

General Terms and Conditions of Sale and Delivery

General

1. The following general terms and conditions of sale and delivery apply to all offers and sales contracts of FNSteel B.V. (hereinafter referred to as "FNSteel") to/with any buyer. The mere fact that the buyer places an order with FNSteel, Constitutes the acceptance of these terms and conditions of sale and the buyers renunciation of invoking other terms and conditions. Any stipulations varying from these terms and conditions of sale will only bind FNSteel, if and insofar FNSteel and the buyer have explicitly agreed on them in writing in advance.

2. The offers made by FNSteel are free of obligation, unless and insofar as the parties have explicitly agreed otherwise. The contract between the buyer and FNSteel is not concluded before FNSteel issues a confirmation.

3. Insofar as not stipulated otherwise in these general terms and conditions of sale or special agreements between the parties, all deliveries are subject to the most recent version of the Incoterms. In the event of an FOB delivery in Antwerp, the buyer undertakes to agree on the latest version of the Antwerp Terms and Conditions with the shipbroker or shipping company, or to accept the risks of demurrage etc. if the shipbroker or shipping company is not prepared to do that.

Delivery period, force majeure

4. The delivery periods given by FNSteel are estimates and ex works, insofar as not explicitly agreed otherwise. FNSteel will observe these delivery periods to the best of its abilities. If FNSteel exceeds the delivery period, it will not give the buyer the right to demand compensation from FNSteel for damage or losses suffered by the buyer and/or his customers.

5. If it has been agreed that deliveries are to be made in parts or on call, each part or each call will be regarded as a separate delivery. The buyer is obliged to immediately take possession of goods reported as ready by FNSteel in accordance with the agreed delivery period. Upon failure to fulfil this obligation, FNSteel is entitled, after having consulted the buyer, to send the goods to the buyer at the latter's expense and risk, or to store the goods at the expense and risk of the buyer, which means FNSteel will have fulfilled all of its delivery obligations.

6.a. In the event of force majeure, FNSteel's delivery obligation is suspended for the duration of the force majeure situation, without prejudice to FNSteel's right to fully or partially dissolve the contract following consultation with the customer.

b. Force majeure is in any case understood to include war, threat of war, mobilization, unrest, civil war, fire, floods, strikes, lockouts, a shortage of commodities and/or staff, government measures, stagnation or difficulties during production or transport - both on the part of FNSteel and its suppliers and any event or circumstance, unless these can be attributed to the intent or gross negligence of FNSteel, as a result of which the fulfilment of the contract is temporarily or permanently obstructed in full or otherwise, or becomes inconvenient or expensive to the extent that FNSteel cannot reasonably be expected to fulfil the contract.

c. FNSteel will immediately notify the buyer of a situation of force majeure. Furthermore, FNSteel will, within a reasonable term under the circumstances, consult with the buyer if FNSteel will postpone the delivery date for the duration of the situation of force majeure or if FNSteel will dissolve the contract in full or in part. The buyer will not be entitled to compensation of the damage or losses suffered by the buyer and/or his customers as a result of the delivery obligation being suspended or the contract being dissolved in full or in part.

d. The provisions of this article apply, regardless of whether FNSteel was in default when the situation of force majeure commenced.

e. In the event of force majeure, the buyer will not be able to demand that FNSteel buys the goods in question or the semi-finished products required for the production of these goods from third parties.

Testing

7a. If the buyer has notified FNSteel of its wish for an FNSteel-independent test when placing the order, the buyer can have the goods tested at the factory before being dispatched. FNSteel may charge the buyer for any additional costs incurred by FNSteel as a result of the foregoing.

b. If the buyer has notified FNSteel of his wish to have the goods tested, but he has tested them outside the agreed

term by virtue of circumstances through no fault of FNSteel, FNSteel is entitled to dispatch the goods without them having been tested by the buyer or to store them at the expense and risk of the buyer.

8. If the buyer imposes special test requirements on FNSteel, FNSteel is entitled to charge the buyer for the additional costs attached to the foregoing.

Weight, dimensions, quantities

9a. FNSteel will determine the weight, dimensions and quantities of the goods of each delivery at the factory. This determination is decisive for both the performance of FNSteel and the customer's payment obligation. If, when placing the order, the buyer expresses his wish to be present at the aforementioned determination, he will be given the opportunity to do so. FNSteel may charge the buyer for any additional costs incurred by FNSteel as a result of the foregoing, regardless of whether the buyer has accepted the opportunity offered to him.

b. The delivery will allow for a maximum weight difference of plus or minus 10% of the agreed amount, unless explicitly agreed otherwise.

Payment

10a. All payments are to be made at the offices of FNSteel or into an account to be allocated by FNSteel, without any reduction or setoff and regardless of complaints, no later than the due date.

b. Without prejudice to its other rights, FNSteel is entitled to charge a buyer who fails to fulfil his payment obligations interest on the claim against the buyer at 1% per month, counting from the due date, as well as all judicial and extrajudicial costs relating to the collection of its claim, which costs will amount to at least 15% of the outstanding principal sum.

c. If the buyer fails to make any payment to FNSteel - which happens by the mere lapse of the term within which the buyer should have paid - or if FNSteel finds out about circumstances which in the opinion of FNSteel unfavourably affect the buyer's creditworthiness, or in the event of the liquidation, winding-up petition, (application for) a moratorium of the buyer or (the request for) application of the statutory debt restructuring scheme, all claims of FNSteel against the buyer will become immediately due and payable, regardless of the contract with the buyer from which they ensue. In that case, FNSteel is also entitled to carry out all outstanding deliveries against payment upfront or against, in the opinion of FNSteel, sufficiently satisfactory security, or to cancel all or some of the outstanding deliveries without legal intervention, all this without prejudice to its right to full compensation and without prejudice to its right to take back those goods from the buyer that are still FNSteel's property by virtue of article 11.

Transfer of risk and ownership

11a. The risk of the goods transfers to the buyer as soon as they are delivered. Ownership of the goods delivered by FNSteel transfers to the buyer only when he has paid FNSteel all that he owes FNSteel for whatever reason. Until the moment of payment, the buyer is obliged to properly look after these goods and, if so demanded in writing by FNSteel, to store them in a manner that clearly shows they are the property of FNSteel.

b. FNSteel can exercise its right of ownership by means of an informal notice to the client and without a notice of default being required. This right can be exercised in the event of non-payment of the full price or part thereof on the due date, and even in cases where payments are not yet due. If FNSteel deems it necessary with a view to the financial or other situation of the client and without any obligation for FNSteel to account itself in that respect. In that case, the client, on FNSteel's demand, undertakes to do anything possible to facilitate FNSteel exercising its right to retention of title, to make an assessment, to separate goods delivered by FNSteel from goods delivered by other suppliers, to return the goods to FNSteel, etc.

Defects and time limit for lodging a complaint

12.a. Unless agreed otherwise, the buyer must notify FNSteel in writing of complaints about any defects to delivered goods immediately yet at least within 14 days of the material reaching its destination, failing which the buyer loses every right in that respect. Defects which could not have been detected within the aforementioned term, not even during a careful inspection, as well as those discovered within 360 days of the delivery date must be

reported to FNSteel immediately upon discovery while, subject to deviating arrangements between the parties, any treatment or processing of the goods in question must be stopped with immediate effect.

b. The buyer will in the case of an invocation of any defect fully cooperate with FNSteel in its investigation into the validity and cause of the complaint, such as providing sample materials to be described by FNSteel, and it will also enable FNSteel to locally inspect the quality of the goods, as well as the processing conditions.

c. If FNSteel considers a defect, reported by the buyer in accordance with the previous paragraph, proved, the parties will consult and determine if FNSteel will either replace the goods it delivered and found to be defective, or if it will give the buyer a discount on the purchase price, in accordance with the lower value of those goods due to this defect. In the first case, the buyer will return the goods found to be defective to FNSteel following a prearrangement with FNSteel.

e. Subject to FNSteel's obligations set out in paragraph c. of this article and unless it concerns intent or wishful recklessness, FNSteel is not liable for any more direct and/or indirect damage or losses which the buyer may suffer by virtue of any defect in the delivery, acknowledged or otherwise by FNSteel, than the amount paid out by FNSteel's insurer in such cases.

f. If third parties challenge FNSteel about compensation for products supplied by the buyer, which products are entirely or partially manufactured with materials supplied by FNSteel, the buyer will fully indemnify FNSteel.

g. Insofar as goods delivered or to be delivered by FNSteel are regarded as inferior or waste, FNSteel will not furnish any guarantee, while it also accepts no liability whatsoever. No complaints can be submitted about any defects to inferior products or waste.

Designated use and resale

13. Goods delivered by FNSteel are solely intended to be treated or processed by the buyer. Without the written consent of FNSteel, goods in their original condition cannot be resold to third parties. The previous provisions do not apply if the buyer is known to FNSteel as a trader, in which case the buyer is solely entitled to resell the goods in its country of establishment, unless explicitly agreed otherwise with FNSteel when the contract is concluded. Upon violation of the above, the buyer owes an immediately due and payable penalty of 30% of the invoice value of the goods sold in violation of this provision.

14. If the buyer resells goods with the consent of FNSteel, he is obliged to impose the obligations outlined in the previous article on his customer, on the understanding that the penalty referred to in that article is demanded by him on behalf of FNSteel, and so on for every subsequent resale. If the buyer fails to impose his obligation on his customer, the buyer owes the penalty referred to in the previous article, if his customer acts in violation of article 13.

Applicable law, disputes

15. All offers and contracts with FNSteel are exclusively subject to Dutch law. The applicability of the Vienna Sales Convention (C.I.S.G) is excluded.

16. Any disputes that may arise following an offer or contract that is subject to these terms and conditions of sale, will in the first instance be submitted to the judgement of the competent court in the court district where FNSteel has its registered office, without prejudice to FNSteel's right to challenge the buyer elsewhere.

17. In the event of differences in interpretation between language versions of these terms and conditions, the Dutch text will prevail.