

General Terms and Conditions of Sale, Delivery and Payment of

Universal Steel Holland B.V.

a private limited company

with registered office at De Wederik 5b, Papendrecht,

Registered in the Trade Registry under no. 23057271

General

The name 'Universal' refers to the company Universal Steel Holland B.V., with registered office in Papendrecht, registered with the Chamber of Trade and Industry for Rotterdam under registration number 23057271. The name 'Buyer' includes any potential buyer, client and, in general terms, any party that deals with Universal.

1.2 These terms and conditions govern all contracts issued by Universal, under which Universal undertakes to supply goods or services.

1.3 No other purchase conditions or other terms and conditions, including those operated by the Buyer, shall bind Universal, except insofar as these may be specifically accepted by Universal in writing.

Commercial terms used in offers, confirmations of orders and otherwise, shall be interpreted in accordance with the latest Incoterms produced by the International Chamber of Commerce as are in force at the time the contract is signed, except insofar as such terms conflict with these general terms and conditions.

Contracts

2.1 All tenders, offers and any technical specifications are subject to contract and shall be in written form unless for reasons of urgency or otherwise Universal Steel dispenses with making a written offer. An offer shall be dated or its date otherwise ascertainable.

2.2 In the event of any difference between the Buyer's order and written confirmation thereof by Universal, it is Universal's confirmation alone that is binding. Universal cannot be required to comply with its tenders or offers if the Buyer ought fairly and reasonably, having regard to common commercial practices, to have understood that any such tender or offer, or any part thereof, contained a clear mistake or typing error.

2.3 If an order is made orally (including by telephone) with an employee of Universal, the order is deemed to have been accepted by Universal and a contract created only if Universal has not within ten working days of the making of the order indicated that it does not accept the order in the terms made, or at all.

2.4 If in its reasonable judgment the financial status of the Buyer so justifies, Universal is entitled to request payment in advance or the provision of security, and until such is forthcoming to suspend performance of the whole or any part of the contract. If payment in advance is not made or the security provided does not satisfy Universal's reasonable expectations, then Universal is entitled to terminate the contract simply by issue of a written notice to that effect, without the need to obtain any court order, without prejudice to its right to compensation if the contract allows for this, and without any entitlement on the part of the Buyer to claim compensation.

2.5 If as a result of any situation of force majeure it is unreasonable to expect Universal to comply with its obligations, then Universal is entitled to suspend delivery. Should such circumstances continue for a period longer than two months, then either party is entitled to terminate the contract with respect to matters affected by the force majeure simply by giving written. 'Force majeure' shall include:

- a. Business disruption or stoppage of any nature whatsoever and howsoever it occurred;

- b. Delayed or too late delivery by any supplier of Universal;
 - c. Transportation difficulties and obstructions of any nature, such that transportation to the agreed delivery address is made difficult or impossible;
 - d. Import and export restrictions of any nature whatsoever.
- 2.6 Any amendment or addition to a contract shall only be binding if it is agreed in writing.
- 2.7 Goods are sold and delivered having regard to current tolerances regarding dimensions, quantities and weights, unless expressly agreed otherwise.
- 2.8 Universal is not liable for errors in images, sizes, weights, qualities, stock lists or technical specifications.

Delivery term

- 3.1 Delivery terms are always approximate.
- 3.2 The Buyer must accept delivery of the sold items at the time they are available to it or delivered to it.
- 3.3 If the Buyer refuses to accept delivery or fails to provide information or instructions necessary for delivery, the goods intended for delivery shall be stored at the risk of the Buyer once it has been notified accordingly. In such a case the Buyer shall be liable for all additional costs.
- 3.4 Without prejudice to the provisions of Article 2.5, and unless there is any situation of force majeure, the fact that a delivery term is exceeded does not give the Buyer any right to terminate the contract and/or claim compensation unless the Buyer can establish a deliberate act or gross negligence on the part of Universal.

Guarantee, complaints and liability

- 4.1 The Buyer should inspect the goods immediately upon delivery to check that they comply with the contractual terms. Any complaints must be made in writing to Universal within eight working days of the delivery date. After such deadline, the goods are deemed to have been unconditionally and irrevocably accepted by the Buyer. Any claims in law shall lapse unless they are brought within one year of a complaint regarding the same being made within the deadline.
- 4.2 The quality standards and norms of goods to be supplied by Universal must be specifically agreed.
- 4.3 The guarantee obligation of Universal shall not extend beyond covering the specific agreement regarding quality standards and norms.
- 4.4 If the Buyer's complaint, having regard to the above provisions, is justified, it may choose either to require replacement goods or – if Universal fails to do this – to terminate all or part of the contract. The Buyer should ensure that the defective goods remain available to Universal.
- 4.5 Any guarantee by Universal shall not apply if:
- a. and as long as the Buyer is in breach of contract with Universal;
 - b. the goods have been exposed to abnormal conditions or have been carelessly or inexpertly handled;
 - c. the goods have been stored longer than normal and it is likely that this is the reason for deterioration in quality;
 - d. Universal has not had the opportunity to investigate the complaint within eight working days of discovery of any defect;
 - e. a year has elapsed since delivery.
- 4.6 Universal does not guarantee, and can never be deemed to have guaranteed, that the goods are suitable for the purpose for which the Buyer wishes to process or use them. Any samples that are supplied are approximations only.
- 4.7 If the contract involves goods acquired by Universal from a third party, Universal's responsibility and liability is limited to the responsibility and liability that the third party has to Universal. This provision shall only apply insofar as it is more favourable to the Buyer than the provisions under Article 4.4 and 4.6.

- 4.8 Apart from any guarantee obligation in this article, neither Universal, nor any of its employees or any third party it engages shall ever, under any circumstances, be liable for any loss suffered by the Buyer or any third party by virtue of any obligation to supply and deliver goods, or of the quality of the goods themselves or use thereof, or of any further work or advice relating thereto.

Transport

- 5.1 If the goods, irrespective of the agreed method of transport, are ready for delivery to the Buyer and Universal has notified the Buyer accordingly, the Buyer is required to accept delivery without delay. Failure to comply with this obligation entitles Universal to store/continue storage of the goods at the expense and risk of the Buyer and to invoice the Buyer without the Buyer being entitled to refuse payment on the basis that delivery has not yet actually occurred.
- 5.2 As soon as the goods are delivered to the agreed delivery point, the Buyer is obliged to unload the goods as quickly as possible, which shall be done at the expense and risk of the Buyer. In the event of any breach of this obligation by the Buyer, Article 5.1 shall apply appropriately.
- 5.3 The method of transport shall be determined by Universal; the choice made shall not affect the provisions of Article 2.5

Payment

- 6.1 Payments must be made within thirty days of the delivery date, in cash and without any entitlement on the part of the Buyer to make any discount or set-off not otherwise specifically agreed. Any alternative payment arrangements shall be agreed in writing. The right of the Buyer to set off any debt owed by Universal is expressly prohibited.
- 6.2 The Buyer is deemed to be in breach of payment without the need for any formal notice of default once the deadline specified in Article 6.1 has expired and payment has not been made in full before such deadline or if any application for a moratorium or liquidation has been applied for or granted, through the courts or otherwise.
- 6.3 In the situation covered by the previous section, the Buyer is liable to pay Universal 8% interest on the unpaid amount until such time as it is paid in full. If due to non-payment in time Universal is required to take judicial or other enforcement measures, then all costs associated therewith are payable by the Buyer, without prejudice to Universal's right to also claim compensation. In addition, the Buyer is liable for 15% collection costs as from the date it becomes in breach.
- 6.4 Irrespective of any alternative provisions or payments, Universal is entitled to apply all payments in a sequence of its choosing in reduction of the amount owed by the Buyer to Universal with regard to supply, interest and/or costs.

Retention of title

- 7.1 All goods delivered remain exclusively owned by Universal until such time as the Buyer has complied with all its obligations under or connected with the contracts under which Universal as undertaken to supply goods. Until such time, the Buyer must keep all goods supplied by Universal separate from other goods and clearly identified as belonging to Universal.
- 7.2 The retention of title does not affect the right of the Buyer, within the normal exercise of its business, to sell the goods to customers or to process such goods, provided that Universal has not exercised its right to terminate these rights of the Buyer due to the failure by the Buyer to meet its obligations to Universal.

Indemnities

- 8.1 The Buyer indemnifies Universal for any third-party claim regarding intellectual property rights pertaining to materials or data supplied to the Buyer that are used in the performance of the contract.

Disputes

- 9.1 All contracts with Universal are governed by Dutch law. Insofar as these General Terms and Conditions have been translated from Dutch into any other language, the Dutch version hereof shall be decisive in determining any dispute.
- 9.2 Any dispute between the parties shall be brought exclusively before the competent court in the Netherlands for the district in which Universal has its registered office unless any provision of mandatory law specifies any other court.