

General Terms and Conditions of Sale – 2015 Edition

The French version of General Terms and Conditions of Sale – 2015 Edition - takes precedence over other languages. The terms and conditions may also be read on www.eu.nlmk.com.

These general terms and conditions of sale apply to all sales, hereafter the "Contract" or "Contracts", concluded by NLMK Sales Europe, NLMK La Louvière & NLMK Manage Steel Center, hereafter the Seller. Any conditions inconsistent with these general terms and conditions shall be valid only if provided for in writing by the Seller or expressly approved by it. Any conduct departing from these conditions by the Seller or accepted by the Seller in connection with particular Contracts or orders, even if repeated, may not be relied on by the Purchaser for different Contracts or orders and shall not therefore constitute an acquired right. Any conflicting terms and conditions on the Purchaser's order forms are expressly acknowledged to be invalid. Conversely, the Purchaser acknowledges that provided there is no contract signed by the parties governing the relations between them, these general terms and conditions of sale are the rules governing the Contract between the Purchaser and the Seller. In the event that a contract governing the relations between the parties does exist, these general terms and conditions of sale shall apply unconditionally to any matters not otherwise provided for by the contract concerned. In the event that any provision of these general terms and conditions of sale shall become, invalid, unenforceable or unlawful to any extent, the validity of the other provisions of these general terms and conditions of sale shall be unaffected thereby. The parties shall use their best endeavours to replace the invalid, unenforceable or unlawful provision by a valid, lawful and enforceable provision having a similar economic effect.

1. VALIDITY OF AGREEMENTS

1.1 The Seller shall be bound only by the terms of its express acceptance of the Purchaser's firm order given in the form of an acknowledgement of order sent to the Purchaser. All other price quotations, proposals, preliminary documents and the like issued by the Seller are non-contractual and issued without obligation or commitment on its part.

1.2 Any undertakings entered into by the Seller's agents, representatives or brokers are binding on the Seller only after being expressly approved by it.

1.3 The Purchaser's cancellation of all or part of any firm order shall entitle the Seller to compensation, on the clear understanding that the minimum damages to which the Seller will be entitled are hereby fixed at a minimum of 30% of the order amount, unless the Seller proves greater loss.

1.4 The Seller may validly assign all or part of the rights and obligations arising under the Contract to a third party or have all or part of the Contract performed by a third party without the Purchaser's consent or special notice. But the Purchaser may not transfer the Contract to third parties without the Seller's written consent.

2. CONTRACTS

The Contract specifications must be supplied in the order in which they are booked. If detailed and firm specifications for the entire Contract are not supplied within 6 weeks of the Seller's written confirmation of the Contract or any other specification period agreed upon during negotiations, the Seller may cancel all or part of the Contract without prejudice to all other rights, including in particular the minimum damages provided for in article 1.3 above. If the specifications exceed the tonnage provided for in the Contract, the Seller may choose either to cancel the surplus, accept it and charge at the market price, agree a new price with the Purchaser for such surplus, or possibly carry it over onto another as yet undelivered Contract. The tonnages and quantities provided for in Contracts include a tolerance of 10% more or less in the goods actually delivered.

3. PRICE

Prices are fixed by the Contract. Unless provided otherwise, customs duties, taxes, VAT and other present or future assessments or levies in force at the time such taxes become due shall be borne by the Purchaser. Where prices include transport costs, these shall be understood as being for normal conditions of transport and for a full load at the going rates on the day on which the acknowledgement of order is issued. Any supplement resulting from part-loads or unexpected developments shall be charged to the Purchaser's account. Any fluctuation in the costs of the transport used to set prices shall give rise to a corresponding price adjustment.

4. DELIVERY PERIOD

Delivery periods begin to run from the date of effective acceptance of the order by the Seller in the form of an acknowledgement of order. The periods agreed for delivery are estimates only. Accordingly, no delay however caused shall attach liability to the Seller nor create an entitlement to compensation, cancellation or purchases for account. Tonnages scheduled, being worked or shipped may not under any circumstances be forced by the Purchaser.

5. FORCE MAJEURE

A force majeure event means any event, foreseeable or otherwise, which is beyond the control of the parties and either:

- (i) renders performance of all or part of the parties' obligations impossible due to causes including changes in standards and laws, strike, war, embargo, natural disaster, explosion, fire, destruction and breakdown of machinery, factories and plant, serious operating accidents; or
- (ii) results in a shortage or serious disruption of the conditions - including financial and economic - of raw material and energy supplies which disrupt the economic bases of the Contract to the disadvantage of either party.

The obligation to pay an amount of money is never affected by force majeure. The occurrence of a force majeure event as defined in the preceding subparagraph affecting a supplier of the Seller which disrupts or is likely to disrupt the supply of raw material, energy or equipment to the Seller shall also be deemed to be a force majeure event affecting the Seller. The affected party shall notify the other of a force majeure event within 15 days of becoming aware of the occurrence thereof, by any convenient means: fax, email, telecorded delivery letter. The occurrence of a force majeure event shall suspend the obligations of the affected party. If the consequences of the force majeure event endure for more than 60 consecutive days, the parties shall meet at the request of whichever party first takes action in order to decide on the conditions in which performance of the Contract might resume. Failing an agreement within 30 days of the request made by the first party to take action, the party affected by the event may request by registered letter that the Contract be rescinded.

6. INSPECTION AND ACCEPTANCE

In the act of acceptance of the order, the Purchaser may request a surface inspection (appearance, weight or dimensions) or, with the Seller's agreement, acceptance with testing in the Seller's factories, to be carried out before the goods are shipped. In the event of a surface inspection, the Purchaser has the right to check the material in the Seller's factories "as is" and without handling, without being able to require an analysis test or any other particular thereof. If the Purchaser requests acceptance with testing and the Seller has agreed, it must specify the kind of tests requested. Any inspection or acceptance must be carried out immediately the material is ready. All costs of inspection and acceptance, including the travelling expenses and billable time of inspectors or receiving agents, shall be borne by the Purchaser. Where inspected or accepted or not, the material is deemed by the fact of leaving the Seller's factories to satisfy all the conditions agreed upon as provided in article 9.1 of these general terms and conditions.

7. WEIGHTS/QUANTITIES

Where goods are sold by actual weight, the weights indicated by the Seller, based on weigh scales checked by Weights & Measures, shall be the only basis for invoicing. If applicable, the total weight recorded on weighing the vehicle will be distributed proportionately to the theoretical weights over the different items. The retail weights thus determined shall not constitute a warranty by the Seller; only the total weight is guaranteed. The number of pieces in each shipment as mentioned by the Seller for the purposes of guidance only and without any warranty; only the total weight shall be conclusive. Furthermore, the basis is the quantities actually supplied, not the theoretical weights of the specifications given by the Purchaser. A shipping tolerance of 10% more or less in the goods delivered is accepted.

8. SHIPMENTS

8.1 Unless agreed otherwise, goods are sold EXW (Incoterms 2000 or any other subsequent version) and are deemed to have been delivered and accepted on being loaded in the Seller's factories. The goods are therefore carried at the Purchaser's cost and risk. If any other term of delivery is agreed to apply, it is the Purchaser's responsibility to ensure before manufacture of the material takes place that the Seller is supplied with any necessary specific instructions relating to the shipping and delivery point of the goods. Failing sufficiently specific instructions, consignments will be shipped using the Seller's best judgement, and the Seller reserves full discretion to ship the goods by inland waterway, road or rail, whichever is most convenient to it. The goods are loaded on a covered or uncovered means of transport according to the specific characteristics of the goods loaded. Shipments made by inland waterway are understood to be on conditions open to normal navigation unimpeded by any restriction and in agreed minimum quantities. The Purchaser shall make the necessary arrangements for direct transhipment free of cost or demurrage of the material brought by barge or lighter alongside vessels. All outlays resulting from additional handling or delay shall be borne by the Purchaser. Deliveries made by rail are understood to be according to the custom and practice of the loading point provided that the transport is transported outside Belgium, the buyer shipping, and the seller with the cost of cartage on board (C/O) may be particularized by the Seller's appointed forwarding agents. The Purchaser expressly undertakes to make freely available to such forwarding agents the shipping orders made out in their name as consignors. It is the responsibility of the Purchaser or its agents to send to the forwarding agents, in good time and with sufficient notice, full and detailed shipping instructions. All added costs incurred by delayed or suspended loading (stay on quay, sheeting, guarding, laying up, closing up, haulage, storage, etc.) and all costs incurred due to obstruction, inadequate lifting equipment, lack of coordination between agents by land and cartage by sea, etc., shall be charged to the Purchaser's account if its shipping instructions or those of its agents have been followed. If for any cause whatever, loading cannot be carried out at the appointed port, the Seller reserves the right to deliver FOB at another port and the Purchaser shall give the Seller or its forwarding agent the appropriate shipping instructions. The Purchaser shall communicate these terms and conditions to its agents at the port of loading with directions to comply with them in performing their duties. Unless agreed otherwise, CIF shipments are understood to be with insurance free of particular average (FPA). In any event, payment is owed to the Seller on the date when the goods are placed at the Purchaser's disposal. Article 8.3 notwithstanding, the Seller has the right to invoice the Purchaser with the costs of storage, additional handling and all such loss or harm as may be caused to the Seller, including as a result of incorrect shipping instructions or failure to provide shipping instructions by the Purchaser. The Seller accepts no liability in respect of the quality of the equipment provided by the carrier. Furthermore, the Purchaser and the carrier are jointly and severally liable for all handling, loading and stowing operations. The Seller cannot in any way be held liable for rail, inland waterway, maritime or road forwarding time if the equipment is transported outside Belgium, the buyer shipping, any acceptance cost shall nevertheless be applied and the goods shall be deemed to be effectively accepted on loading in the Seller's factories. No claim will be entertained in respect of transported material. Complaints may not be based on the particulars contained in the shipping documents concerning either the number of parcels, since the total weight is conclusive, or the appearance of the material as regards moisture, rust, accidental bending or any other damage; the Seller

8.2 Unless provided otherwise, for goods whose final delivery point is Belgium, the Purchaser is responsible for collecting and storing the packing materials and means of protection, fixing, bracing and stowing used during transportation of the goods. It shall hand them over to the company responsible for collecting them. Should the Purchaser be in default of this obligation, and should the Seller thereby incur liability, the Purchaser promises to bear alone the full consequences of its breaches, and to protect all the Seller's rights with regard to third parties. The Purchaser may not charge the costs of storage of such packing to the Seller. Unless provided otherwise, for goods whose final delivery point is outside Belgium, the Purchaser shall be responsible for collecting and recycling the packing materials and means of protection, fixing, bracing and stowing used during transportation of the goods. It shall hand them over to the company responsible for collecting them. Should the Purchaser be in default of this obligation, and should the Seller thereby incur liability, the Purchaser promises to bear alone the full consequences of its breaches, and to protect all the Seller's rights with regard to third parties. The Purchaser may not charge the costs of destruction, recycling or storage of such packing to the Seller.

8.3 The right of rescission provided by article 12 notwithstanding, goods that are not collected or for which no specific shipping instructions have been given by the Purchaser remain on the Seller's premises at the Purchaser's risk and cost. In such a case, the Purchaser shall be liable automatically and without further notice to pay the Seller fixed compensation equal to 1 Euro per tonne of uncollected goods per day from the fifteenth day following the day on which the goods are placed at the Purchaser's disposal. From the forty-second day following the day on which the goods are placed at the Purchaser's disposal, the Seller shall be entitled to invoice immediately the amount of the Contract plus the storage costs.

9. COMPLAINTS

9.1 Goods are always deemed to be effectively sold, delivered, accepted or approved on loading in the Seller's factories, even where the Seller has agreed to transport them or have them transported to the place appointed by the Purchaser. If the Purchaser waives the acceptance upon receipt of the goods and receiving agents before shipping, any acceptance cost shall nevertheless be applied and the goods shall be deemed to be effectively accepted on loading in the Seller's factories. No claim will be entertained in respect of transported material. Complaints may not be based on the particulars contained in the shipping documents concerning either the number of parcels, since the total weight is conclusive, or the appearance of the material as regards moisture, rust, accidental bending or any other damage; the Seller

accepts no liability and will take no action in such a case. No complaint, even well-founded, shall entitle the Purchaser to postpone payment, change the terms of payment, or issue a debit note.

9.2 No complaint for non-conformity of the goods with the order or patent defect which is not made in writing at the time of loading in the Seller's factories will be accepted thereafter.

9.3 A complaint for latent defect will be entertained only if made as soon as possible after the discovery of the defect, and within 60 days of the date on which the goods left the Seller's factories, and if the Purchaser specifies the quantities to which the complaint relates together with the cast numbers and references of the goods concerned. The Purchaser shall forward a sample of the goods the subject of the complaint when simply asked by the Seller, and shall afford the Seller every facility to have access to and to examine the goods on the spot. The 60 day period mentioned earlier in this paragraph shall be reduced to 30 days for uncoated products. The Seller cannot be held liable for the risks of rust affecting goods ordered uncoated additionally, the Purchaser acknowledges that it has been informed of the increased danger of scratching during the handling, transport and use of this type of product.

9.4 All tests or analyses carried out elsewhere than on the Seller's premises and without an agent of the Seller duly authorized for the purpose in attendance, shall be void against the Seller.

9.5 No warranty is given as to the properties and characteristics of goods sold other than those stipulated by technical standards or the Purchaser's specifications expressly referred to in the acknowledgement of order and accepted by the Seller. Accordingly, any indication by the Purchaser in the order or any other document as to the use for which the Purchaser intends to put the goods shall not be binding on the Seller and shall not under any circumstances be grounds for a complaint.

9.6 If the Seller agrees to act on the complaint made by the Purchaser, the Seller may at its discretion either (i) replace the defective part within a time fixed by the Seller on the understanding that the defective part shall be returned to the Seller, or (ii) refund an amount equal to the difference between the price of the defective part of the goods ordered as agreed between the parties and the value of the defective part of the goods actually delivered, calculated on the basis of the prices in force in Belgium on the day of the agreement to act on the complaint. The warranty shall not cover any other loss, damage or compensation, direct or indirect (such as production line stoppages, business interruption, layoff), whatsoever. The Purchaser must in all circumstances take care to mitigate its loss.

10. LIABILITY FOR PRODUCTS

Under the Belgian Product Liability Act of 25 February 1991 or any other legislation having the same purpose, the Seller as a producer is relieved of its liability in the following cases in particular: (i) the state of scientific and technical knowledge at the time when the goods were delivered was not such as to enable the Seller to discover the existence of the defect or (ii) the defect is attributable to the design of the product in which the raw material sold by the Seller has been incorporated, or to the instructions given by the Purchaser or the producer of such product. The Seller cannot under any circumstances be held liable for (i) the choice of the type of product, (ii) the definition of the specifications applicable to the product and (iii) the choice of the technical standard or quality of the product, which are made by the Purchaser under its sole and absolute responsibility. Accordingly, the Seller may not under any circumstances be held liable for the use made of the product by the Purchaser nor its suitability for the use made of it by the Purchaser.

11. TERMS OF PAYMENT

11.1 Unless specifically agreed otherwise, the price of the goods is payable at the Seller's head office.

If payment is not made when due, the Purchaser shall be liable automatically and without further notice to pay interest calculated from the due date at the rate fixed by the Belgian Overdue Payments (Business Transactions) Act of 2 August 2002. The Purchaser may have to bear any foreign exchange loss between the current rate on the payment date and the current rate on the due date. In addition, non-payment shall also automatically and without further notice incur the charge of fixed compensation equal to 15% of the total invoice amount.

11.2 Any overdue payment, default by the Purchaser in any of its obligations, refusal or protest of a bill of exchange or the giving of an uncovered cheque shall entitle the Seller, without prejudice to the right to claim rescission of the Contract as provided for in article 12 or damages, to exercise a right of lien on the goods sold and their fittings as well as on goods and fittings the subject of other business transactions entered into with the same Purchaser or with other Purchasers, whether Belgian or foreign, belonging to the group within the meaning of articles 5 et seq. of the Belgian Companies Code to which the Seller belongs. Should the Seller make any such claim, the Seller may at any time limit the price of the goods to the amount of such claim or protest of a bill of exchange or the giving of an uncovered cheque shall, without prejudice to the right to claim rescission of the Contract as provided for in article 12 or damages, automatically render immediately payable all sums still owed by the Purchaser which are not yet payable or the balance of the price of invoices payable in instalments arising out of other business transactions entered into with the same Purchaser or with other Purchasers, whether Belgian or foreign, belonging to the group within the meaning of articles 5 et seq. of the Belgian Companies Code to which the Seller belongs. 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