

STEEL-INVEST KFT.

GENERAL TERMS AND CONDITIONS OF CONTRACT

as from 20/05/2022

1. SUPPLIER DETAILS

1.1 Name, central address and certificates of the Supplier

a) Data:

<i>Name of the Supplier:</i>	Steel-Invest Kft.
<i>Address:</i>	2400 - Dunaújváros, Dózsa György út 4. C. ép. 2. em.
<i>Company registration number:</i>	07-09-008621
<i>Tax number:</i>	12834561-2-07
<i>EU tax number:</i>	HU12834561
<i>Phone number:</i>	+36-20-260-4444
<i>Email address:</i>	steelinvest@steelinvest.hu
<i>Website:</i>	www.steelinvest.hu

Steel-Invest Kft. operates an integrated management system. The valid certificates are downloadable at the website www.steelinvest.hu.

2. GENERAL CONDITIONS FOR SUPPLY CONTRACTS

2.1 Unless otherwise agreed by the Supplier and the party who requests a price quotation, the customer, the buyer or any other partner who establishes business relations with the Supplier (hereinafter **Buyer**, and the parties collectively: **Parties**), the products to be sold and services to be provided by the Supplier to the Buyers (hereinafter **Product** or collectively: **Products**) and Parties' rights and obligations are regulated in these conditions¹ (hereinafter GTC), unless the Parties otherwise agree in writing. Any agreement signed by the Supplier's representative with content differing from the GTC is valid only and exclusively if the effective Supplier representation and signatory regulations governing signature are fully observed.

The Supplier shall provide opportunity for the Buyer(s) to familiarise themselves with these GTC. In its price offer made by the Supplier in response to the Buyer's request, the Supplier shall remind the Buyer of the opportunity to familiarise itself with the GTC. Furthermore, the Supplier shall highlight to the Buyer that forwarding an order to the Supplier constitutes acceptance of the GTC.

¹ With due consideration to Clause 2.2

- 2.2** Unless otherwise agreed by the Parties, these GTC shall be applicable as appropriate, based on the various conditions of performance and depending on the Buyer's orders and performances (e.g. payment terms, delivery conditions).
- 2.3** The agreement concluded between the Supplier and its Buyers shall be subject to the effective GTC. The Supplier's effective GTC is published on the Supplier's website at any time (www.steelinvest.hu). These GTC are valid until withdrawn.
- 2.4** The Supplier shall not regard draft agreements made in conflict with these GTC applicable to the Parties' agreements. The Supplier's GTC shall be valid and applicable even if despite the Buyer's different contractual conditions the Supplier provides service to the Buyer.
- 2.5** The Parties shall notify each other in writing in cases defined in the contract, which will only be considered valid if the notice has been delivered personally or as certified postal consignment. In the case of personal delivery, the delivery of the notice shall be attempted again on the day of delivery and in the case of certified mail, if the notified party does not take over the letter sent as 'return receipt requested' due to some reason, the letter shall be sent again after checking if the address is correct. If the repeated delivery fails, the letter shall be deemed delivered on the 5th working day after the repeated delivery at the latest.
- 2.6** If the contract does not provide otherwise, the Parties may give notices by electronic mail. Electronic mails will be forwarded to the Parties without official signature and any identification replacing that, which the Parties shall acknowledge and consider such letters as coming from a duly authorized person until otherwise proven. The Parties represent that they shall consider their electronic mails with regard to their present contractual relationship as if they were paper-based written documents duly signed by the Supplier or signed by employees entitled to sign by authorisation, therefore they shall accept the sender and the content of the letter authentic until evidence is produced to the contrary.
- 2.7** With respect to electronic mails created according to the rules specified in the contract, the Parties may not cite in front of courts or other authorities that such mails fail to satisfy the requirements of written documents made on behalf of the company.
- 2.8** If any dispute arises with regard to the sending person or the content of the email of the sending party, the sending party shall bear the burden of proving that the letter was not sent by the person indicated as sender or it was not sent with the content received.

3. PERFORMANCE

3.1 Quotation and the validity of the quotation

- (a) At the Buyer's request, the Supplier shall prepare a quotation with the content corresponding to the request, and send it to the Buyer for acceptance with the signature of the Supplier's authorised signatory. The price quotation prepared by the Supplier for the Buyer is in all cases informative, in the absence of the Supplier's express written commitment to this effect, it shall not create a binding obligation for the Supplier..

3.2 Prices

- (a) Unless otherwise stated, the prices specified by the Supplier shall be exclusive of VAT, and shall apply to the Products issued to the Buyer at the Supplier's business site. The Products shall be sold in accordance with the rules of the VAT Act in force at any time.
- (b) The prices quoted in the price list shall at all times include the costs of tests and verifications that are required during or on completion of the production of the Products to meet the quality and size conditions specified in the applicable standards..
- (c) If the supplier prices increase in the period between the order and the performance, the Supplier shall be entitled to change the price of the Products to a reasonable extent. In the event of a price change regulated in this clause, the Supplier shall inform the relevant Buyer in writing without delay about the price increase and its extent. The Buyer concerned shall be entitled to withdraw from the contract in writing within 3 working days of receiving the notice. If the Buyer concerned does not indicate its intention to withdraw from the contract by the above deadline in writing, it shall not be entitled to withdraw from the contract with reference to a price change.

3.3 Placing orders and the conclusion of the supply contract

- (a) The Parties' supply contract shall be deemed concluded if the Parties have concluded it in writing or if the order forwarded by the Buyer as specified in Clauses 2.5-2.8 has been confirmed in writing by the Supplier.
- (b) For a verbal order to be valid, it must be confirmed in writing by the Buyer (Clauses 2.5-2.8).

3.4 Obligations related to the performance of the order

- (a) The order delivered by the Buyer to the Supplier in accordance with the GTC and confirmed in writing by the Supplier shall be fulfilled by the Supplier by handing over the Products to the Buyer or to its agent on the basis of the delivery note at the Supplier's business site. Unless otherwise provided, the conditions of performance shall be generally regulated by the terms and conditions of INCOTERMS 2010. Unless otherwise agreed, the terms of performance shall be FCA in the case of domestic supply.

The Buyer's and/or its agent's faulty/late performance of its contractual obligation shall preclude the Supplier's faulty/late performance and shall constitute a breach of contract by the Buyer. In the event of faulty/late performance by the Buyer, the Supplier may refuse performance and enforce the damage resulting from the faulty/late performance.

The Buyer or its agent shall ensure the secure fastening of the Products on the vehicle of transport. The Supplier shall not be liable for damages resulting from any error or incompleteness of the fastening.

In the course of the delivery and acceptance procedure, the Buyer and the Supplier shall jointly check the Products for volume, including the number of pieces and bulks, for any damage in the packaging and for the external features of the Products ordered and delivered to the Buyer, and the Parties shall confirm delivery and acceptance by signing the delivery note.

- (b) Reconciliation between the Parties shall be based on the unit of measure and quantity recorded in the delivery note. The Parties agree that in view of the Product attributes and the technology applied, quantitative tolerance shall be +/- 10% of the quantity ordered and delivered.

- (c) Unless separately otherwise agreed by the Parties, the Supplier shall be entitled to partial performance of the Buyer's order as agreed with the Supplier. The Supplier shall be entitled to refuse further performance if the Buyer fails or does not properly fulfil its obligations to the Supplier (including in particular, but not exclusively, any of its payment obligations). In this case, the Buyer may not apply to the Supplier for any compensation.
- (d) The cash discount, rebate or any other (price) discount paid by the Supplier to the Buyer shall only be valid if and only if the Buyer has fully and contractually fulfilled its obligations to the Supplier. In the case of the Buyer's faulty performance/delay or breach of contract, the Buyer shall lose the discount and rebate granted by the Supplier and the Supplier shall be entitled to enforce it against the Buyer retroactively.
- (e) The Buyer shall specify the person/or its agent authorised to take over the Product (in the case of a carrier, the Supplier's company name) and the registration number of the vehicle (sending a letter of credit) at the latest up to the receipt of the Product..
- (f) In each case, the Supplier shall establish a purchase credit limit for the Buyer. The Supplier may unilaterally change the credit limit at any time, with simultaneous changes to the collateral system, and the Buyer shall be notified of such modification in writing. If the Buyer's outstanding receivables reach the amount of the credit limit established by the Supplier, the Supplier shall have no further delivery obligations arising from this contract, may rightly stop deliveries upon reaching the credit limit and shall not be liable for any damages.

3.5 The consequences of the Buyer's breach of contract:

- (a) If due to any reason within the Buyer's control, performance does not take place within 8, i.e. eight working days after the performance deadline agreed by the Parties, the Supplier shall retain the open delivery arrears under the Supplier's custody. After all this, the Supplier is entitled to charge a storage fee of EUR 0.33 per ton per calendar day spent in custody for the quantities formulated above, and to claim 1% of the gross value of the goods specified above per day as a penalty for delay.
- (b) The Buyer shall also compensate the Supplier for damages exceeding the penalty. If the Buyer refuses to accept and pay it, it shall be liable for all direct and consequential damages and lost profits related to the given transaction (e.g.: costs, expenses, raw materials, goods, services, consumables, etc.).
- (c) In the event of a delay in the Buyer's acceptance by more than 30 [thirty] days, and the Supplier withdraws from the contract, the Supplier shall be entitled to charge a 20% failure penalty based on the gross value of the Product.

3.6 Payment obligations

Unless otherwise agreed by the Parties, the Buyer shall pay the consideration due for the order in advance by bank transfer, in cash or by credit card payment prior to receipt of the Products, in the currency specified by the Parties and reinforced in the confirmation.

- (a) In the event of the Buyer's delay in the transfer, it shall pay the Supplier the default interest determined in Article 6:155 (1) of Act V of 2013 on the Civil Code (Civil Code) and EUR 40 as coverage for the costs related to the collection of the receivables, or the corresponding HUF amount at the official mean exchange rate of the National Bank of Hungary, valid on the start date of the default interest payment period as a collection cost on receipt of the lawyer's

payment notice. The fulfilment of this obligation shall not release the Buyer from the other legal consequences of the delay.

- (b) All transaction costs related to the transfer shall be borne by the Buyer.

3.7 Special rules relating to export transactions

In the case of export sales the generally applicable trade term shall be CPT.

- (a) The Buyer expressly undertakes to return the CMR and 1 copy of the delivery notes duly signed by it for all shipments to the Supplier within 5 working days. It is the Buyer's obligation to hand over the CMR, signed and stamped by the recipient, to the Supplier.
- (b) The Buyer acknowledges that if it fails to return the signed copy of the CMR to the Supplier and the Supplier is unable to prove that the Product has left the geographical territory of Hungary and the Product is stored at the address provided by the Buyer on the CMR the Supplier shall issue an invoice for the sale (the Consignment) in accordance with the relevant provisions of the VAT Act in force in Hungary, i.e. the Supplier shall be entitled to issue an invoice for intra-EU sales increased by the VAT valid at any time, and the Buyer shall pay it by the due date.
- (c) The Buyer expressly undertakes to return the report sent by the Supplier on the consignments sold, corresponding to the receipt of all shipments of the given month, duly signed within 5 working days..
- (d) If the Buyer wishes to deliver the shipment directly to a third party in a business relationship with it (buyer), it shall notify the Supplier separately simultaneously with the order so that the transaction participants can act in accordance with the rules for chain and triangular transactions. The Buyer acknowledges that in such a case the transportation tasks will be performed by the Supplier.
- (e) The Buyer expressly undertakes that if it has provided that the consignment should be delivered directly to a third party buyer in a business relationship with it, then the Buyer shall return 1 copy of the CMR and the delivery notes signed both by the Buyer and the third party in direct relationship with it (buyer) to the Supplier within 5 working days.

3.8 Retention of title

- (a) The Buyer shall acquire the ownership of the Product by paying the full purchase price to the Supplier, i.e. the Supplier retains the ownership of the Product up to the full payment of the purchase price by the Buyer.

Unless otherwise agreed, the Parties shall consider the purchase price paid when it has been credited to the Supplier's account or if other receivables serving as collateral for the Product have been given into the Supplier's possession.

- (b) If the Buyer processes the Product the retention of ownership, the Supplier shall remain the owner of the thing thus created. In this case, the Buyer may not claim any compensation.
- (c) If, despite the retention of title, the Products are combined and/or blended with the products of the Buyer's other suppliers and can only be separated if disproportionately damaged, at a

disproportionate expense, or not at all, the Supplier shall have joint ownership with the other suppliers of the newly created thing. In this case, the Supplier's ownership ratio shall be calculated on the basis of the invoicing value of the Product, taking into account the ratio of the invoicing value of the products of the other suppliers used to produce the new thing.

4. COMPLAINT AND PRODUCT LIABILITY

4.1 Warranty

- (a) The Supplier undertakes statutory (standard) warranty for the Product.
- (b) The Supplier shall not accept complaints about graded products and shall not assume liability for defects reported at the time of the sale or for damages caused by it, in view of the observation of the mandatorily applicable statutory regulations in force (which primarily protect consumers)..
- (c) The Buyer acknowledges and accepts that if it takes over the goods or products ordered by it after the expiry of the warranty period specified in the standard for a reason not attributable to the Supplier, the Supplier shall not be liable for the faults occurring as a consequence of the expiry of the warranty period.

4.2 Complaints and complain management

- (a) If the goods fail to meet the chemical, mechanical and other attributes required in the contract, the Buyer shall make its warranty claim no later than within 30 days following performance by the Supplier.

In the case of faults that cannot be detected within 30 days even with the most careful check, warranty may be claimed within 3 months following take-over of the product.

- (b) The Buyer's written complaint shall be deemed to have been made to the Supplier if it is forwarded by email message or in a letter. The time of receiving the complaint shall be the time when the Supplier confirms receipt of the e-mail, or the day when the postal consignment is delivered.

There are no formal restrictions on the form of the report, but in each case it shall include the reason for the claim, the accurate quantity concerned, and Steel-Invest Kft.'s unique identifier. The Buyer shall make appropriate evidence available for the Supplier (e.g. photographic documentation, a sample, expert opinion).

- (c) Review of the complaint forwarded by the Buyer to the Supplier shall be the Supplier's responsibility. Within 5 [five] working days following receipt, the Supplier shall start inquiry of the facts included in the complaint reported in agreement with the provisions of section herein, and inform the Buyer of this fact in writing. Following inquiry the Supplier shall inform the Buyer of settlement in writing.
- (d) Quality, finish, size and weight shall be subject to the standards and conditions defined in the confirmation of the order. Final settlement with the weight shall be based on the consignment note issued by the Supplier.

- (e) The Supplier shall be entitled to have its agents inspect the Product affected by the complaint on the spot in order to establish the legitimacy of the claim. Without the Supplier's consent the Buyer may not give unilateral instructions regarding the physical conditions or the legal status of the Product before the legitimacy of the warranty claim is ascertained. If the Buyer fails to meet this requirement, it shall lose all its rights to warranty.
- (f) During inquiry of the complaint, the Buyer shall store the Product in an appropriate place and manner in order to protect it and maintain its condition.
- (g) The stocks affected by complaint may only be used with the Supplier's written consent.

4.3 Limitation and exclusion of liability

- (a) Limitation of liability

The Supplier shall do its utmost to comply with the due date of performance but may modify the set delivery deadline for a reason arising beyond its control.

If the Supplier fails to perform by the modified deadline, the Buyer shall be entitled to unilaterally waive from the contract in writing with respect to the non-performed part.

- (b) The Buyer is not entitled to demand compensation for its direct and/or consequential losses and lost profit with reference to faulty and/or late performance. Direct loss shall include any and all loss of which Supplier could not have been aware of even with due care. In the case of compensation for losses caused by breach of contract, the Supplier shall assume compensation liability maximum up to the value of the product subject to damage compensation liability.
- (c) The Buyer shall not be entitled to settle its warranty claim by setting it off against the purchase price without the Supplier's consent. In the case of setting off, the Parties should agree in the amount of reduction. A complaint concerning any item of the delivered Product does not entitle the Buyer to withhold the purchase price or reject the receipt and payment of the rest of the items (Product). The Supplier shall bear no liability for any withheld or unpaid purchase price.
- (d) The Supplier shall only compensate the Buyer for the damages incurred in the performance of its obligations related to Product delivery if they result from the Supplier's gross negligence or intentional breach of obligations..
- (e) The Supplier does not assume liability in the following cases:
 - (i) Performance of the requirements not specified in statutory regulations, standards or the contract.
 - (ii) Improper or irregular use of the Product. The Supplier shall not be liable in the case of a special use of the Product by the Buyer which has not been approved in writing by the the Supplier. The Buyer shall compare the notification of the Supplier with the minimum requirements set out in the law (standard), and consult the Supplier in the case of any discrepancy;
 - (iii) Quality issues arising with regard to a Product not properly stored by the Buyer;
 - (iv) The Supplier's responsibility cannot be established for actions that the Supplier performed or failed to perform in good faith and/or for actions that the Supplier performed or failed to perform on the basis of documents the authenticity of which

could be reasonably trusted by the Supplier, including written statements made out for the purpose of this contract that the Supplier can regard original in good faith. The Supplier shall not assume responsibility for false documents, fraud and pretence, nor shall it be responsible for establishing the boundaries of the Parties' right of representation, and the Buyer may not cite the rules of misrepresentation in such cases.

5. TERMINATION OF THE CONTRACT

5.1 WITHDRAWAL FROM PERFORMANCE

The Supplier is entitled to unilaterally withdraw from performance, or depending on the circumstances suspend performance thereof at its own discretion, without complying with unlawful compensation and with the enforcement of its lawful damage claims, upon the occurrence of the following events:

- (a) Force majeure events²: including but not limited to natural disasters, war, mobilization, blockade, export and import limitations and prohibitions, outages and such other unforeseen events or reasonably unavoidable circumstances that hinder the performance of the contract.
In the case of force majeure, the Parties shall notify each other without delay.
- (b) An adverse change in the Buyer's liquidity conditions, including but not limited to: insolvency, initiation of bankruptcy or winding up procedures;
- (c) the Buyer fails to notify the Supplier in writing about a change in its corporate form, range of owners or corporate data within three days of occurrence;
- (d) the Buyer sets out the means of carriage in a manner other than what is specified in Clause 3.4;
- (e) the Buyer delays receipt as set out in clause 3.6.
- (f) If the Supplier providing the credit limit has changed or cancelled the Buyer's credit limit based on adverse information, and the Buyer has not provided the required collateral despite call, the Supplier may rightfully withdraw from performance and it shall have no compensation obligation.

5.2 CANCELLATION

The Supplier is entitled to terminate the contract with immediate effect and at the same time – at its own discretion – transport back and/or invoice the products constituting its property and withdraw from the performance of confirmed orders with immediate effect if:

² In the case of a force majeure event, the Buyer shall be entitled to withdraw from the agreement of the Parties.

- the Buyer does not meet its payment obligation by the specified deadline;
- the Buyer fails to notify the Supplier in writing about a change in its corporate form, range of owners or corporate data within three days of occurrence;
- the Buyer breaches any clause of the contract;
- the Buyer has misinformed the Supplier, which has caused losses to the Supplier;
- An adverse change in the Buyer's liquidity conditions, including but not limited to: initiating or failing to report insolvency or bankruptcy or winding up procedures;

In the event of termination with immediate effect, if the Supplier chooses to transport the products back, it will be entitled to unilaterally take into its possession all the Products found on the site of the Buyer, not paid or not fully paid, and have them delivered at the Buyer's costs. The Buyer acknowledges that such conduct of the Supplier shall not be deemed unlawful arbitrary conduct and the Buyer expressly acknowledges that it shall be obliged to tolerate such an act.

6. CONFIDENTIALITY

Any and all facts, information, solutions or data pertaining hereto, whose confidentiality is in the reasonable interest of the Customer, for which the Customer has made the necessary arrangements, shall be considered business secrets.

The Parties shall treat all data and information revealed to them in relation to the performance of the agreement between them and, disregarding the cases defined in statutory regulations, they may not disclose them to third parties without the other Party's preliminary written consent.

The Buyer shall be liable to pay compensation for any damage, direct or consequential and lost profit, caused by the breach of business secrecy.

In respect of data management, data protection and data security, the Parties shall act in accordance with Regulation 2016/679 (EU), the related national statutes and the effective data protection and data security regulations.

7. PARTIAL INVALIDITY

Should any clause of the Framework Agreement or any ad hoc contract is or becomes invalid due to clashing with national or European laws, all the other provisions of the Framework Agreement and an ad hoc contract shall remain unaffected. If any clause of the Framework Agreement or any ad hoc contract were invalid or became invalid, the Parties shall commit themselves to replace the invalid clause with a valid contractual provision that best approaches the economic purpose desired to be achieved through the Framework Agreement or the ad hoc contract.

8. LEGAL DISPUTES

In any eventual dispute arising from their contractual relation, the Parties submit to the exclusive jurisdiction of the Court of Dunaújváros Region and the County Court of Székesfehérvár.

9. GOVERNING LAW AND INTERPRETATION

The Parties agree that this Agreement shall be governed by Hungarian law and in the event of any legal disputes the provisions of Hungarian law shall apply and the Parties shall submit to the

jurisdiction of Hungarian courts. In matters not regulated in the contract and in these GTC, the relevant provisions of Act V of 2013 on the Civil Code (Civil Code) shall prevail.

In the event of any contradiction that might exist between the provisions, the following sequence shall apply: ad hoc Contract, this framework agreement of supply, General Terms and Conditions of Contract and relevant legal provisions.

These GTC have been drafted in Hungarian, and have been translated into several languages. In the event of any discrepancies due to interpretation, the Hungarian version shall prevail.

10. ENTRY INTO FORCE

These GTC shall enter into force on **20 May 2022**, and shall apply to contracts concluded as from **20 May 2022**.

Done in Dunaújváros, on 20 May, 2022

FOR STEEL-INVEST KFT.

Mátyás Kmety
Managing Director