

**TERMS & CONDITIONS OF SALE.**

ALL OFFERS ARE MADE AND ORDERS FOR THE GOODS ACCEPTED SOLELY ON THE BASIS OF THE TERMS OF THIS SALES ORDER IRRESPECTIVE OF WHETHER AND WHEN ALTERNATIVE TERMS ARE SUBMITTED BY THE BUYER.

**PAYMENT TERMS**

PAYMENT FOR THE PRODUCTS SHALL BE AFFECTED BY THE BUYER IN ACCORDANCE WITH THE AGREED PAYMENT TERMS.

THE BUYER SHALL NOT BE ENTITLED BY REASON OF ANY SET-OFF, COUNTERCLAIM, ABATEMENT, QUALITY CLAIMS OR SIMILAR DEDUCTION TO WITHHOLD PAYMENT OF ANY AMOUNT DUE TO THE SELLER, EXCEPT TO THE EXTENT THAT THE BUYER IS COMPELLED TO DO SO UNDER APPLICABLE LAW.

IF THE BUYER FAILS TO MAKE ANY PAYMENT DUE UNDER THE CONTRACT ON THE DUE DATE AND SUCH DEFAULT IS CONTINUING FOR MORE THAN 60 (SIXTY) DAYS, THEN THE SELLER SHALL BE ENTITLED TO (I) SUSPEND ANY DELIVERY TO THE BUYER HEREUNDER AND/OR UNDER ANY OTHER CONTRACT BETWEEN THE BUYER AND THE SELLER FOR THE SUPPLY OF GOODS; (II) CANCEL THE CONTRACT, AS WELL AS ANY OTHER CONTRACTS EXECUTED WITH THE BUYER; (III) APPROPRIATE ANY PAYMENT MADE BY THE BUYER FOR THE GOODS SUPPLIED UNDER ANY OTHER CONTRACT BETWEEN THE BUYER AND THE SELLER AS THE SELLER MAY THINK FIT; AND (IV) CHARGE THE BUYER INTEREST ON THE AMOUNT UNPAID, AT THE RATE OF FIVE PER CENT (5%) PER ANNUM UNTIL PAYMENT IN FULL IS MADE, WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY AVAILABLE TO THE SELLER.

**RETENTION OF TITLE - ALL MONIES CLAUSE**

THE RISK IN THE GOODS SHALL PASS FROM THE SELLER TO THE BUYER UPON DELIVERY OF SUCH GOODS TO THE BUYER OR ACCORDING TO APPLICABLE INCOTERMS. HOWEVER, NOTWITHSTANDING DELIVERY AND THE PASSING OF RISK IN THE GOODS, TITLE AND PROPERTY IN THE GOODS, INCLUDING FULL LEGAL AND BENEFICIAL OWNERSHIP, SHALL NOT PASS TO THE BUYER UNTIL THE SELLER HAS RECEIVED IN CASH OR CLEARED FUNDS PAYMENT IN FULL FOR ALL GOODS DELIVERED TO THE BUYER UNDER THIS AND ALL OTHER CONTRACTS BETWEEN THE SELLER AND THE BUYER FOR WHICH PAYMENT OF THE FULL PRICE OF THE GOODS THEREUNDER HAS NOT BEEN PAID. PAYMENT OF THE FULL PRICE OF THE GOODS SHALL INCLUDE THE AMOUNT OF ANY INTEREST OR OTHER SUM PAYABLE UNDER THE TERMS OF THIS AND ALL OTHER CONTRACTS BETWEEN THE SELLER AND THE BUYER UNDER WHICH THE GOODS WERE DELIVERED.

## **CONFORMITY INSPECTION AT DELIVERY**

ALL MATERIALS SUPPLIED BY THE SELLER ARE SUBJECT TO MATERIAL TOLERANCES AGREED AT THE TIME OF SALE NEGOTIATION, OR OTHERWISE WILL BE ACCORDING TO THE APPLICABLE EURO NORM STANDARD AS TO DIMENSIONS AND WEIGHT. UPON DELIVERY THE BUYER SHALL CARRY OUT AN INSPECTION OF GOODS TO CHECK WEIGHT, THICKNESS AND WIDTH AS STATED IN THIS CONTRACT AND ANY APPARENT DEFECTS AND DAMAGE TO GOODS (INCLUDING WITHOUT LIMIT, ANY SURFACE FAULTS, PACKAGE FAULTS OR OTHER APPARENT DEFECTS) WHICH SHALL THEN BE NOTIFIED TO THE SELLER IN WRITING WITHOUT DELAY.

THE NOTIFICATION OF SUCH APPARENT DEFECTS AND DAMAGE TO GOODS HAS TO BE SUPPORTED WITH DOCUMENTARY EVIDENCE SETTING OUT THE BASIS OF THE CLAIM. THE SELLER WILL BE GIVEN FAIR OPPORTUNITY TO INSPECT THESE GOODS IN ORDER TO MAKE AN EVALUATION OF ANY POTENTIAL CLAIM. THE BUYER WILL NOT HAVE THE RIGHT TO MAKE ANY CHARGES TO THE SELLER FOR FACILITATING SUCH AN INSPECTION.

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW: (1) GOODS SHALL BE CONSIDERED AUTOMATICALLY ACCEPTED UPON THEIR DELIVERY TO THE BUYER HEREUNDER, IF THE BUYER FAILS TO MAKE ANY COMMENTS IN WRITING IN RESPECT THEREOF NOT LATER THAN 5 (FIVE) WORKING DAYS AFTER THEIR DELIVERY AND BEFORE GOODS UNDERGO ANY FURTHER PROCESSING AND (2) NO CLAIM SHALL BE ACCEPTED BY THE SELLER IN RESPECT OF ANY ALLEGED ISSUE IN RELATION TO QUANTITY OR QUALITY OF GOODS DELIVERED OR THEIR DESCRIPTION OR FITNESS FOR PURPOSE, INCLUDING BUT NOT LIMITED TO ANY DEFECT, DEFICIENCY AND/OR FAILURE OF GOODS TO MEET THE SPECIFIC TERMS OF THIS CONTRACT WHICH A REASONABLE INSPECTION WOULD HAVE REVEALED BUT WHERE SAID INSPECTION WAS NOT MADE.

## **QUALITY CLAIMS**

CLAIMS IN RELATION TO QUALITY OR CONFORMITY OF THE GOODS SHALL ONLY BE VALID WHEN MADE IN ACCORDANCE WITH THIS QUALITY CLAIM SECTION.

ALL QUALITY CLAIMS IN RELATION TO VISIBLE DEFECTS SHOULD BE NOTIFIED IN WRITING BY THE BUYER TO THE SELLER WITHIN FIVE (5) DAYS OF RECEIPT OF GOODS. ALL QUALITY CLAIMS IN RELATION TO DEFECTS THAT WOULD NOT BE APPARENT FROM A VISUAL INSPECTION OF THE GOODS SHOULD BE NOTIFIED TO THE SELLER IN WRITING AT THE FIRST INSTANT, BUT NOT LATER THAN THREE (3) MONTHS LATER THAN THE DELIVERY DATE ( RECEIPT OF GOODS ) .

UNLESS THE SELLER AGREES OTHERWISE IN WRITING, UPON THE BUYER BECOMING AWARE OF A POTENTIAL QUALITY CLAIM, THE BUYER AGREES THAT NONE OF THE CLAIMED GOODS SHALL BE PROCESSED FURTHER, SOLD, DEALT WITH OR OTHERWISE DISPOSED OF UNTIL THE SELLER HAS CONDUCTED AN INSPECTION OF SUCH CLAIMED GOODS. ALL CLAIMED GOODS MUST BE CLEARLY MARKED AND STORED SEPARATELY AND SAFELY, ON TRUST FOR THE SELLER.

## **DELIVERY / CALL OFF**

THE BUYER SHALL TAKE DELIVERY OF THE GOODS IN ACCORDANCE WITH THE AGREED SCHEDULE OF DELIVERIES AND WITH THE APPLICABLE INCOTERMS. IN THE EVENT OF THE BUYER FAILING TO TAKE THE AGREED QUANTITY IN ACCORDANCE WITH THE SCHEDULE, BY THE END OF ANY SPECIFIED MONTH OR OTHER AGREED PERIOD OF TIME, THE BUYER WILL ACCEPT TRANSFER OF THE BALANCE OF THE GOODS, SPECIFIED FOR DELIVERY BY THE END OF THAT MONTH, TO ITS ACCOUNT AND ACCEPT INVOICES FOR THESE GOODS DATED AS AT THE LAST DAY OF THAT MONTH AND SUBJECT TO THE AGREED PAYMENT TERMS. THE BUYER ALSO AGREES TO PAY REASONABLE COSTS AND EXPENSES INCURRED BY THE SELLER (INCLUDING, WITHOUT LIMIT, COSTS OF STORAGE, INSURANCE OR TRANSPORT) WHERE THE BUYER FAILS TO TAKE DELIVERY IN ACCORDANCE WITH THESE TERMS OR THE AGREED SCHEDULE.

IN NO EVENT SHALL THE SELLER BE LIABLE FOR ANY DELAY IN DELIVERY OF THE GOODS FOR WHATEVER CAUSE, UNLESS SAID FAILURE OR DELAY IS DUE TO THE WILFUL OR NEGLIGENT CONDUCT OF THE SELLER.

## **LIMITATION OF LIABILITY**

NOTWITHSTANDING ANY OTHER TERMS OR CONDITIONS PURPORTED TO APPLY, THE SELLER'S AGGREGATE LIABILITY FOR CLAIMS MADE UNDER, OR IN CONNECTION WITH, THIS CONTRACT OR SUPPLY OF GOODS HEREUNDER SHALL BE LIMITED TO THE AGGREGATE PURCHASE PRICE PAYABLE FOR THE GOODS UNDER THIS CONTRACT.

UNDER NO CIRCUMSTANCES SHALL THE SELLER BE LIABLE, HOWSOEVER AND WHATEVER THE CAUSE THEREOF (UNDER CONTRACT, TORT OR OTHERWISE), FOR: (1) LOSS OF PROFIT, BUSINESS, CONTRACTS, REVENUES OR ANTICIPATED SAVINGS (WHETHER DIRECT OR INDIRECT); OR (2) SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGE OR LOSS OF ANY NATURE WHATSOEVER SUFFERED BY THE BUYER AND/OR ANY THIRD PARTY UNDER, OR IN CONNECTION WITH, THIS CONTRACT OR SUPPLY OF GOODS HEREUNDER.

NOTHING HEREIN IS INTENDED TO EXCLUDE OR LIMIT EITHER PARTY'S LIABILITY: TO THE EXTENT THAT APPLICABLE LAW MANDATES THAT SUCH LIABILITY CANNOT BE CONTRACTUALLY EXCLUDED OR LIMITED; OR, FOR DEATH OR PERSONAL INJURY CAUSED BY NEGLIGENCE.

## **INSOLVENCY OR BANKRUPTCY PROCEDURE OF THE BUYER**

IN THE EVENT AN INSOLVENCY PROCEDURE IS FILED BY OR AGAINST THE BUYER, OR IF THE BUYER BECOMES INSOLVENT (AS DEFINED UNDER APPLICABLE LAW), OR IN THE EVENT A RESOLUTION OR A COURT ORDER IS MADE AGAINST IT, WHETHER AS A BODY CORPORATE OR AS A PARTNERSHIP, BY REASON OF ITS WINDING UP, OR IN THE EVENT, WHETHER AS AN INDIVIDUAL OR AS A PARTNERSHIP, IT IS ADJUDICATED BANKRUPT OR PAYMENT OF ITS DEBTS IS SUSPENDED IN WHOLE OR IN PART, OR IN THE EVENT THE BUYER CONVENES A MEETING OF OR PROPOSES OR ENTERS INTO ANY COMPOSITION OR ARRANGEMENT WITH ITS CREDITOR/S OR IN THE EVENT ANY OTHER ACT COMPARABLE TO THE ONES SET OUT ABOVE OCCURS UNDER ANY OTHER JURISDICTION ('BUYER'S DEFAULT'), THE SELLER SHALL BE ENTITLED, WITHOUT PREJUDICE TO ITS OTHER RIGHTS OR REMEDIES PROVIDED FOR BY APPLICABLE LAW OR UNDER THIS CONTRACT, TO SUSPEND ANY FURTHER DELIVERIES UNDER THIS CONTRACT AND ALSO ANY OR ALL OTHER EXISTING CONTRACTS BETWEEN THE BUYER AND THE SELLER, UP UNTIL BUYER DEFAULT IS CURED. ANY SUCH SUSPENSION BY THE SELLER SHALL NOT RELIEVE THE BUYER OF ITS OBLIGATIONS UNDER THIS CONTRACT. IN CASE OF BUYER'S DEFAULT DESCRIBED ABOVE, THE SELLER SHALL FURTHER HAVE THE RIGHT TO IMMEDIATELY TERMINATE THIS CONTRACT AND/OR ANY OTHER CONTRACT EXECUTED WITH THE BUYER.

## **APPLICABLE LAW**

THIS CONTRACT IS GOVERNED, CONSTRUED, AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF ENGLAND AND WALES IN EVERY RESPECT.

## **ARBITRATION**

ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS CONTRACT AND ANY DOCUMENTS RELATED TO IT, OR ITS SUBJECT MATTER, INCLUDING ANY QUESTION REGARDING ITS EXISTENCE VALIDITY OR TERMINATION SHALL BE REFERRED TO AND FINALLY RESOLVED BY ARBITRATION UNDER THE RULES OF THE LONDON COURT OF INTERNATIONAL ARBITRATION (LCIA), WHICH RULES SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE TO THIS CLAUSE.

THE NUMBER OF ARBITRATORS SHALL BE ONE APPOINTED IN ACCORDANCE WITH THE SAID RULES. THE SEAT, OR LEGAL PLACE, OF ARBITRATION SHALL BE LONDON. THE LANGUAGE TO BE USED IN THE ARBITRAL PROCEEDINGS SHALL BE ENGLISH.

THE SELLER SHALL HAVE THE OPTION TO REFER ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS TO THE COURTS OF ENGLAND AND WALES WHICH SHALL HAVE, WHERE THE SELLER MAKES SUCH A REFERENCE, EXCLUSIVE JURISDICTION OVER ANY SUCH DISPUTE. IN THE EVENT THAT THE SELLER EXERCISES THIS OPTION.

1. IN THESE TERMS AND CONDITIONS , "FORCE MAJEURE" MEANS ANY CAUSE WHETHER DIRECT OR INDIRECT PREVENTING EITHER PARTY FROM PERFORMING ANY OR ALL OF ITS OBLIGATIONS (SAVE FOR ANY PAYMENT OBLIGATIONS WHICH ARE EXCLUDED FROM THE OPERATION OF THIS CLAUSE) DUE TO EVENTS BEYOND ITS REASONABLE CONTROL, INCLUDING, WITHOUT LIMITATION, STRIKES, LOCK-OUTS OR OTHER INDUSTRIAL DISPUTES (WHETHER INVOLVING THE WORKFORCE OF THE PARTY SO PREVENTED OR OF ANY OTHER PARTY), ACT OF GOD, WAR, RIOT, PIRACY, CIVIL COMMOTION, MALICIOUS DAMAGE, COMPLIANCE WITH ANY LAW OR GOVERNMENTAL ORDER, RULE, REGULATION OR DIRECTION, SANCTIONS AND EMBARGOES, ACCIDENT, BREAKDOWN OF PLANT OR MACHINERY, SEIZURE, FIRE, FLOOD, STORM OR DEFAULT OF SUPPLIERS, SHIPPERS OR SUB-CONTRACTORS.
  
2. IF EITHER PARTY IS PREVENTED OR DELAYED IN THE PERFORMANCE OF ANY OF ITS OBLIGATIONS UNDER THIS CONTRACT BY FORCE MAJEURE, THAT PARTY SHALL WITHOUT UNREASONABLE DELAY SERVE NOTICE IN WRITING ON THE OTHER PARTY SPECIFYING THE NATURE AND EXTENT OF THE FORCE MAJEURE AND SHALL, SUBJECT TO SERVICE OF SUCH NOTICE, HAVE NO LIABILITY IN RESPECT OF THE PERFORMANCE OF SUCH OF ITS OBLIGATIONS AS ARE PREVENTED BY THE FORCE MAJEURE DURING ITS CONTINUATION AND FOR SUCH TIME AFTER IT CEASES AS IS NECESSARY FOR THAT PARTY, USING ALL REASONABLE ENDEAVOURS, TO RECOMMENCE ITS AFFECTED OPERATIONS IN ORDER FOR IT TO PERFORM ITS OBLIGATIONS.
  
3. IF EITHER PARTY IS PREVENTED BY FORCE MAJEURE FROM PERFORMANCE OF ITS OBLIGATIONS FOR A CONTINUOUS PERIOD IN EXCESS OF THREE MONTHS, EITHER PARTY MAY TERMINATE THIS CONTRACT FORTHWITH ON SERVICE OF WRITTEN NOTICE ON THE OTHER PARTY, IN WHICH CASE NEITHER PARTY SHALL HAVE ANY LIABILITY TO THE OTHER EXCEPT IN RELATION TO OBLIGATIONS ARISING PRIOR TO THE DECLARATION OF FORCE MAJEURE EVENT UNDER THIS CLAUSE.

#### **TAXES, DUTIES AND ANTI DUMPING MEASURES**

EXCEPT AS PROVIDED FOR UNDER APPLICABLE INCOTERMS, ANY AND ALL TAXES, DUTIES, CHARGES, RATES, LEVIES WHICH MAY BE ASSESSED, IMPOSED OR LEVIED BY ANY AUTHORITY IN THE COUNTRY OF DESTINATION OF THE GOODS CONTEMPLATED BY THE PRESENT CONTRACT SHALL BE FOR THE ACCOUNT OF THE BUYER.

IT SHALL BE A CONDITION OF THIS CONTRACT THAT IF, AFTER ISSUING THIS CONTRACT, THE COMMISSION OF THE EUROPEAN UNION OR OTHER COMPETENT AUTHORITY ANNOUNCES OR IS REASONABLY LIKELY TO ANNOUNCE THAT THE GOODS ARE OR WILL BE SUBJECT TO TRADE OR ANTI DUMPING MEASURES INVOLVING THE APPLICATION OF DUTIES, QUOTAS, TARIFFS, SANCTIONS, EMBARGOES OR OTHER TRADE MEASURES ON IMPORTATION OF THE GOODS INTO THE COUNTRY OF DESTINATION, THE SELLER SHALL AT ITS OPTION BE ENTITLED EITHER TO REQUIRE THE BUYER TO REIMBURSE ON INVOICE ANY ADDITIONAL CHARGES AND DUTIES IMPOSED ON THE GOODS; OR BY NOTICE CANCEL THE CONTRACT OR SUSPEND ITS OBLIGATIONS UNDER IT WITHOUT LIABILITY.

#### **ENTIRE AGREEMENT**

THESE TERMS AND CONDITIONS, CONSTITUTE THE ENTIRE AGREEMENT BETWEEN THE PARTIES AND SUPERSEDES AND EXTINGUISHES ALL OTHER TERMS, CONDITIONS, AGREEMENTS (INCLUDING BUT NOT LIMITED TO, THE BUYER'S GENERAL CONDITIONS OF PURCHASE OR OTHER TERMS AND CONDITIONS THAT THE BUYER PURPORTS TO APPLY TO THIS CONTRACT), WARRANTIES, REPRESENTATIVES AND UNDERTAKINGS, RELATING TO ITS SUBJECT MATTER, WHETHER WRITTEN OR ORAL, OR WHETHER EXPRESSED OR IMPLIED BY APPLICABLE STATUTE, REGULATION, LAW, TRADE CUSTOM OR COURSE OF DEALING.

EACH PARTY ACKNOWLEDGES THAT, IN ENTERING INTO THIS SALES ORDER, IT HAS NOT RELIED ON, AND SHALL HAVE NO RIGHT OR REMEDY IN RESPECT OF, ANY STATEMENT, REPRESENTATION, ASSURANCE OR WARRANTY (WHETHER MADE NEGLIGENTLY OR INNOCENTLY) OTHER THAN AS EXPRESSLY SET OUT WITHIN THESE TERMS AND CONDITIONS .

## MISCELLANEOUS

NO WAIVER BY THE SELLER OF ANY BREACH OF THIS CONTRACT BY THE BUYER SHALL BE CONSIDERED AS A WAIVER OF ANY SUBSEQUENT BREACH OF THE SAME OR ANY OTHER PROVISION. WHERE ANY PROVISION OF THIS CONTRACT IS DEEMED BY A COURT OR COMPETENT AUTHORITY TO BE INVALID OR UNENFORCEABLE THAT PROVISION OR PART-PROVISION SHALL, TO THE EXTENT REQUIRED, BE DEEMED TO BE DELETED AND THE VALIDITY AND ENFORCEABILITY OF THE OTHER PROVISIONS OF THIS CONTRACT SHALL NOT BE AFFECTED. ANY CHANGES TO THIS CONTRACT SHALL BE EFFECTIVE ONLY IF AGREED IN WRITING BY THE PARTIES AUTHORISED REPRESENTATIVES.

NEITHER PARTY HAS THE RIGHT, WITHOUT THE WRITTEN CONSENT OF THE OTHER PARTY, TO ASSIGN, TRANSFER OR OTHERWISE PURPORT TO GRANT ANY RIGHTS IN RELATION TO THIS CONTRACT TO ANY THIRD PARTY, WITH THE EXCEPTION OF THE SELLER WHO MAY ASSIGN THE RIGHTS AND TRANSFER ITS OBLIGATIONS UNDER THIS CONTRACT TO ITS FINANCING BANKS.

THESE TERMS AND CONDITIONS OF SALE MAY BE EXECUTED IN ONE OR MORE COPIES AND MAY BE EXCHANGED BY EMAIL OR FACSIMILE, WITH EACH CONSIDERED TO BE VALID AND BINDING BETWEEN THE PARTIES.

## DELIVERY TERMS

THE ICC'S INCOTERMS 2020 SHALL APPLY.

NO RUSSIAN COIL FROM SEPTEMBER 2023, NO RUSSIAN SLAB / SUBSTRATE FROM OCTOBER 2024.

THE SELLER IS TO BE AWARE THAT WE "MERIDIAN STEEL LTD" WILL NOT ACCEPT ANY MATERIAL COMPRISING OF RUSSIAN COIL OR SUBSTRATE AS PER THE ABOVE DATES.

PURSUANT TO REGULATION 833/2014 OF THE EU COMMISSION, THE GOODS CANNOT BE IMPORTED IN THE EU SHOULD THE SAME BE MANUFACTURED USING RUSSIAN SUBSTRATE AS LISTED IN ANNEX XV11 OF REGULATIONS 833/2014.

THE SELLER UNDERTAKES TO (I) USE NON-RUSSIAN SUBSTRATE TO MANUFACTURE THE GOODS AND (II) ON DELIVERY, PROVIDE THE BUYER WITH THE MILL TEST CERTIFICATE SHOWING THE ORIGIN OF THE SUBSTRATE AND PROMPTLY UPON BUYER'S REQUEST WITH ANY OTHER DOCUMENTS PERTAINED TO THE ORIGIN AND TRACEABILITY OF THE SUBSTRATE USED TO MANUFACTURE THE GOODS.