

1 Introduction

These conditions of sale (the “Conditions”) are an integral part of all offers and agreements for all goods sold by Outokumpu (the “Goods”). Any terms and conditions set out in the Buyer’s order or other Buyer document are rejected and will only have effect if accepted by Outokumpu in writing. An agreement for sale of Goods will be concluded only upon Outokumpu issuance of an order acknowledgment (“Acknowledgment”) or a signed agreement.

2 Offers

An offer from Outokumpu is valid for a period of 7 days from the date of issue, unless otherwise expressly stated in the offer. Notwithstanding the foregoing, Outokumpu may revoke an offer at any time prior to receiving the Buyer’s written acceptance.

3 Material selection

Any advice on material selection or other similar assistance by Outokumpu is made free of charge without any representation or warranty and Outokumpu shall have no liability for any such advice or assistance.

4 Specifications

The Goods shall meet the “Specifications” set out in the Agreement (defined in clause 11) which are the only undertakings Outokumpu has for the Goods e.g. statements in product information, handbooks, web sites, are not binding on Outokumpu.

5 Delivery of the Goods

5.1 Delivery time and term

Agreed delivery date shall mean the date of dispatch from Outokumpu mill, irrespective of Incoterm agreed. Outokumpu is entitled to divide the delivery into lots. If no delivery date is agreed, delivery shall be made according to Outokumpu’s capacity planning. Delivery will be made Ex Works Outokumpu mill (Incoterms 2020) unless otherwise set out in the Agreement.

5.2 Adjustment of volume

In the event the quantity of the Goods is agreed on the basis of weight, the quantity to be supplied can be adjusted by Outokumpu to deviate up to 10% (+/-) from the agreed weight, and the price shall be adjusted accordingly.

5.3 Delay in delivery

Should the delivery of the Goods be delayed, the Buyer’s sole remedy is to cancel the purchase of the Goods which are delayed more than eight weeks. Cancellation shall be in writing.

5.4 Limited liability

The Buyer is not entitled to any compensation or remedies other than expressly set out above, attributable to any delay in delivery of any Goods, except in the event of Outokumpu’s gross negligence.

6 Defective Goods and shortages

6.1 Outokumpu warranty

Outokumpu warrants 97% of the net weight of the coil and slab Goods and 100% of the sheet Goods to be free from defects (faults) on the date the risk for loss of and damage to the Goods transfer on Buyer (“Risk Transfer Date”). The Goods shall only be regarded as defective or otherwise

deviating from the Agreement, if the Goods do not meet the Specifications. EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH, OUTOKUMPU MAKES NO WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHICH ARE EXPRESSLY DISCLAIMED.

6.2 Buyer notices of complaint

In the event of any Defect or the Goods are not delivered in the agreed quantity (“Shortage”), the Buyer shall give notice to Outokumpu in writing: (i) within one week of the Goods arriving at their named point of destination under the Incoterm agreed (the “Destination”) or (ii) for other Defect and Shortage, within two weeks from the day the Buyer noticed or should have noticed the Defect or Shortage. If notification is made after the dates stated above or clause 12, Outokumpu is not obligated (liable) to perform any remedy or pay any reduction in price related to such Defect or Shortage.

6.3 Remedy

In the event of any agreed Defect, Outokumpu shall, at its own expense and at its sole discretion, either rectify the Defect or deliver replacement Goods. In the event of a Shortage, Outokumpu shall deliver the missing quantity. The delivery of replacement or missing Goods shall be made within the normal time it takes Outokumpu to produce new Goods (if needed) and transport it to the Destination. Defective Goods shall be handed over to Outokumpu at the Destination at the same time as the replacement Goods are delivered, if not, the Buyer shall pay Outokumpu scrap value for the Goods not delivered.

Instead of correcting a Defect or Shortage, Outokumpu has the right to reduce/credit the price for the Goods with an amount equal to the price for the missing or Defective Goods less (minus) the latter’s scrap value.

6.4 Limited liability

Apart from the remedies and compensation expressly set out above, the Buyer is not entitled to any compensation or remedies with respect to any Defect or Shortage, except in the event of Outokumpu’s gross negligence.

6.5 Claims Policy

In addition to the remedies, warranties and compensation expressly set out above, Outokumpu incorporates in full its Claims Policy as may be amended from time to time, the current version of which may be found at: www.outokumpu.com/conditions-of-sale.

7 Force majeure

“Force Majeure” is an impediment beyond a party’s reasonable control such as war, terrorism, fire, explosion, flooding or other extreme weather, major machine breakdown, strikes, lockouts and other labour disputes, epidemic, trade disputes, refusals to grant licences, which the party could not reasonably have avoided or overcome. Delay or failure by a party to perform its obligations due to a Force Majeure event shall not constitute a breach of contract with the effect that the affected party is relieved from liability in damages and any other contractual remedy for breach of contract during the time the Force Majeure persists. The time for performance shall be extended by a

period equivalent to the time the Force Majeure persists. If Force Majeure persists for more than three months, either party shall be entitled to terminate the Agreement in respect of Goods not yet delivered to the Buyer. In the event of such a termination, neither party will be entitled to any damages or other compensation.

8 Retention of title and security interest

(i) Outokumpu holds title to the Goods delivered until the Buyer has made full payment for the Goods, and (ii) the Buyer has made full payment of all other monies due from the Buyer to Outokumpu. To secure payment, Buyer hereby grants Outokumpu a security interest in the Goods and any and all proceeds, accounts, contract rights, bond rights, lien rights, instruments, and general intangibles of Buyer, and all other rights of Buyer to the payment of money, arising from any sale or other disposition of the Goods or a portion of the Goods. Buyer authorizes Outokumpu to file financing statements or other documentation covering the Goods as Outokumpu shall deem necessary or desirable to protect its interest in the Goods. Payments, VAT and overdue interests

Agreed prices are exclusive of Alloy Surcharges, Value Added Tax (VAT) and or federal, state, or local taxes based upon or measured by the sale, use, manufacture or shipment of the Goods covered hereby. All such taxes, tariffs and duties shall be for Buyer's account, and, if paid by Outokumpu, the Buyer agrees to reimburse Outokumpu, the Buyer agrees to reimburse Outokumpu on demand the full amount thereof, plus overdue interest as stated below in respect of Outokumpu's payment thereof, unless otherwise expressly agreed. Alloy Surcharge will be added in accordance with Outokumpu's surcharge ruling at the date of dispatch (available at: www.outokumpu.com) for each lot of Goods unless otherwise expressly agreed. If Outokumpu is required pay VAT and VAT related penalties due to Buyer not providing correct VAT number or sufficient evidence of export/intra-EU shipment, the Buyer shall reimburse Outokumpu such costs.

If not otherwise agreed in writing, the Buyer's payments under the Agreement shall be made within 30 days from the date of invoice. If Buyer at date of dispatch is not approved for credit insurance by Outokumpu's credit insurance company or have overdue invoices to any Outokumpu Group Company, Outokumpu is entitled to request advance payment or other security as a condition for delivery of the Goods. Should Buyer refuse to take delivery, the Buyer shall pay for the Goods as if it is delivered. If the Buyer has not made payment in accordance with the Agreement, the Buyer shall pay overdue interest on the amount outstanding at the Prime Rate (as published by the Wall Street Journal), plus 6 percent from the due date to the payment date. In addition, Buyer shall pay all collection costs and expenses, including reasonable attorneys' fees, incurred by Outokumpu in collecting or attempting to collect any past due account. .

9 Compliance with laws, sanctions and ethics

Both parties undertake to (i) comply with all applicable anti-corruption and anti-money laundering laws & regulations, (ii) standards & principles of Outokumpu's Code of Conduct (available at www.outokumpu.com) and (iii) not sell or supply the Goods to or to be used in, any territory or by any individual or entity in breach of any sanction regulation, export restriction and other restrictive measure applicable on the Goods or the parties, including those imposed by the United Nations, European Union, USA (OFAC). A serious breach of any of these undertakings entitles the non-defaulting party to immediately terminate the Agreement.

10 Entire agreement

These Conditions, the Acknowledgment and any agreement confirmed in writing regarding the Goods, constitutes the entire agreement between the parties (the "Agreement"). The Agreement supersedes all previous negotiations, commitments and understandings between the parties with respect to the Goods covered by the Agreement.

11 Governing law

The Agreement shall be governed by and construed exclusively in accordance with the laws of the State of Georgia, U.S.A., exclusive of conflicts of laws rules and any rule that would require the application of the United Nations Convention on the International Sale of Goods (CISG), which shall not apply to the Agreement. Disputes

Any dispute, controversy or claim arising out of or in connection with the Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration pursuant to the rules of the American Arbitration Association (the "AAA"). The location of the arbitration shall be Atlanta, Georgia and the language of the arbitration shall be English.

Notwithstanding the arbitration clause above, Outokumpu shall in its sole discretion for the purpose of collecting debts of the Buyer, be entitled to submit any claim against the Buyer in the courts and authorities of the Buyer's country of domicile or country where the Goods are located. In such a case the governing law will be the law of the country where the claim is filed.

12 General limitation of liability

Under no circumstances shall Outokumpu or Buyer be held liable for any special, indirect, incidental or consequential loss or damage including, but not limited to, loss of profit, loss of production, lost sales or claims from the Buyer's customer. This limitation, however, does not apply in the event of gross negligence or wilful misconduct.

Outokumpu shall have no liability for any claim whatsoever when notification is made more than one year after the Risk Transfer Date.