

**GENERAL TERMS AND CONDITIONS OF SALE AND DELIVERY
DYNAMOSTAAL B.V.****1. Applicability**

- 1.1. These General Terms and Conditions shall be applicable to all quotations, advice, offers, onapproval consignments, sales and deliveries by Dynamostaal B.V. ("DS") and to all agreements concluded with DS.
- 1.2. The Customer may invoke deviating and/or additional conditions and/or its own terms and conditions only if and to the extent that DS has expressly accepted their applicability in writing.
- 1.3. Once a contract has been concluded with the Customer under the present General Terms and Conditions, the Customer shall accept the applicability of these General Terms and Conditions to all subsequent agreements between the Customer and DS.

2. Quotations/offers/orders

- 2.1. All quotations and offers from DS shall be free of obligation and shall in itself not impose any obligations on DS.
- 2.2. Orders from the Customer shall not be binding on DS until they have been confirmed by DS in accordance with the provisions of Article 2.3 below.
- 2.3. Each order from the Customer which DS accepts and/or each quotation from DS which the Customer accepts shall result in a separate agreement between DS and the Customer. This agreement shall not come about until the relevant order or quotation, respectively, has been confirmed in writing by DS and shall be in strict accordance with that confirmation, or until such time as DS commences its performance of the agreement.
- 2.4. Prior arrangements which depart from these General Terms and Conditions but have not been recorded in DS's written confirmation of the agreement shall not apply, except in cases where and to the extent that DS has accepted these arrangements in writing.

3. Prices

- 3.1. Unless otherwise agreed, all prices shall be exclusive of VAT, shipping costs, insurance, installation and government imposed duties and taxes.
- 3.2. Prices shall be based on the cost price at the time the agreement is confirmed by DS. If, as result of, for example, changes in currency exchange rates, changes in government regulations or for some other reason, the cost price undergoes an increase at a later stage, DS shall be entitled to increase the agreed prices in proportion to the relevant increase in the cost price. The Customer shall be obliged to pay the full amount of any purchase price so increased. If the purchase price is increased in this manner within three months of the agreement having been concluded, the Customer shall be entitled to dissolve the agreement provided that it reimburses DS for the costs which DS has incurred in direct connection with the agreement.

4. Delivery times, deliveries and acceptance

- 4.1. Deliveries shall be made in one of the ways - to be agreed per individual agreement between the parties - described in the latest English language version of the Incoterms and in accordance with the provisions of the latest Incoterms which govern the chosen method of delivery. In cases where no method of delivery has been explicitly agreed, DS shall determine the method of delivery to be used.
- 4.2. Shipment of the goods to be delivered by DS shall take place at the Customer's own risk and expense ("FCA"), unless otherwise explicitly agreed in writing.
- 4.3. If a method of delivery has been agreed which involves DS being responsible for transporting the goods, and external factors are impeding or totally preventing normal water, road or railway communications, DS shall be entitled to decide, as it sees fit, to effect delivery in a manner other than the one agreed. Any extra costs connected with such an alternative method of delivery shall fall to the Customer.
- 4.4. Separate delivery times may be agreed for each individual agreement. All delivery times shall be estimated delivery times. The obligation to make delivery may, in any event, be postponed if and as long as the Customer has yet to comply with any of its obligations towards DS. Delivery times may also be postponed by the amount of time of any delay or hindrance to DS's performance of the agreement caused by circumstances for which DS cannot be held at fault.
- 4.5. Failure to meet the delivery time, for whatever reason, shall never entitle the Customer to compensation for direct or indirect damage, to dissolve the agreement or to default in its compliance with the agreement, or to postpone performance of any of its obligations under the agreement, except in those cases where DS can be held responsible for the relevant failure and the delivery time has been exceeded by an unreasonably long time.
- 4.6. Partial deliveries shall be permitted. The Customer shall be obliged to take immediate delivery of all the goods delivered by DS at the moment when DS presents these goods to the Customer. The Customer shall also be obliged to ensure that there is sufficient transport space and/or storage space so as to guarantee a rapid physical transfer of the goods. Any costs and/or damage caused by any delay in taking delivery of the goods shall be entirely at the expense of the Customer.

5. Pledges and retention of title

- 5.1. Property in goods delivered by DS shall remain vested in DS and shall not pass to the Customer until the Customer has paid DS all that which DS is entitled to claim from the Customer for the goods (to be) delivered under any agreement or activities (to be) performed in that connection, as well as all that which DS may claim from the Customer in connection with any default by the Customer in its performance of any such agreement.
- 5.2. At DS's first request, the Customer shall be obliged to cooperate in creating a nonpossessory pledge on all the goods delivered by DS, the property in which has passed to the Customer, as security for the relevant Customer's obligation to satisfy all of DS's claims against the Customer, without prejudice to the Customer's right to sell and deliver these goods to its Customers in the context of its normal business activities. The Customer shall be under an obligation to furnish its cooperation in and shall be deemed to have accepted the creation and registration of this nonpossessory pledge.
- 5.3. If and as long as a nonpossessory pledge rests on the delivered goods or DS has retained title to the said goods, the Customer shall not be permitted to dispose of these goods or to create any right in rem upon said goods other than in the context of its normal business activities.
- 5.4. The Customer shall be under an obligation to keep and/or make any goods which are subject to a retention of title and/or a non-possessory pledge on the part of DS identifiable as such and to store the said goods separately from one another and from any other goods which may be in the Customer's possession.

- 5.5. DS shall be entitled to take back any goods delivered to the Customer under a retention of title and still in the Customer's possession if the Customer defaults on its payments obligations or is experiencing or is threatening to experience payment difficulties, as determined by DS. The Customer shall at all times allow DS access to its premises and/or buildings in order that DS may inspect the goods or exercise any other of its rights.
- 5.6. Payments received by DS from the Customer shall, irrespective of whether or not the Customer has expressly indicated otherwise when making such a payment, first be applied against those of DS's claims against the Customer relating to goods which are not subject to a retention of title.
- 5.7. With respect to goods which are intended for Germany, the provisions contained in the Appendix accompanying these General Terms and Conditions shall apply in the place of Articles 5.1 up to and including 5.6. of these General Terms and Conditions. The provisions contained in the aforesaid Appendix shall form an integral part of these General Terms and Conditions and shall be governed by German law.

6. Complaints

- 6.1. Complaints concerning visible defects in the goods and/or shortcomings must be reported within a maximum of ten days of the delivery having been completed. Failure to comply with this requirement shall mean the loss of all the Customer's claims against DS in this respect.
- 6.2. Complaints concerning hidden defects must be reported within ten days of the defect(s) having been discovered or of the date on which the defect(s) could reasonably have been discovered and, in any event, no later than three months after completion of the relevant delivery. Failure to comply with this requirement shall mean the loss of all the Customer's claims in this respect.
- 6.3. In any event, the Customer's right to complain shall have lapsed if the goods delivered by DS have undergone any treatment or processing.
- 6.4. If and to the extent that DS is of the opinion that a complaint concerning the goods is justified, DS shall, at its discretion, either (1) replace the goods for no consideration or (2) refund the purchase price paid by the Customer for the relevant goods. In both cases, the Customer shall be under an obligation to return the relevant goods to DS within one month.

7. Warranties/Liability

- 7.1. DS warrants that the goods which it delivers shall be of good quality meaning that, on the day on which they are physically delivered, the goods shall satisfy the normal trading quality requirements according to the latest provisions of the European Steel Norms and satisfy any and all special specifications explicitly reported in the relevant agreement in cases where and to the extent that such specifications have been agreed with the Customer. DS shall offer no guarantees as to the fitness of the goods for the purpose(s) for which the Customer uses the said goods.
- 7.2. The goods shall be sold and delivered with due observance of the customary tolerances in terms of size, quantity and weight, unless otherwise explicitly agreed.
- 7.3. Articles 6 and 7.1 to 7.2, inclusive, do not apply to used steel; instead it is sold as is in all cases. DS does not guarantee the quality, measurements, weight or suitability of used steel in any way. After delivery, used steel is therefore entirely for the risk and account of the Buyer.
- 7.4. With the exception of DS's liability as described in Articles 6.1 and 6.2, DS shall accept no liability whatsoever for any damage caused to the Customer and/or its employees which results from any failure on DS's part in complying with any of its obligations towards the Customer, except in cases where and to the extent that this damage is the result of any intentional act or omission ("opzet") or gross negligence ("grove schuld") on the part of DS and/or its employees. Nor shall DS be liable for any damage caused by a wrongful act ("onrechtmatige daad") on the part of DS and/or one or more of its employees and for which DS could be held liable under Article 6:170 of the Dutch Civil Code, except in cases where and to the extent that such damage has been caused by any intentional act or omission or gross negligence on the part of DS and/or its employees.
- 7.5. The Customer shall indemnify DS against all thirdparty claims for compensation for any damage incurred by said third parties as a result of the use of these goods by the Customer and/or its employees or by third parties.
- 7.6. Any liability on DS's part for loss of turnover, consequential and/or indirect damage shall be excluded at all times.
- 7.7. For compensation is only eligible damage caused by defects in the goods for which DS is insured or should reasonably have been insured for.
- 7.8. Each and every claim against DS shall lapse one year after the relevant claim having arisen.
- 7.9. Any defences which DS may derive from the agreement concluded with the Customer and may invoke to ward off its liability may also be invoked by DS's employees as if these employees were party to the relevant agreement.

8. Customer liability

- 8.1. If and to the extent that the Customer defaults in complying with one or more of the provisions in the agreement or these conditions, particularly:
- the obligation to provide delivery and/or shipping instructions, or instructions concerning type and/or quality in a timely fashion;
 - the obligation to accept advance deliveries and/or advance partial deliveries;
 - the obligation to furnish all the requisite permits and/or approvals and/or authorisations for the importation of and/or payment for and/or sale of the goods in a timely fashion;
 - the obligation not to export goods from the E. U. which have been expressly designated for sale within the E.U., and the obligation not to trade in or process any goods in any way within the E.U. when the relevant goods have been expressly sold for export outside the E.U.; and this results in DS sustaining damage, the Customer shall be obliged to compensate DS for all this damage, which shall include losses in the form of damage to DS's good name and reputation. The Customer shall also indemnify DS against all thirdparty claims concerning damage incurred by said third parties and caused by or otherwise connected with the Customer's failure to comply with any of its obligations under the agreement or any of the obligations listed above. Furthermore, the Customer shall specifically indemnify DS against all taxes and/or penalties which may be imposed on DS by or on behalf of any Dutch or foreign government authorities or the European Commission on the grounds that the Customer has failed to comply with any of the obligations listed above or any other of the provisions contained in the agreement.

9. Payment/Security

- 9.1. With the exception of cases where special payment terms and conditions have been agreed, payments must be made to DS's offices at the address reported on the invoice and within 30 days of the invoice date. A condition for Customers established in Germany is that payments must be received, at the latest, by the 15th day of the month following the month of delivery.
- 9.2. DS shall at all times be entitled to demand payment in advance or immediate payment in cash, in which case the Customer shall be obliged to comply with such a demand.
- 9.3. If and as soon as DS so requests at any time, the Customer shall be obliged to furnish security, in a form to be approved by DS, for its payment of the purchase price of the goods to be delivered.
- 9.4. If the Customer fails to pay any amounts which it owes in accordance with these General Terms and Conditions, it shall be deemed to be in immediate default by operation of law, without any further notice of default being required. In such an event, all of DS's claims against the Customer on whatever grounds shall become immediately due and payable, whilst DS shall also be entitled in such cases to claim immediate payment of interest, in the amount of 1.5% per month or part of a month, on the total amount of the relevant claims.
- 9.5. Furthermore, all of DS's claims against the Customer shall become immediately due and payable if:
- an attachment is levied on any part of the Customer's assets, the Customer applies for a payment moratorium, an application is filed to have the Customer declared bankrupt and/or the Customer has otherwise encountered payment difficulties;
 - the Customer puts its business into liquidation, changes the legal form thereof, or transfers its business to a third party and/or transfers its registered office and/or place of residence to a foreign country.
- 9.6. All the (extra)judicial costs relating to DS's collection of any of its claims against the Customer shall fall to the Customer. The extrajudicial costs shall be deemed to amount to at least 15% of the amount to be collected.
- 9.7. Without prejudice to the provisions of Article 5.6, each payment made by the Customer shall be deemed to be payment of the oldest as yet unpaid invoice, regardless of any accompanying (non)explicit payment description indicating otherwise.
- 9.8. The Customer shall not be permitted to offset any of its debts to DS against any (un)disputed debts to the Customer on the part of DS, or to postpone payment of any of its debts in connection with any (un)disputed debts to the Customer on the part of DS.

10. Dissolution

- 10.1. If and as soon as the Customer fails to comply with any of its obligations, fails to do so in good time or to do so properly, is declared bankrupt or an application for its bankruptcy is filed, applies for a moratorium on payments or proceeds to liquidate its business, or if the Customer's business is laid still in some other way or an attachment is levied on a part of its assets, or if the Customer offers to make an arrangement with its creditors or shows itself to be insolvent in some other way, DS shall be entitled to dissolve the agreement, without seeking court intervention, by means of a written statement to this effect, and to claim compensation for its costs, damage and interest.
- 10.2. Furthermore, DS shall be entitled to dissolve the whole or any part of the agreement with the Customer if DS's agreement with its supplier or principal is dissolved for whatever reason or is not performed by DS or its supplier for some other reason or reasons. In such an event, DS shall only be obliged to refund or credit the relevant purchase price which it charged, in exchange for which the Customer shall return that which has already been delivered.

11. Force Majeure

- 11.1. An event of force majeure shall exist if the performance of the whole or any part of the agreement is (temporarily) impeded by circumstances which are beyond the control of the parties to the agreement and/or circumstances which affect DS, such as strikes, lockouts, blockades, civil disturbance, riots, transport blockages or other interruptions to transport, accidents, fire, industrial breakdowns, import or export restrictions, abnormal levels of absence through sickness, delayed deliveries from suppliers or the total absence thereof and delays in processing/treating the products by third parties commissioned by DS.
- 11.2. If an event of force majeure occurs, the obligations incumbent on the parties shall be postponed. If the event of force majeure lasts longer than 3 (three) months, either party may dissolve the unperformed part of the agreement unilaterally by means of a written statement, without the parties being under any obligation to compensate one another in this respect.

12. Governing law, language and competent court

- 12.1. These General Terms and Conditions and all agreements, invoices and other documents to which these General Terms and Conditions are applicable shall be deemed to have been drafted and structured in accordance with, and to be governed by, the laws of the Netherlands. This shall not apply with regard to the provisions contained in the Appendix which accompanies these General Terms and Conditions: these provisions shall be governed by the laws of Germany. All disputes arising from and/or otherwise connected with this agreement and/or these General Terms and Conditions shall be submitted to the competent court in Utrecht, unless DS should decide to take action against the Customer before the competent court in the Customer's place of residence.
- 12.2. These General Terms and Conditions shall be published in the Dutch, English, French and German languages. If any differences occur in interpreting the different versions, the Dutchlanguage version shall be decisive at all times and shall be binding on the parties. This shall not apply with regard to the provisions contained in the Appendix hereto. With regard to the aforesaid provisions, the Germanlanguage version of the Appendix shall be decisive and shall be binding on the parties.
- 12.3. The applicability of the United Nations Convention on Contracts for the International Sale of Goods ("CISG") is hereby expressly excluded.
- 12.4. These General Terms and Conditions have been deposited with the Chamber of Commerce in Utrecht, the Netherlands.

Appendix accompanying the General Terms and Conditions of Sale and Delivery
DYNAMOSTAAL B.V.

1. All goods delivered by DS shall remain the property of DS (goods subject to a retention of title) until such time as all of DS's claims, including current account claims in particular, in the context of the business relationship have been settled in full. This shall also apply with regard to claims which arise or come about at some point in the future, on the grounds of an acceptance bill for example, and also when payments are made against specified claims.
2. Goods which are subject to a retention of title shall be treated and processed for the benefit of DS as the manufacturer, in accordance with Article 950 of the German Civil Code, without this leading to the creation of any obligation on the part of DS. The treated and/or processed goods shall be regarded as goods which are subject to a retention of title in accordance with the provisions of Article 1 of this Appendix. In the event that the Customer processes, combines and/or amalgamates the goods which are subject to a retention of title with other goods, DS shall be entitled to co-ownership of the resulting new goods, in proportion to the invoice value of the original goods subject to a retention of title. If DS's property in the goods lapses as a result of the aforesaid combination or amalgamation, the Customer shall hereby be deemed to have assigned, in advance, to DS the co-ownership right(s) to the new product or the new goods in proportion to the invoice value of the goods which are subject to a retention of title in accordance with the provisions of Article 1 of this Appendix.
3. The Customer shall only be permitted to sell the goods which are subject to a retention of title within the context of its normal business activities and under application of its normal terms and conditions of sale and purchase if and as long as the Customer is not in default towards DS and provided that the claims arising from the resale have been assigned to DS in accordance with the provisions of Articles 4 up to and including 6 of this Appendix. The Customer shall not be permitted to otherwise dispose of the goods subject to a retention of title.
4. The claims arising from the sale of the goods subject to a retention of title shall be deemed hereby to have been assigned in advance to DS. They shall serve as security to the same extent as the goods which are subject to a retention of title. If the goods which are subject to a retention of title are sold by the Customer together with other goods which have not been purchased from DS, DS shall be assigned that portion of any claim resulting from the resale which is equivalent to the share which the invoice value of the goods which are subject to a retention of title has in the total invoice value of the goods thus sold. In the case of a sale of goods in which DS has a co-ownership right in accordance with Article 2 of this Appendix, DS shall be assigned a share which is equivalent to DS's relevant co-ownership right.
5. The Customer shall have the right to instigate debt collection proceedings in connection with claims relating to resales. This power of attorney to collect debts shall lapse as soon as it is revoked by DS, and shall lapse in any event if the Customer defaults on its payment obligations, fails to pay a bill of exchange or, as the case may be, if an application is filed to have the Customer declared bankrupt or if the assets of the Customer form the subject of a payment schedule or execution proceedings. DS shall exercise this right of revocation only in cases where DS becomes aware of circumstances which show there to be a substantial worsening of the Customer's financial position which threatens DS's claims. At DS's request, the Customer shall be obliged to inform its customers immediately about the assignment to DS, and to present DS with the documents required in connection with the collection.
6. The Customer shall inform DS without delay of any pledge or any other act which may have a negative impact on DS's rights of recovery. The Customer shall bear all of the costs, such as transport costs, which DS incurs in connection with repossessing the goods, to the extent that these costs are not reimbursed by third parties.
7. If the Customer defaults on its payment obligations or fails to pay a bill of exchange by the due date, DS shall have the right to repossess the goods subject to retention of title. To this end and if necessary, DS shall be entitled to enter the Customer's business premises. The same shall apply if other circumstances occur which indicate a substantial worsening in the financial position of the Customer and constitute a threat to DS's claims. The act of repossession shall not, in itself, imply that the agreement concluded with the Customer is no longer applicable.
8. If the total recoverable value of the existing guarantees exceeds the guaranteed claims, including subsidiary claims (interest, costs, etc.), by more than 20%, DS shall be obliged at the Customer's request to release guarantees - at its own discretion - for an equivalent percentage amount.