



SAEY BELGIUM'S GENERAL SALES CONDITIONS FOR THE SUPPLY OF GOODS AND SERVICES

Clause 1. Definitions

The following definitions apply in these General Sales Conditions:

SAEY: SAEY NV (with its registered office at Industrielaan (Hue) 4, 8501 Kortrijk, registered in the Crossroads Bank for Enterprises register under company number 0448.146.433

General Sales Conditions: These general sales conditions of SAEY for the supply of Goods and Services.

Services: work consisting of the provision of services, the creation of a work of a physical nature, the storage of goods, the publishing of works or the transporting of passengers or goods.

Goods: movable property, immovable property, software and property rights.

Buyer: the party to whom SAEY supplies Goods and/or Services or has made agreements with SAEY for such.

Parties: SAEY and the Buyer.

Written/In Writing: all kinds of communication via post, email or other electronic data traffic.

Quotation: a document prepared by SAEY at the Buyer's request consisting of a specified offer concerning an intended Agreement.

Order: a written order that the Buyer places with SAEY for the supply of Goods and/or Services.

Agreement: the agreements laid down in writing between SAEY and the Buyer regarding the sale of Goods and/or Services by SAEY, as well as all legal and other acts in connection with this.

Force Majeure: any breach caused by circumstances beyond the reasonable control of the party in default, that could not be foreseen or avoided by that party, and which make performance of that party's obligation(s) under the Agreement impossible. This in any event includes breaches resulting from power outages, disruptions to telecommunications services, cybercrime, fire, import and export restrictions, strikes, machinery outages, business disruptions at or breaches by suppliers and other third parties, staff illness or shortages, pandemic, epidemic, unavailability, scarcity, late delivery or unsuitability of raw materials and resources for any reason whatsoever. 'Force Majeure' does not, however, include every breach in performance of the obligations of a third party or third parties engaged by the Buyer.

Clause 2. General provisions

- 2.1 The General Sales Conditions are applicable to and are an integral part of all requests, Quotations, offers, Orders, order confirmations, assignments, assignment confirmations, Agreements and other legal acts for the supply of Goods and/or Services.
- 2.2 Every Buyer can always consult the applicable General Sales Conditions and download them from the website:
<https://www.saeysteel.com/Conditions/SalesConditionsSaeyNv.pdf> and obtain a copy upon simple request to SAEY.
- 2.3 SAEY expressly excludes the applicability of any of the Buyer's general terms and conditions.
- 2.4 Deviations from the General Sales Conditions only apply if they are expressly agreed in advance in writing between the Buyer and an authorised representative body of SAEY and only apply to the Agreement in question. Where applicable, these General Sales Conditions retain their additional effect.
- 2.5 If there is a conflict between the Dutch text of the General Sales Conditions and the translated text, the Dutch text will prevail at all times.

Clause 3. Formation and amendments to agreements

- 3.1 SAEY Quotations are only valid for 30 days following the quotation date, unless a longer period is specified in the quotation.
- 3.2 If a Quotation or confirmation of an Order is based on information provided by the Buyer, SAEY may assume the accuracy of such information without any obligation to investigate itself.
- 3.3 The information on the SAEY website is illustrative and not binding (except for these General Sales Conditions – as mentioned in article 2.2 of these General Sales Conditions). SAEY does not guarantee that this information is up-to-date, correct and/or complete. SAEY will correct any out-of-date, incorrect and/or incomplete information on its website to the best of its ability and within a reasonable period of time. The website may also be subject to occasional technical errors which, after identification, will be corrected as soon as possible.
- 3.4 All offers, Quotations, and other notifications from SAEY concerning the Goods or Services are without obligation and do not bind SAEY. Oral agreements, Agreements and supplements and amendments to an Agreement between the

parties bind SAEY only if they have been confirmed by SAEY in writing. In the event of contradiction between the Buyer's order and SAEY's confirmation, exclusively SAEY's confirmation is binding.

- 3.5 The Agreement comes into effect on the part of the Buyer through the written acceptance of the Quotation.
- 3.6 If the Buyer places an Order in writing without this being preceded by a Quotation from SAEY, the Agreement comes into effect to the extent the Order is accepted in writing by SAEY or performed.
- 3.7 The Buyer is not entitled to amend an Order placed by it after the Agreement has been established. Such an amendment is equated with cancellation of the Order, unless the amendment is accepted by SAEY in writing.
- 3.8 In the event of the unilateral cancellation of an Order by the Buyer for standard/range products, SAEY is entitled to a cancellation fee equal to 30% of the price agreed for the Order. In the event of the unilateral cancellation of a customer-specific Order by the Buyer, SAEY is entitled to a cancellation fee equal to 75% of the price agreed for the Order. This stipulation applies without prejudice to SAEY's right to reimbursement of its actual damage or performance of the Agreement, for instance in the event the Goods or Services were procured elsewhere.

Clause 4. Prices and payment

- 4.1 All agreed prices are denominated in euros.
- 4.2 The prices stated in price quotations are always regarded as net sales prices excluding taxes imposed or levied in relation to the Goods and/or Services, documentation, packaging, shipping and/or costs (transport, insurance, etc.), unless explicitly agreed otherwise in advance.
- 4.3 Cost-increasing and unforeseen circumstances that may or may not have occurred after the conclusion of the Agreement will not be borne by SAEY and will remain at the Buyer's expense, regardless of the period that has elapsed between the submission of the Quotation by SAEY or the conclusion of the Agreement and its fulfilment.
- 4.4 The supply of changed or additional Goods or Services gives entitlement to an additional price at the Buyer's expense, at the sales prices (for Goods) and guide prices (for Services) in effect at SAEY's business at that point.
- 4.5 SAEY is entitled to, at any moment after an Agreement is established and prior to delivery, increase the price of the Goods or Services according to the following formula: $p = P \times ((a \times s/S) + (b \times i/I) + (c \times t/T) + d)$, whereby p = new price, P = agreed price, a = 50% (estimated

share of s/S in the price), s/S = level of increase of the total costs of raw materials within SAEY between the date on which the price was agreed and the date on which the price increase is applied, b = 10% (estimated share of i/I in the price), i/I = level of increase of the total wage costs at SAEY between the date on which the price was agreed and the date on which the price increase is applied, C = 20% (estimated share of t/T in the price), t/T = level of increase of the total transport costs, energy and/or fuel costs at SAEY between the date on which the price was agreed and the date on which the price increase is applied, d = 20%). SAEY is entitled to directly pass on to the Buyer one-to-one an increase in government surcharges after the establishment of the Agreement and before the delivery of a Good or Service.

- 4.6 The Buyer accepts the digital invoicing of Goods and Services. Invoices are paid at SAEY's registered office. The payment term is thirty (30) days from the date of receiving the invoice, unless agreed otherwise in writing. Invoices must be objected to before the due date of the invoice, subject to forfeiture. The late payment of an invoice renders all outstanding invoices immediately due and payable.
- 4.7 If an agreed payment term is not met, the Buyer will be in default without any notice of default being required. Where applicable, the Buyer owes late payment interest on the outstanding invoice amount, calculated from day to day at the special statutory interest rate (W. 02/08/02), until payment in full is received, plus compensation for extrajudicial collection costs, calculated as 10% of the invoice amount, with a minimum of €125.00.
- 4.8 If the Buyer fails to comply at all or fully with any obligation under the Agreement or the General Sales Conditions, SAEY will be entitled to suspend its own obligations under the Agreement until the Buyer has remedied its default, which time period will be increased with a reasonable reorganisation period, without this detracting from other remedies available to SAEY.
- 4.9 SAEY is at all times entitled to offset claims from the Buyer against it against claims that it or a company affiliated with it has against the Buyer or a company affiliated with the Buyer, regardless of the grounds for these claims.

Clause 5. Delivery

- 5.1 Goods will be delivered DAP in accordance with the most recent version of the Incoterms as established by the International Chamber of

Commerce ('ICC'), unless agreed otherwise in writing.

- 5.2 Delivery terms are indicative and do not constitute an essential or principal obligation on the part of SAEY, unless agreed otherwise in writing with the designation 'binding delivery term'.
- 5.3 If SAEY does not deliver at the time agreed with the Buyer, the Buyer may request SAEY to deliver within an additional period that is reasonable given the circumstances and will not be shorter than 20 working days. If SAEY also fails to deliver within that additional period, the Buyer may terminate the Agreement. However, exceeding a delivery period due to whatever cause, with the exception of intent and/or gross negligence, does not entitle the Buyer to claim any compensation from SAEY.
- 5.4 Delivery terms in any event do not start to run until after SAEY has been provided with all the information required to perform the Order and any agreed prepayment has been received. Partial deliveries by SAEY are permitted. Variance of 10% above or below is tolerated on the quantities of Goods supplied, without recourse by the Buyer, notwithstanding a settlement of the Price Difference.
- 5.5 As soon as the Goods are ready for pickup by the Buyer and SAEY has notified the Buyer of this or the call-off period as set out in the Agreement has expired, the Buyer is obliged to immediately take the Goods. Noncompliance with this obligation gives SAEY the right to store the Goods, or keep these stored, at the Buyer's expense and risk and invoice the Buyer, without prejudice to SAEY's other rights. In such cases, the Buyer cannot refuse to pay the Price on account of failure to deliver.

Clause 6. Transfer of risk and ownership

- 6.1 The Goods remain the property of SAEY until the full price (principal, costs and interest) has been paid by the Buyer. As long as this retention of title applies, the Buyer is prohibited from using, alienating or transferring the delivered Goods to third parties in any way, failing which the Buyer's claim against these third parties by virtue of the alienation/transfer will automatically pass to SAEY, without prejudice to the Buyer's obligation.
- 6.2 The Buyer expressly accepts that the delivered Goods will never become immovable by destination, by component formation and/or by accession before payment of the full price. If this does happen, the Buyer will fully indemnify SAEY.

- 6.3 The risk in relation to the Goods supplied transfers at the moment of delivery in accordance with the applicable Incoterm and, where applicable, in accordance with Article 5.5 of these General Sales Conditions.

Clause 7. Packaging

- 7.1 Unless agreed otherwise in writing, the Goods are packaged in accordance with the guidelines usually applicable at SAEY.
- 7.2 Unless expressly agreed otherwise in advance in writing, SAEY will enclose a packing list for each delivery stating: (i) the full order number; (ii) the item number, quantity and description for each item; and (iii) if indicated, the article number.

Clause 8. Guarantee

- 8.1 The Goods supplied by SAEY must satisfy the specifications expressly agreed in advance in writing. Notwithstanding quality standards and other arrangements agreed in writing, the Goods must exclusively satisfy the requirements of EU product legislation as applied in Belgium. No rights may be derived by the Buyer from any illustrations, descriptions or information on price, size, weight or qualities of the Goods on price lists, websites or other general publications by SAEY or third parties. SAEY does not bear any responsibility for the suitability of the Goods supplied for any purpose for which the Buyer wishes to use, process or treat the Goods, unless SAEY has expressly confirmed to the Buyer in advance in writing the suitability for that purpose. Minor deviations and variances in the quality, colour, size, weight or finish which are usual in the sector or which cannot reasonably be technically avoided do not constitute a breach. Samples are only provided indicatively.
- 8.2 SAEY guarantees that the Goods answer to the provisions in clause 8.1. for a period of 6 months after delivery, unless agreed otherwise in writing. This guarantee lapses, however, from the moment the Goods are processed and/or treated by the Buyer.
- 8.3 Immediately after delivery and in any case before start of the use of the Goods, the Buyer must carefully check the Goods supplied for any deviations from what has been agreed. Any defects must be noted on the waybill or delivery document. These defects, as well as any defects visible upon delivery, must be reported to SAEY in writing within ten working days after delivery, subject to acceptance. Defects that are not visible must be reported in writing by the Buyer to SAEY within ten working days after these are discovered or should have been discovered, subject to acceptance. The legal claim in relation to hidden defects in the merchandise must, in the absence of an amicable arrangement, be lodged by the Buyer

within a term of 6 months from the notification of such defects in accordance with this stipulation, subject to forfeiture.

- 8.4 If the notification is well founded and timely, the Buyer will give SAEY a reasonable term not shorter than 20 working days to remedy the complaint, at no charge, in the manner SAEY deems appropriate, which is either to (1) replace the defective or non-conforming Goods, (2) repair or modify the defective or non-conforming Goods free of charge, or (3) rescind the sale and take back the defective or non-conforming Goods.
- 8.5 The Buyer can no longer rely on a defect in the Goods if the defect has not been reported to SAEY within the applicable guarantee period or in accordance with the provisions above in this clause 8.
- 8.6 The Buyer must keep defective Goods available for SAEY and give SAEY the opportunity to investigate these Goods. The submission of a complaint does not entitle the Buyer to suspend its payment obligation.

Clause 9. Confidentiality

- 9.1 The Buyer will treat as confidential the existence, nature and content of the Agreement, as well as other company information of which it becomes aware in the context of the purchase of Goods and/or Services from SAEY, and of which it may reasonably suspect that it is confidential. It will therefore not disclose this information to any third parties without SAEY's prior written permission. Confidential information in any event includes, but is not limited to, SAEY's prices, commercial agreements reached between the Parties and company information, in the broadest sense, concerning SAEY and its customers.
- 9.2 The Buyer is obliged to impose the duty of confidentiality referred to in this article on its employees/subordinates and third parties who out of necessity obtain or are aware of the information referred to in paragraph 1 of this article and is liable for any damage resulting from any breach of this article by them.
- 9.3 The duty of confidentiality as referred to in this article will not apply if and to the extent that an obligation to disclose the information arises by law, by a court decision or on the instructions of a supervisory body or government authority. If this is the case, the Buyer will consult with SAEY in advance regarding the manner of disclosure and the disclosure will be limited to only that part of the information that the Buyer is required to disclose by law.

- 9.4 SAEY is entitled to terminate the Agreement with immediate effect in the event of non-compliance with obligations pursuant to this article, without being liable to pay any compensation to the Buyer. In addition, the Buyer will owe an immediately payable penalty of €25,000 (i.e. 'twenty-five thousand euros') for each violation, plus €5,000 (i.e. 'five thousand euros') for each day or part of a day that the violation continues, without prejudice to SAEY's right to claim full compensation from the Buyer.

Clause 10. Liability

- 10.1 Unless otherwise provided by mandatory law, the liability of the Parties is governed exclusively by the provisions on contractual liability.
- 10.2 Except in the event of intent or gross negligence, SAEY's liability for damage resulting from the supply of Services is limited to the damage for which SAEY is insured. If SAEY is not insured for damage as the result of the supply of Services, or its insurance company does not provide cover for this damage, its liability is limited to the price (principal sum) of the relevant Service.
- 10.3 Except in the event of intent or gross negligence, and without prejudice to clauses 5.2. and 5.3, SAEY's liability for the late delivery of Goods is limited to the price of the Goods (principal sum).
- 10.4 Except in the event of intent or gross negligence, SAEY's liability for hidden defects in the Goods is limited in time until the Goods are processed by the Buyer, and in any event for a period of 6 months following the delivery of the Goods.
- 10.5 SAEY bears no liability for the inaccuracy or incompleteness of advice provided to the Buyer.
- 10.6 Unless in violation of mandatory law, SAEY bears no liability for indirect damage, which will include loss profit and turnover, transport costs, installation and removal costs, loss of goodwill, damage compensation and penalties owed to third parties and loss due to delay. SAEY is also not liable for breaches as the result of force majeure, as described in these conditions.
- 10.7 SAEY can in no event be held liable for damage to the merchandise as the result of incorrect, improper, incomplete, untimely, careless and/or unauthorised use, repair, adjustment or maintenance of the Goods by the Buyer or by third parties, if the Goods have been exposed to abnormal conditions or if the Goods have been stored for longer than normal, resulting in loss of quality, and/or for damage caused by something other than a hidden defect in the merchandise supplied.

- 10.8 Except in the event of intent or gross negligence, SAEY will not be liable for damage caused by its appointees. The Buyer is not entitled to hold the assistants of SAEY and its affiliated companies (including, within the context of this article, only the directors, employees and other persons active within SAEY and/or a company/companies affiliated with it by means of an independent service provision agreement) liable on a non-contractual basis for any damage resulting from the non-fulfilment of a contractual obligation by SAEY under the Agreement. The Buyer will include a similar provision in its own agreements with third parties in favour of SAEY and its assistant, failing which the Buyer shall indemnify SAEY against all damage resulting from such claims.
- 10.9 The Buyer is liable for and will indemnify SAEY against and compensate SAEY for all loss suffered by SAEY or third parties as a result of a breach on the part of the Buyer, its personnel or third parties engaged by it in the implementation of the Agreement, including, and therefore not limited to, auxiliary staff and subcontractors, of its obligations under the Agreement, a wrongful act or other legal basis, unless the loss is the result of intent or deliberate recklessness solely on the part of SAEY.
- 10.10 The Buyer indemnifies SAEY against all financial consequences of claims by third parties that are in any way related to the performance of its obligations arising from the Agreement.
- 10.11 This Article 10 is without prejudice to mandatory statutory provisions.

Clause 11. Termination

- 11.1 If and to the extent that one party fails to comply at all, on time or properly with any obligation arising from or otherwise related to the Agreement, and remains in default of remedying this breach within a period of 20 working days following notice of default, the other party has the right to terminate the Agreement with immediate effect and without new notice of default, without the terminating party becoming liable to compensate any damage whatsoever.
- 11.2 The parties are entitled to terminate the Agreement with immediate effect and without prior notice of default, without the terminating party being obliged to pay any compensation for any loss whatsoever, in the event of:
- (i) (a petition for) bankruptcy of the other party;
 - (ii) the other party being placed under forced administration or an administrator being appointed for the other party;
 - (iii) the sale or cessation of the other party's business;

- (iv.) revocation of the licences of the other party, which licences are necessary for the performance of the Agreement; or
 - (v.) attachment of a significant part of the other party's operating assets;
 - (vi.) if there is a change of control in relation to the other party in the sense of Article 1:14 Companies and Associations Code.
 - (vii) if, in SAEY's reasonable opinion, the Buyer damages SAEY's image, goodwill or business.
- 11.3 SAEY has the right to terminate the Agreement with immediate effect and without prior notice of default at the moment SAEY's credit insurer no longer provides comprehensive cover for the Buyer.
- 11.4 In the event of Force Majeure on either party's side, the performance of the Agreement will be wholly or partly suspended for the duration of the period of Force Majeure, without the Parties being bound to pay any compensation to the other party for this. At the risk of forfeiture of the right to invoke Force Majeure, the party wishing to invoke Force Majeure must notify the other party in writing without delay, but no later than within five (5) working days after the Force Majeure arises, with a description of the Force Majeure, the way in which the Force Majeure prevents performance of the Agreement, the presumed duration of the Force Majeure and actions that this party will undertake to prevent or at least mitigate the damage caused by the Force Majeure. If the Force Majeure circumstances last longer than thirty (30) days from the notification of this article, the other party will be entitled to terminate the Agreement in writing with immediate effect, without this giving rise to any right to compensation.

Clause 12. Intellectual Property

- 12.1 The drawings, illustrations and calculations that SAEY gives to the Buyer in connection with the Agreement shall remain the property of SAEY or its clients and the Buyer may only use them for the implementation of the Agreement. The relevant documents and information will be returned to SAEY immediately on request once the Agreement has ended.
- 12.2 If intellectual property rights arise in connection with the implementation of the Agreement, the intellectual property rights will be vested in SAEY. To the extent that the intellectual property rights are vested in the Buyer pursuant to mandatory law, the Buyer will transfer these intellectual property rights to SAEY in advance and the Buyer will, if necessary, cooperate with this transfer and will furthermore grant SAEY power of attorney in advance, enabling SAEY to do everything that is necessary to ensure that the intellectual property rights are vested in SAEY. To the extent permitted by law, the Buyer waives any personality rights vested



in the Buyer. To the extent a waiver is not permitted by law, the Buyer grants a free, perpetual, transferable and worldwide licence.

Clause 13. Privacy

If and insofar as personal data is provided as part of the implementation of the Agreement, the Parties will process this data with due care, confidentially and in accordance with the General Data Protection Regulation.

Clause 14. Other provisions

- 14.1 The Buyer will not transfer or outsource – either entirely or in part – its rights and obligations arising from the Agreement to third parties without SAEY's prior written permission.
- 14.2 SAEY is entitled to unilaterally amend and/or supplement these General Sales Conditions. The amended version of these General Sales Conditions will automatically apply to the next Order.
- 14.3 To the extent that one or more provisions of these General Sales Conditions are void or voidable, the Parties shall grant competent jurisdiction to replace such provisions with a valid and enforceable provision that most closely approximates the content of and intent of the Parties in relation to the original provision.
- 14.4 The Buyer's rights of claims against SAEY will expire at the latest after a period of one (1) year after they have arisen, notwithstanding applicability of a mandatory and legally determined time limit or stipulation to the contrary in these General Sales Conditions.

Clause 15. Applicable law and competent court

- 15.1 All requests, Quotations, offers, Orders, order confirmations, assignments, assignment confirmations, Agreements and other legal acts for the supply of Goods and/or Services to which these General Sales Conditions apply are governed by the laws of Belgium. Foreign laws and treaties, such as the applicability of the United Nations Convention on Agreements for the International Sale of Goods (*Vienna Sales Convention*), are expressly excluded, as is any existing or future international regulation concerning the purchase of movable tangible property whose effect may be excluded by the Parties.
- 15.2 All disputes that may arise between SAEY and the Buyer as a result of the Quotation, Order, Agreement or further agreements resulting from this, or all other legal and other acts to which the

General Sales Conditions apply, will be submitted exclusively to the enterprise court in Antwerp, Antwerp department. If and to the extent that the Buyer does not have its registered office, management board or principal place of business in the territory of a Member State as provided for in Regulation (EU) No 1215/2012 (*Brussels I Regulation*), and is therefore not domiciled there pursuant to the Brussels I Regulation, disputes will be settled exclusively in accordance with the Arbitration Rules of the Belgian Centre for Arbitration and Mediation (CEPANI). Proceedings will be conducted in English. The place of arbitration will be Antwerp.