concerning the Buyer's financial soundness.

3.5. Before (further) performing its obligations, Merwestaal is authorised to demand security from the Buyer at or after the conclusion of the agreement, for compliance with both payment obligations and the other contractual obligations, if there is a well-founded doubt about the Buyer's financial soundness or in the case of late payment.

3.6. Merwestaal is authorised to engage third parties for a correct execution of the commission awarded, the costs of which shall be charged to the Buyer in accordance with the price statement provided by the third party.

3.7. Subsequent deliveries or other kinds of performances form independent agreements and do not constitute continuing performance agreements on the basis of which Merwestaal would be required to continue deliveries/performances, unless explicitly so agreed.

3.8. The Buyer is not permitted to transfer rights and obligations under the agreement concluded with Merwestaal to a third party or to transfer the

claims that otherwise derive from the relationship with Merwestaal.

3.9. Representatives or drivers are not authorised to conclude agreements in the name of Merwestaal or to accept receipt of payment by the Buyer.

4. Prices

4.1. The prices mentioned in the offer and/or the order confirmation are:

- a. exclusive of VAT, import duties and other taxes, levies, rights or government charges otherwise falling on the performance;
- b. based on delivery Ex Works/warehouse or other storage locations according to ICC Incoterms 2020 (or else the most recent version);
- c. exclusive of the costs of the packaging/shipping material, loading and unloading, transport and insurance, all subject to explicit agreement to the contrary.

4.2. In case of an increase in one or more cost price factors after conclusion of the agreement, Merwestaal is authorised to increase the agreed price accordingly.

5. Delivery

5.1. Delivery takes place Ex Works, warehouse or other storage locations according to ICC Incoterms 2020 (or else the most recent version), unless otherwise agreed explicitly and in writing.

5.2. The risk of the purchase is transferred to the Buyer at the moment of delivery.

5.3. If a commission is granted to Merwestaal to deliver the purchase otherwise than under 5.1, then Merwestaal has discretion as to the method of transport, shipping, packaging etc.

5.4. Transport and shipping takes place in all instances at the Buyer's risk.

5.5. Upon request in writing by the Buyer, Merwestaal will arrange for transport insurance on an all-risks basis on standard conditions.

5.6. Packaging and shipping material will be calculated at cost price and not be taken back.

5.7. If a part of the order is ready, then Merwestaal is authorised to deliver and to invoice this part. Merwestaal is authorised to hold back delivery until the entire order is ready.

5.8. The Buyer is required to take receipt of delivered goods immediately.

5.9. Should the Buyer remain in default with the purchase of the goods, Merwestaal is authorised at the Buyer's expense to transport the goods back

and/or store them or sell them to a third party, without obligation for later delivery, all notwithstanding the right to compensation of damages and costs.

6. Delivery times/periods

6.1. Delivery times/periods with regard to goods to be delivered, activities to be executed or other kinds of performances are not guaranteed and are always approximate.

6.2. The agreed delivery time/period is not a deadline and can be regarded as a target time.

6.3. Exceeding of the delivery time/period does not entitle the Buyer to invoke any right to compensation of damages or dissolution of the agreement.

6.4. Liability for damages as a consequence of delayed delivery, in whatever form, direct or indirect, consequential damages therein included, is excluded.

7. Payment/ prohibition of compensation and assignment

7.1. Payment of the invoice must take place no later than thirty days after date of the invoice, by means of transfer into the bank or giro account stated in the invoice. The date of receipt is deemed to be the date of crediting into Merwestaal's bank or giro account.

7.2. Any claim to offset of liabilities, suspension or other set-off of claims that the Buyer has or alleges to have against Merwestaal is excluded.

7.3. The Buyer is not permitted to assign its rights towards Merwestaal to a third party or otherwise to transfer his rights to a third party, except with the explicit and written permission of Merwestaal.

7.4. In case of payment by Letter of Credit (hereinafter: "LoC"), the Buyer must arrange for an irrevocable and completely workable LoC, opened by a first class bank, for 100% of the amount of the invoice payable against presentation of the usual documents.

7.5. Refusal or late availability of necessary modifications in the LoC ("amendments") is deemed to be non-compliance with the payment obligations of the Buyer.

7.6. The Buyer remains liable for payment of the complete amount of the invoice if no or no complete pay-out under the LoC takes place for any reason whatsoever. In that case, the Buyer must upon first request of Merwestaal proceed with

payment by means of a transfer into the bank or giro account mentioned in the invoice.

7.7. Invoices from Merwestaal become immediately due and payable, therefore before the expiry of the payment term, if there is reasonable doubt with regard to the financial soundness of the Buyer or if the Buyer is in default in its compliance with any obligation under other/preceding/later agreements.

8. Retention of title and right of retention

8.1. If delivery takes place before payment, then the delivery remains the property of Merwestaal and the Buyer shall be deemed to keep the goods for Merwestaal and must store the goods as recognisable property of Merwestaal, insure them and keep them insured properly, as well as not proceed with treatment or processing, as long as it has not or has not fully complied with the payment obligations and all other contractual obligations to Merwestaal, including the payment of interest and costs.

8.2. Delivered goods remain the property of Merwestaal, including after these have been treated or processed into a new item, mixed with other goods or having become part of another item.

8.3. Merwestaal's retention of title also extends to agreements concluded earlier or later. The delivery under a particular agreement therefore remains the property of Merwestaal even if payment has been made under that particular agreement but payment has not been made under earlier or later agreements.

8.4. In a case such as described in section 1 of this article, the Buyer must return the goods to Merwestaal at Merwestaal's first request. Merwestaal is entitled to take back the goods and is deemed to have been authorised by the Buyer to access the areas where the goods are located and to remove them at the expense of the Buyer.

8.5. For as long as the ownership of the delivery has not been transferred to the Buyer, it may not sell these goods, process or treat them, mix them, or grant a lien or any other right to a third party to the disadvantage of Merwestaal.

8.6. All rights of intellectual and/or industrial property resting on the goods purchased and delivered, including trade names, remain reserved to Merwestaal or the owner of the rights.

8.7. Merwestaal reserves all rights of intellectual and/or industrial property on the information and

documentation it provides, such as designs, sketches, catalogues, images, drawings etc., including after delivery. The Buyer is not permitted to replicate, copy or store such data on data carriers and/or to make such data available for third parties for inspection and such data must be returned upon first request to Merwestaal.

8.8. Merwestaal is entitled to exercise the right of retention on goods, monies and/or documents that Merwestaal has under its control in connection with the agreement with the Buyer, all sums due or to become due by the Buyer to Merwestaal, with regard to the agreement in question as well as earlier or later agreements concluded with the Buyer.

9. Limited warranty

9.1. Merwestaal warrants during a period of 12 months after delivery that the delivered goods, whether or not after treatment by Merwestaal, comply only with usual trade quality, with normal cutting, roller and weight tolerances and with the requirements of European product legislation such as applied in the Netherlands, unless agreed otherwise explicitly and in writing.

9.2. Merwestaal does not warrant the tradability and/or suitability of the delivered materials, neither for the treatment and/or processing options of the materials, nor for the (semi-) finished product after treatment or processing.

9.3. No rights can be derived by the Buyer from any images, descriptions and information about price, size, weight and qualities of the goods on websites or in other publications by Merwestaal or third parties,.

9.4. The warranty is limited to – at the discretion of Merwestaal – the repair or redelivery of the delivered goods, refund of the purchase price or credit for the amount of the invoice in question, whether or not the delivered goods are taken back, all without additional costs for the Buyer, if and insofar it has been established that the delivered goods do not conform with the agreement.

9.5. Any other claim or demand by the Buyer is excluded.

9.6. This warranty is without prejudice to reliance by Merwestaal on the other stipulations in the GTC.

10. Inspection/term for complaints

10.1. The Buyer is obliged to inspect the delivered

goods immediately upon delivery for possible defects, deviations, shortfalls or other shortcomings and to report these in writing to Merwestaal within 7 working days after delivery, with a precise description of the complaint. Shortfalls and patent defects must also be noted on the freight letter or delivery slip.

10.2. For defects which are not visible or not noticeable upon normal inspection, the time limit for complaints is 5 working days after the moment when the Buyer has become or could have become aware of the defect, or after the defect has manifested itself.

10.3. After expiry of aforementioned time limits of 5 working days or after treatment or processing or other use or after onward sale of the delivered goods, the delivery is deemed to have been approved. Thereafter no more complaints can be made about defects, deviations, shortfalls etc. or other shortcomings.

10.4. If so requested, before delivery, the Buyer shall be given the opportunity to inspect the purchase (or have it inspected) for conformity. The Buyer bears the expense of the inspection.

10.5. Samples are only provided on an indicative basis. Small or technically unavoidable deviations and/or differences in quality, size, weight or finishing accepted in the steel industry or accepted earlier or later between the parties do not amount to a shortcoming.

10.6. For examination of the validity of a complaint, the Buyer must provide complete cooperation and keep the goods available for inspection. Loss adjustment reports prepared at the Buyer's request are not binding on Merwestaal.

10.7. The right of complaint and any claim with regard to non-conformity or other shortcomings of the delivered goods and/or executed performances lapse, at least the Buyer can make no further claim, if:

d. the goods have been exposed to abnormal circumstances, or have not been treated in accordance with the user instructions or have otherwise been treated carelessly or inexpertly; and/or;

e. the goods have been stored for longer than normal and it is likely that a loss of quality has emerged as a result of this; and/or;

f. the warranty period mentioned in Article 9.1 above has expired; and/or

g. the goods have been processed or otherwise worked;

h. the above stipulations have (in some other way) not been fully complied with.

10.8. Complaints of any nature whatsoever do not suspend payment obligations and/or other obligations of the Buyer to Merwestaal.

11. Force Majeure

11.1. Merwestaal is not liable or deemed to be in default in complying with its obligations, including delay in delivery, if the non-compliance or late compliance is due to causes lying outside its powers or reasonable control.

11.2. Force majeure arises in cases of, but not limited to, circumstances such as trade restrictions, embargoes, sudden (cost) price increases, government measures, national and international trade sanctions, war, strikes, blockades, accidents, fire, explosion, drop-out of machines or other business disruptions, power cuts, telecommunication disruptions, cybercrime or in case of shortfalls, delay or interruptions in the factory of Merwestaal's supplier or any other events lying outside the direct control of Merwestaal that have led to non-compliance or late compliance by Merwestaal's suppliers and subcontractors.

11.3. The execution of the agreement shall be suspended for as long as the force majeure situation continues, notwithstanding the right of Merwestaal to dissolve the agreement in case of force majeure.

12. Exclusion and limitation of liability/indemnification

12.1. Merwestaal is not liable to the Buyer for any damage or costs, of whatever nature, direct or indirect, including consequential damage (which includes but is not limited to stagnation damage, lost profits, loss of goodwill, fines etc.), irrespective of whether this is caused by the non-conformity of the goods delivered by Merwestaal or any other shortcoming of Merwestaal in its compliance with the agreement with the Buyer, nor with regard to services otherwise executed by Merwestaal, instructions given, information provided and/or advice, a wrongful act or other legal ground.

12.2. The Buyer indemnifies Merwestaal in respect of all claims by third parties for compensation of damage, including product liability, connected with the use of the goods delivered and/or performances executed by Merwestaal under the agreement with the Buyer.

12.3. Any liability of Merwestaal on any basis, legal ground and under any circumstances whatsoever, which might not be excluded or limited on the basis of the GTC, is in all instances limited to the maximum of 10% of the amount of the invoice.

12.4. The Buyer indemnifies Merwestaal, its personnel and the third parties deployed by it in respect of claims by third parties against whom Merwestaal, its personnel and the third parties deployed by it cannot make a claim in terms of the GTC.

12.5. Insofar as Merwestaal has no claim under the GTC or the foregoing Articles 12.1 to 12.4 inclusive by law for any reason whatsoever, then its liability is limited to (a) the amount that the insurer of Merwestaal pays out in that respect plus its own excess risk under the policy or (b) in the absence of any pay-out to the amount that has been received by Merwestaal for the goods or service to which the liability relates.

12.6. Reliance upon the limitations of liability also belongs to employees engaged by Merwestaal, its director(s), company management, representatives, suppliers and support staff.

12.7. The stipulations in the GTC are not intended to exclude or limit liability entirely for damage caused by wilful intent or deliberate recklessness by the directors of Merwestaal.

13. Time bar and lapse

13.1. Any claim by the Buyer against Merwestaal must be instigated before the competent entity within 12 months after it has arisen, failing which the claim shall be time-barred and/or shall lapse.

14. Default

14.1. In the event of late payment of the price of the invoice or a part thereof, the Buyer is in default by operation of law, without any notification of default being required. In that event, Merwestaal is authorised to charge the Buyer for all costs to be incurred for the collection of the outstanding amount in court and out of court, including the cost of lawyers.

14.2. The costs for late payment amount to at least 10% of the amount due, while Merwestaal also has a claim to the statutory commercial interest then applicable.

14.3. If the Buyer is more than thirty days in default in its compliance with its payment obligations and/or other obligations, Merwestaal is authorised to suspend its performance or – at its

discretion - to rescind the agreement immediately out of court.

14.4. In case of default, the Buyer is liable for all damage suffered and/or to be suffered and costs incurred by Merwestaal deriving from the failure by the Buyer to comply with the agreement.

14.5. Payments by the Buyer are applied firstly to reduce the interest due and costs and then to the longest outstanding invoices.

15. Termination

15.1. Notwithstanding and in addition to the stipulations in the GTC, Merwestaal is authorised to terminate each agreement with the Buyer with immediate effect, without the need for intervention by the courts and without Merwestaal being required to any compensation of any damages whatsoever, if:

i. there is reasonable doubt regarding the financial soundness of the Buyer or in case of late payment or if an attachment on parts of its capital has been levied against the Buyer;

j. the Buyer files for suspension of payment, files itself for bankruptcy or if an application for the Buyer's bankruptcy has been filed;

k. the Buyer is liquidated, dissolved or dies; and/or;

l. Merwestaal reasonably suspects that the goods are directly or indirectly destined for any country for which there is a sanction in force according to the United Nations ("UN") and/or European regulations for the goods in question, without an exemption or licence having been obtained from a competent authority designated by the UN or EU and/or where the Buyer has not complied with applicable legislation on national and international (trade) sanctions and/or where individuals or entities of the Buyer are included in official sanctions listings or where payment to Merwestaal has become impossible or has been seriously threatened because of applicable sanctions legislation.

16. Confidentiality

16.1. The Buyer is required to observe strict confidentiality and secrecy in respect of all knowledge and information obtained from Merwestaal in the context of discussions, negotiations and other communications conducted prior to, during and after the conclusion of any agreement between the parties, including prices,

product specifications, brochures and other commercial information, including the enterprise or conduct of enterprise of Merwestaal, customers of Merwestaal etc. (hereafter the “confidential information”).

16.2. The Buyer shall refrain from providing confidential information to third parties or to make (other) commercial use of it without prior written consent from Merwestaal.

16.3. For the avoidance of any misunderstanding, this stipulation also remains in force after the termination of any agreement with Merwestaal.

17. Partial nullity

17.1. Should any stipulation of the GTC be null or be annulled, the other stipulations shall remain fully in force.

17.2. Merwestaal shall then replace the null or annulled stipulation(s) of the GTC by one or more new, legally permissible stipulations, observing as far as possible the purpose and scope of the null or annulled stipulations.

18. Sanctions

18.1. Sanctions are defined as all financial or economic sanctions, restrictions or embargoes imposed by the European Union, the United States or by another State or its authorities, including but not limited to the Office of Foreign Assets Control (OFAC) of the United States, which do or may directly or indirectly affect Merwestaal or the Buyer (including the Ultimate Beneficial Owner "UBO") or their agreement (hereafter the “Sanctions”).

18.2. The Buyer warrants that its UBOs are not subject to Sanctions either directly or indirectly and that the goods sold by Merwestaal are not destined for parties who are subject to Sanctions.

18.3. Merwestaal is entitled to rescind the agreement in full or in part, without observing any notice period, if Merwestaal reasonably suspects that a Sanction applies directly or indirectly to a Buyer or that the goods sold by Merwestaal are directly or indirectly destined for a country that is subject to a Sanction, and where a waiver or licence has not been obtained for this purpose from the UN or EU or the competent authority of the relevant State, or where the Buyer has not complied with applicable legislation on national and international (trade) sanctions and/or where individuals or entities of the Buyer are included in official sanctions listings, or if payment to Merwestaal has become impossible or has been seriously

threatened because of applicable sanctions legislation. Merwestaal is not liable for any damages resulting from such rescission.

18.4. If the Buyer becomes subject to a Sanction, either directly or indirectly, the Buyer shall immediately notify Merwestaal, providing all relevant information, and shall keep Merwestaal informed of the status of the Sanction. The Buyer is obliged to do everything within its power to ensure that the Sanction no longer applies to the Buyer, either directly or indirectly.

18.5. If the goods originate from a country where there is a Sanction in force, this does not in any way entitle the Buyer to terminate the agreement. Merwestaal cannot be held liable for damage sustained by the Buyer as a consequence of this.

18.6. The Buyer indemnifies Merwestaal in respect of all damages and costs (including fines) suffered by Merwestaal as a result of the Buyer's improper compliance with this provision.

19. Applicable law and dispute resolution

19.1. All agreements concluded with Merwestaal are – insofar the Buyer has its registered office outside the Netherlands – governed exclusively by the United Nations Convention on the International Sale of Goods of 11 April 1980 (CISG), insofar necessary with addition of the UNIDROIT Principles of International Commercial Contracts of 2016 (or else the most recent version), and insofar not covered by the aforementioned rules by the Laws of the Netherlands.

19.2. Disputes, claims and all other matters deriving from and/or connected with the agreements concluded with Merwestaal (hereafter "Disputes") in relation to Buyers established outside the Netherlands must be submitted to the International Court of Arbitration of the International Chamber of Commerce in Paris, France, and shall be determined in accordance with the current Rules of Arbitration of the said International Chamber of Commerce by one or more arbitrators appointed in accordance with these Rules of Arbitration. Failing agreement on the number of arbitrators to be appointed, the choice by Merwestaal shall prevail. The place of arbitration is The Hague, the Netherlands. The arbitration shall be conducted in the English language.

19.3. With regard to Buyers whose registered office is in the Netherlands, the agreement will be governed exclusively by the law of the Netherlands.

These Disputes will be determined in accordance with the current Rules of Arbitration of the Nederlands Arbitrage Instituut. The arbitral tribunal will consist of one or more arbiters, in the option of Merwestaal. The place of arbitration is Rotterdam.

19.4. Each party is required with regard to the arbitration to provide its financial contribution as requested by the arbitration institute and/or arbitrator(s). If a party fails to comply with this obligation, the other party can ask the arbitrator(s) to order the other party to pay that financial contribution, to disregard statements submitted in the arbitration procedure and/or to reject (counter) claims.

19.5. Arbitral awards are deemed to be binding and enforceable between the parties. The parties waive the right to oppose the execution of arbitral awards (including interim, partial and final). Notwithstanding the foregoing provisions, Merwestaal alone shall be entitled – at its option – to litigate Disputes before the District Court of Rotterdam or else before the competent court for the court district of the Buyer's registered office or business address instead of by means of arbitration.

19.6. This provision is without prejudice to the right to take pre-judgment measures with the permission of the competent civil court.

20. Translations

20.1. The Dutch language text of these GTC shall prevail over translations in another language.