

Duferco Special Steel (Europe)

Terms & Conditions of Sale.

INTRODUCTORY PROVISIONS

1. THE PRESENT GENERAL TERMS AND CONDITIONS (HEREINAFTER THE "GTCS") GOVERN ANY AND ALL SUPPLIER-CUSTOMER RELATIONSHIPS IN THE SALE OF GOODS BETWEEN DUFERCO SPECIAL STEELS (EUROPE) SA, A LIMITED COMPANY UNDER BELGIAN LAW, WITH ITS REGISTERED OFFICE AT AVENUE DE VILVORDE 298, 1130 BRUSSELS (BELGIUM), REGISTERED UNDER NUMBER 0462603589 (HEREINAFTER THE "SELLER") AND ITS BUSINESS PARTNERS (HEREINAFTER THE "BUYER").

2. THESE GTCS REGULATE BUSINESS RELATIONSHIPS AND ARE APPLICABLE TO BUSINESS TRANSACTIONS CONCLUDED BETWEEN THE BUYER AND THE SELLER, (HEREINAFTER THE "CONTRACT" OR "CONTRACTS"), WHERE THESE GTCS SUPERSEDE ALL THE PREVIOUS GENERAL SALES TERMS AND CONDITIONS. TRANSACTIONS CONCLUDED UNDER ANY PREVIOUS GENERAL SALES TERMS AND CONDITIONS ARE GOVERNED BY THE PREVIOUS GENERAL SALES TERMS AND CONDITIONS. IF ANY CONTRACT EXPLICITLY STIPULATES ADDITIONAL OR CONTRADICTORY CONTRACTUAL TERMS, SUCH PROVISIONS PREVAIL OVER THE PROVISIONS OF THE GTCS TO WHICH THEY ARE CONTRADICTORY. THE GENERAL SALES TERMS AND CONDITIONS AND OTHER SIMILAR TERMS OF THE BUYER, IN PARTICULAR, THE BUYER'S TERMS OF PURCHASE, ARE NOT PART OF THE CONTRACT, EVEN IF THE SELLER ACCEPTS THE BUYER'S PAYMENT AND PERFORMS THE DELIVERY OF GOODS.

3. THE CONTRACT IS DEEMED EXECUTED UPON THE MOMENT WHEN THE PURCHASE CONTRACT IS SIGNED BY BOTH PARTIES OR, IF NO SUCH CONTRACT IS SIGNED, UPON SELLER'S CONFIRMATION OF ACCEPTANCE OF THE ORDER THROUGH THE ISSUANCE OF A SALES ORDER CONFIRMATION OF OTHERWISE. THE SELLER SPECIFIES THE FINAL, COMPLETE AND BINDING DESCRIPTION OF GOODS IN THE CONTRACT AND POSSIBLE ANNEXES THERETO, INCLUDING RELEVANT ADDITIONAL CLAUSES.

PRICE AND PAYMENT TERMS

PRICES ARE SPECIFIED ON THE SELLER'S SALES ORDER CONFIRMATION.

PAYMENT FOR THE PRODUCTS SHALL BE MADE BY THE BUYER IN ACCORDANCE WITH THE AGREED PAYMENT TERMS.

THE BUYER SHALL NOT BE ENTITLED BY REASON OF ANY SET-OFF, COUNTERCLAIM, ABATEMENT OR OTHER SIMILAR DEDUCTION TO WITHHOLD PAYMENT OF ANY AMOUNT DUE TO THE SELLER, EXCEPT TO THE EXTENT THAT THE BUYER IS COMPELLED TO DO SO UNDER APPLICABLE LAW.

IF THE BUYER FAILS TO MAKE ANY PAYMENT DUE UNDER THE CONTRACT ON THE DUE DATE AND SUCH DEFAULT IS CONTINUING FOR MORE THAN 60 [SIXTY] DAYS, THEN THE SELLER SHALL BE ENTITLED TO [I] SUSPEND ANY DELIVERY TO THE BUYER HEREUNDER AND/OR UNDER ANY OTHER CONTRACT BETWEEN THE BUYER AND THE SELLER FOR THE SUPPLY OF GOODS; [II] CANCEL THE CONTRACT, AS WELL AS ANY OTHER CONTRACTS EXECUTED WITH THE BUYER; [III] APPROPRIATE ANY PAYMENT MADE BY THE BUYER FOR THE GOODS SUPPLIED UNDER ANY OTHER CONTRACT BETWEEN THE BUYER AND THE SELLER AS THE SELLER MAY THINK FIT; AND/OR [IV] CHARGE THE BUYER INTEREST ON THE AMOUNT UNPAID, AT THE RATE OF TEN PER CENT [10%] PER ANNUM UNTIL PAYMENT IN FULL IS MADE, WITHOUT PREJUDICE TO ANY OTHER RIGHT OR REMEDY AVAILABLE TO THE SELLER.

RETENTION OF TITLE - ALL MONIES CLAUSE

THE RISK IN THE GOODS SHALL PASS FROM THE SELLER TO THE BUYER UPON DELIVERY OF SUCH GOODS TO THE BUYER OR ACCORDING TO APPLICABLE INCOTERMS. HOWEVER, NOTWITHSTANDING DELIVERY AND THE PASSING OF RISK IN THE GOODS, TITLE AND PROPERTY IN THE GOODS, INCLUDING FULL LEGAL AND BENEFICIAL OWNERSHIP, SHALL NOT PASS TO THE BUYER UNTIL THE SELLER HAS RECEIVED IN CASH OR CLEARED FUNDS PAYMENT IN FULL FOR ALL GOODS DELIVERED TO THE BUYER UNDER THIS AND ALL OTHER CONTRACTS BETWEEN THE SELLER AND THE BUYER FOR WHICH PAYMENT OF THE FULL PRICE OF THE GOODS THEREUNDER HAS NOT BEEN PAID. PAYMENT OF THE FULL PRICE OF THE GOODS SHALL INCLUDE THE AMOUNT OF ANY INTEREST OR OTHER SUM PAYABLE UNDER THE TERMS OF THIS AND ALL OTHER CONTRACTS BETWEEN THE SELLER AND THE BUYER UNDER WHICH THE GOODS WERE DELIVERED.

DELIVERY TERMS

THE ICC'S INCOTERMS 2020 SHALL APPLY.

DELIVERY / CALL OFF

THE BUYER SHALL TAKE DELIVERY OF THE GOODS IN ACCORDANCE WITH THE AGREED SCHEDULE OF DELIVERIES AND WITH THE APPLICABLE INCOTERMS. IN THE EVENT OF THE BUYER FAILING TO TAKE THE AGREED QUANTITY IN ACCORDANCE WITH THE SCHEDULE, BY THE END OF ANY SPECIFIED MONTH, THE BUYER WILL ACCEPT TRANSFER OF THE BALANCE OF THE GOODS, SPECIFIED FOR DELIVERY BY THE END OF THAT MONTH, TO ITS ACCOUNT AND ACCEPT INVOICES FOR THESE GOODS DATED AS AT THE LAST DAY OF THAT MONTH AND SUBJECT TO THE AGREED PAYMENT TERMS. THE BUYER ALSO AGREES TO PAY REASONABLE COSTS AND EXPENSES INCURRED BY THE SELLER [INCLUDING, WITHOUT LIMIT, COSTS OF STORAGE, INSURANCE OR TRANSPORT] WHERE THE BUYER FAILS TO TAKE DELIVERY IN ACCORDANCE WITH THESE TERMS OR THE AGREED SCHEDULE.

IN NO EVENT SHALL THE SELLER BE LIABLE FOR ANY DELAY IN DELIVERY OF THE GOODS FOR

WHATEVER CAUSE, UNLESS SAID FAILURE OR DELAY IS DUE TO THE WILFUL OR NEGLIGENT CONDUCT OF THE SELLER.

CONFORMITY INSPECTION AT DELIVERY

UNLESS SPECIFIED HEREIN, ALL DELIVERIES ARE SUBJECT TO THE TOLERANCES AS TO DIMENSIONS AND WEIGHT SPECIFIED IN THE CONTRACT. UPON DELIVERY THE BUYER SHALL CARRY OUT AN INSPECTION OF GOODS TO CHECK WEIGHT, THICKNESS AND WIDTH AS STATED IN THE CONTRACT AND ANY APPARENT DEFECTS AND DAMAGE TO GOODS [INCLUDING WITHOUT LIMIT, ANY SURFACE FAULTS, PACKAGE FAULTS OR OTHER APPARENT DEFECTS] WHICH SHALL THEN BE NOTIFIED TO THE SELLER IN WRITING WITHOUT DELAY.

THE NOTIFICATION OF SUCH APPARENT DEFECTS AND DAMAGE TO GOODS HAS TO BE SUPPORTED WITH DOCUMENTARY EVIDENCE SETTING OUT THE BASIS OF THE CLAIM, INCLUDING A THIRD PARTY INSPECTION CONTROL CERTIFICATE ISSUED BY A FIRST CLASS INTERNATIONAL INSPECTION COMPANY [E.G. SGS, INSPECTORATE], THE CLAIMED GOODS SHALL BE KEPT SEPARATED, NOT FURTHER PROCESSED AND SELLER WILL BE GIVEN THE OPPORTUNITY TO INSPECT THE CLAIMED GOODS.

TO THE FULLEST EXTENT PERMITTED UNDER APPLICABLE LAW: [1] GOODS SHALL BE CONSIDERED AUTOMATICALLY ACCEPTED UPON THEIR DELIVERY TO THE BUYER HEREUNDER, IF THE BUYER FAILS TO MAKE ANY COMMENTS IN WRITING IN RESPECT THEREOF NOT LATER THAN 5 [FIVE] WORKING DAYS AFTER THEIR DELIVERY AND BEFORE GOODS UNDERGO ANY FURTHER PROCESSING AND [2] NO CLAIM SHALL BE ACCEPTED BY THE SELLER IN RESPECT OF ANY ALLEGED ISSUE IN RELATION TO QUANTITY OR QUALITY OF GOODS DELIVERED OR THEIR DESCRIPTION OR FITNESS FOR PURPOSE, INCLUDING BUT NOT LIMITED TO ANY DEFECT, DEFICIENCY AND/OR FAILURE OF GOODS TO MEET THE SPECIFIC TERMS OF THE CONTRACT WHICH A REASONABLE INSPECTION WOULD HAVE REVEALED BUT WHERE SAID INSPECTION WAS NOT MADE.

QUALITY CLAIMS

CLAIMS IN RELATION TO QUALITY OR CONFORMITY OF THE GOODS SHALL ONLY BE VALID WHEN MADE IN ACCORDANCE WITH THIS QUALITY CLAIM SECTION.

ALL QUALITY CLAIMS [THAT ARE NOT TIME BARRED UNDER THE TERMS OF THESE GTCS IN RELATION TO GOODS ["CLAIMED GOODS"]] SHALL BE NOTIFIED IN WRITING AND RECEIVED BY THE SELLER WITHIN 30 [THIRTY] DAYS FROM ARRIVAL AT DISCHARGE PLACE. WITHIN 10 [TEN] DAYS FOLLOWING SUCH NOTIFICATION, THE BUYER SHALL, AT ITS OWN COST AND WITHOUT PREJUDICE TO THE SELLER'S RIGHT TO DISPUTE SUCH REPORT, DELIVER TO THE SELLER THE REPORT OF AN INDEPENDENT INTERNATIONAL INSPECTION COMPANY, CONTAINING THE FOLLOWING INFORMATION: DATE/NUMBER OF SHIPPING DOCUMENTS]; SALES ORDER[S] CONFIRMATION AND/OR SPECIFICATION[S]; NUMBER AND WEIGHT OF DELIVERED GOODS;

WEIGHT AND QUANTITY OF GOODS CHECKED BY THE SURVEYOR; FULL DESCRIPTION OF DEFECTS AND QUANTITY OF CLAIMED GOODS. THE BUYER MUST ALSO, AT ITS OWN COST, SEND A SAMPLE OF CLAIMED GOODS TO THE SELLER IF SO REQUESTED.

UNLESS THE SELLER AGREES OTHERWISE IN WRITING, UPON THE BUYER BECOMING AWARE OF A POTENTIAL QUALITY CLAIM, THE BUYER AGREES THAT NONE OF THE CLAIMED GOODS SHALL BE PROCESSED FURTHER, SOLD, DEALT WITH OR OTHERWISE DISPOSED OF UNTIL THE SELLER HAS CONDUCTED AN INSPECTION OF SUCH CLAIMED GOODS. ALL CLAIMED GOODS MUST BE CLEARLY MARKED AND STORED SEPARATELY AND SAFELY, ON TRUST FOR THE SELLER.

LIMITATION OF LIABILITY

THERE ARE NO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR PURPOSE IN RELATION TO THE GOODS WHICH EXTEND BEYOND THE DESCRIPTION IN THIS CONTRACT. THE BUYER AND THE SELLER AGREE THAT NO REPRESENTATIONS/WARRANTIES HAVE BEEN MADE OR RELIED UPON EXCEPT AS SPECIFICALLY STATED IN THIS CONTRACT.

NOTWITHSTANDING ANY OTHER TERMS OR CONDITIONS PURPORTED TO APPLY, THE SELLER'S AGGREGATE LIABILITY FOR CLAIMS MADE UNDER, OR IN CONNECTION WITH, THE CONTRACT OR SUPPLY OF GOODS HEREUNDER SHALL BE LIMITED TO THE AGGREGATE PURCHASE PRICE PAYABLE FOR THE GOODS UNDER THIS CONTRACT.

UNDER NO CIRCUMSTANCES SHALL THE SELLER BE LIABLE, HOWSOEVER AND WHATEVER THE CAUSE THEREOF [UNDER CONTRACT, TORT OR OTHERWISE], FOR: [1] LOSS OF PROFIT, BUSINESS, CONTRACTS, REVENUES OR ANTICIPATED SAVINGS [WHETHER DIRECT OR INDIRECT]; OR [2] SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGE OR LOSS OF ANY NATURE WHATSOEVER SUFFERED BY THE BUYER AND/OR ANY THIRD PARTY UNDER, OR IN CONNECTION WITH, THE CONTRACT OR SUPPLY OF GOODS HEREUNDER.

NOTHING HEREIN IS INTENDED TO EXCLUDE OR LIMIT EITHER PARTY'S LIABILITY TO THE EXTENT THAT APPLICABLE LAW MANDATES THAT SUCH LIABILITY CANNOT BE CONTRACTUALLY EXCLUDED OR LIMITED; OR, FOR DEATH OR PERSONAL INJURY CAUSED BY GROSS NEGLIGENCE.

INSOLVENCY OR BANKRUPTCY PROCEDURE OF THE BUYER

IN THE EVENT AN INSOLVENCY PROCEDURE IS FILED BY OR AGAINST THE BUYER, OR IF THE BUYER BECOMES INSOLVENT [AS DEFINED UNDER APPLICABLE LAW], OR IN THE EVENT A RESOLUTION OR A COURT ORDER IS MADE AGAINST IT, WHETHER AS A BODY CORPORATE OR AS A PARTNERSHIP, BY REASON OF ITS WINDING UP, OR IN THE EVENT, WHETHER AS AN INDIVIDUAL OR AS A PARTNERSHIP, IT IS ADJUDICATED BANKRUPT OR PAYMENT OF ITS DEBTS IS SUSPENDED IN WHOLE OR IN PART, OR IN THE EVENT THE BUYER CONVENES A MEETING OF OR PROPOSES OR ENTERS INTO ANY COMPOSITION OR ARRANGEMENT WITH ITS CREDITOR/S OR

IN THE EVENT ANY OTHER ACT COMPARABLE TO THE ONES SET OUT ABOVE OCCURS UNDER ANY OTHER JURISDICTION ['BUYER'S DEFAULT'], THE SELLER SHALL BE ENTITLED, WITHOUT PREJUDICE TO ITS OTHER RIGHTS OR REMEDIES PROVIDED FOR BY APPLICABLE LAW OR UNDER THIS CONTRACT, TO SUSPEND ANY FURTHER DELIVERIES UNDER THIS CONTRACT AND ALSO ANY OR ALL OTHER EXISTING CONTRACTS BETWEEN THE BUYER AND THE SELLER, UP UNTIL BUYER DEFAULT IS CURED. ANY SUCH SUSPENSION BY THE SELLER SHALL NOT RELIEVE THE BUYER OF ITS OBLIGATIONS UNDER THIS CONTRACT. IN CASE OF BUYER'S DEFAULT DESCRIBED ABOVE, THE SELLER SHALL FURTHER HAVE THE RIGHT TO IMMEDIATELY TERMINATE THIS CONTRACT AND/OR ANY OTHER CONTRACT EXECUTED WITH THE BUYER.

FORCE MAJEURE

1. IN THIS CONTRACT, "FORCE MAJEURE" MEANS ANY CAUSE WHETHER DIRECT OR INDIRECT PREVENTING EITHER PARTY FROM PERFORMING ANY OR ALL OF ITS OBLIGATIONS [SAVE FOR ANY PAYMENT OBLIGATIONS WHICH ARE EXCLUDED FROM THE OPERATION OF THIS CLAUSE] DUE TO EVENTS BEYOND ITS REASONABLE CONTROL, INCLUDING, WITHOUT LIMITATION, STRIKES, LOCK-OUTS OR OTHER INDUSTRIAL DISPUTES (WHETHER INVOLVING THE WORKFORCE OF THE PARTY SO PREVENTED OR OF ANY OTHER PARTY), ACT OF GOD, WAR, RIOT, PIRACY, CIVIL COMMOTION, MALICIOUS DAMAGE, PANDEMIC OUTBREAKS, COMPLIANCE WITH ANY LAW OR GOVERNMENTAL ORDER, RULE, REGULATION OR DIRECTION, EMBARGOES, ACCIDENT, BREAKDOWN OF PLANT OR MACHINERY, SEIZURE, FIRE, FLOOD, STORM, OR DEFAULT OF SUPPLIERS, SHIPPERS OR SUB-CONTRACTORS.

2. IF EITHER PARTY IS PREVENTED OR DELAYED IN THE PERFORMANCE OF ANY OF ITS OBLIGATIONS UNDER THIS CONTRACT BY FORCE MAJEURE, THAT PARTY SHALL WITHOUT UNREASONABLE DELAY SERVE NOTICE IN WRITING ON THE OTHER PARTY SPECIFYING THE NATURE AND EXTENT OF THE FORCE MAJEURE AND SHALL, SUBJECT TO SERVICE OF SUCH NOTICE, HAVE NO LIABILITY IN RESPECT OF THE PERFORMANCE OF SUCH OF ITS OBLIGATIONS AS ARE PREVENTED BY THE FORCE MAJEURE DURING ITS CONTINUATION AND FOR SUCH TIME AFTER IT CEASES AS IS NECESSARY FOR THAT PARTY, USING ALL REASONABLE ENDEAVOURS, TO RECOMMENCE ITS AFFECTED OPERATIONS IN ORDER FOR IT TO PERFORM ITS OBLIGATIONS.

3. IF EITHER PARTY IS PREVENTED BY FORCE MAJEURE FROM PERFORMANCE OF ITS OBLIGATIONS FOR A CONTINUOUS PERIOD IN EXCESS OF 3 [THREE MONTHS, EITHER PARTY MAY TERMINATE THIS CONTRACT FORTHWITH ON SERVICE OF WRITTEN NOTICE ON THE OTHER PARTY, IN WHICH CASE NEITHER PARTY SHALL HAVE ANY LIABILITY TO THE OTHER EXCEPT IN RELATION TO OBLIGATIONS ARISING PRIOR TO THE DECLARATION OF FORCE MAJEURE EVENT UNDER THIS CLAUSE.

TAXES, DUTIES AND ANTI DUMPING MEASURES

EXCEPT AS PROVIDED FOR UNDER APPLICABLE INCOTERMS, ANY AND ALL TAXES, DUTIES, CHARGES, RATES, LEVIES WHICH MAY BE ASSESSED, IMPOSED OR LEVIED BY ANY AUTHORITY IN

THE COUNTRY OF DESTINATION OF THE GOODS CONTEMPLATED BY THE PRESENT CONTRACT SHALL BE FOR THE ACCOUNT OF THE BUYER.

IT SHALL BE A CONDITION OF THIS CONTRACT THAT IF THE DEPARTMENT FOR INTERNATIONAL TRADE OF THE BELGIUM GOVERNMENT OR OTHER COMPETENT AUTHORITY ANNOUNCES OR IS REASONABLY LIKELY TO ANNOUNCE THAT THE GOODS ARE OR WILL BE SUBJECT TO TRADE OR ANTI DUMPING MEASURES INVOLVING THE APPLICATION OF DUTIES, QUOTAS, TARIFFS, SANCTIONS, EMBARGOES OR OTHER TRADE MEASURES ON IMPORTATION OF THE GOODS INTO THE EUROPEAN UNION OR ANY OTHER COUNTRY OF DESTINATION, THE SELLER SHALL AT ITS OPTION BE ENTITLED EITHER TO REQUIRE THE BUYER TO REIMBURSE ON INVOICE ANY ADDITIONAL CHARGES AND DUTIES IMPOSED ON THE GOODS; OR BY NOTICE CANCEL THE CONTRACT OR SUSPEND ITS OBLIGATIONS UNDER IT WITHOUT LIABILITY.

ENTIRE AGREEMENT

THIS CONTRACT, INCORPORATING THESE TERMS AND CONDITIONS, CONSTITUTES THE ENTIRE AGREEMENT BETWEEN THE PARTIES AND SUPERSEDES AND EXTINGUISHES ALL OTHER TERMS, CONDITIONS, AGREEMENTS [INCLUDING BUT NOT LIMITED TO, THE BUYER'S GENERAL CONDITIONS OF PURCHASE OR OTHER TERMS AND CONDITIONS THAT THE BUYER PURPORTS TO APPLY TO THIS CONTRACT], WARRANTIES, REPRESENTATIVES AND UNDERTAKINGS, RELATING TO ITS SUBJECT MATTER, WHETHER WRITTEN OR ORAL, OR WHETHER EXPRESSED OR IMPLIED BY APPLICABLE STATUTE, REGULATION, LAW, TRADE CUSTOM OR COURSE OF DEALING. EACH PARTY ACKNOWLEDGES THAT, IN ENTERING INTO THIS CONTRACT, IT HAS NOT RELIED ON, AND SHALL HAVE NO RIGHT OR REMEDY IN RESPECT OF, ANY STATEMENT, REPRESENTATION, ASSURANCE OR WARRANTY [WHETHER MADE NEGLIGENTLY OR INNOCENTLY] OTHER THAN AS EXPRESSLY SET OUT HEREUNDER. NOTHING IN THIS CONTRACT SHALL HOWEVER LIMIT OR EXCLUDE ANY LIABILITY FOR FRAUD.

MISCELLANEOUS

NO WAIVER BY THE SELLER OF ANY BREACH OF CONTRACT BY THE BUYER SHALL BE CONSIDERED AS A WAIVER OF ANY SUBSEQUENT BREACH OF THE SAME OR ANY OTHER PROVISION. WHERE ANY PROVISION OF THIS CONTRACT IS DEEMED BY A COURT OR COMPETENT AUTHORITY TO BE INVALID OR UNENFORCEABLE THAT PROVISION OR PART-PROVISION SHALL, TO THE EXTENT REQUIRED, BE DEEMED TO BE DELETED AND THE VALIDITY AND ENFORCEABILITY OF THE OTHER PROVISIONS OF THIS CONTRACT SHALL NOT BE AFFECTED. ANY CHANGES TO THIS CONTRACT SHALL BE EFFECTIVE ONLY IF AGREED IN WRITING BY THE PARTIES AUTHORISED REPRESENTATIVES. NEITHER PARTY HAS THE RIGHT, WITHOUT THE WRITTEN CONSENT OF THE OTHER PARTY, TO ASSIGN, TRANSFER OR OTHERWISE PURPORT TO GRANT ANY RIGHTS IN RELATION TO THIS CONTRACT TO ANY THIRD PARTY, WITH THE EXCEPTION OF THE SELLER WHO MAY ASSIGN THE RIGHTS AND TRANSFER ITS OBLIGATIONS UNDER THIS CONTRACT TO ITS FINANCING BANKS.

SANCTIONS

IN THE EVENT THAT EITHER (I) THE BUYER, OR ANY COMPANIES AFFILIATED WITH THE BUYER, OR ANY OF ITS OWNERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR REPRESENTATIVES BECOME THE SUBJECT OF ANY SANCTIONS ADMINISTERED AND/OR ENFORCED BY THE US GOVERNMENT INCLUDING THE DEPARTMENT OF TREASURY'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC), THE UNITED NATIONS, THE EUROPEAN UNION, HER MAJESTY'S TREASURY, THE SWISS STATE SECRETARIAT FOR ECONOMIC AFFAIRS (SECO) OR ANY OTHER RELEVANT NATIONAL OR INTERNATIONAL AUTHORITY (COLLECTIVELY THE "SANCTIONS"), OR (II) ANY SANCTIONS AFFECT, OR THREATEN TO AFFECT, THE SELLER OR THE BUYER'S PERFORMANCE UNDER EXECUTED CONTRACT(S), THE SELLER SHALL BE ENTITLED TO SUSPEND DELIVERIES UNDER THE PRESENT CONTRACT AND/OR TERMINATE THE PRESENT CONTRACT AT ANY TIME WITH IMMEDIATE EFFECT. FOR AVOIDANCE OF DOUBT, THE BUYER'S PAYMENT OBLIGATIONS FOR DELIVERED MATERIAL WILL REMAIN VALID AND ENFORCEABLE, NOTWITHSTANDING ANY SUCH TERMINATION OR SUSPENSION BY THE SELLER. THE BUYER SHALL NOT TRANSFER THE GOODS TO ANY THIRD PARTY THAT IS SUBJECT TO SANCTIONS (THIRD PARTY SANCTIONED ENTITY"), BY ON-SELLING, SUPPLYING, ALLOWING THE OFF-TAKE, EXPORTING OR IN ANY OTHER WAY TRANSFERRING THE GOODS TO SUCH THIRD PARTY SANCTIONED ENTITY.

NO HARDSHIP

EXCEPT AS OTHERWISE PROVIDED FOR HEREIN, SELLER AND BUYER ARE BOUND TO PERFORM THEIR CONTRACTUAL DUTIES EVEN IF EVENTS HAVE RENDERED PERFORMANCE MORE ONEROUS THAN COULD REASONABLY HAVE BEEN ANTICIPATED AT THE TIME OF THE CONCLUSION OF THE CONTRACT, IN PARTICULAR, WITHOUT LIMITATION, NO HARDSHIP WITHDRAWAL OR TERMINATION OR RENEGOTIATION OF THE TERMS AND CONDITIONS SET FORTH IN THE CONTRACT IS ALLOWED IN CASE OF PRICE FLUCTUATIONS IN THE MARKET.

ARBITRATION

ANY DISPUTE ARISING OUT OF OR IN CONNECTION WITH THIS CONTRACT, AND ANY DOCUMENTS RELATED TO IT, OR ITS SUBJECT MATTER, INCLUDING ANY QUESTION REGARDING ITS EXISTENCE VALIDITY OR TERMINATION SHALL BE REFERRED TO AND FINALLY RESOLVED BY ARBITRATION UNDER THE RULES OF THE BRUSSELS COURT OF ARBITRATION [BCA], WHICH RULES SHALL BE DEEMED TO BE INCORPORATED BY REFERENCE TO THIS CLAUSE. THE NUMBER OF ARBITRATORS SHALL BE ONE APPOINTED IN ACCORDANCE WITH THE SAID RULES. THE SEAT OR LEGAL PLACE, OF ARBITRATION SHALL BE BRUSSELS. THE LANGUAGE TO BE USED IN THE ARBITRAL PROCEEDINGS SHALL BE ENGLISH OR FRENCH.

NOTWITHSTANDING THE FOREGOING, THE PARTIES SHALL BE ENTITLED TO RESORT TO LOCAL COURTS FOR OBTAINING AN INTERIM INJUNCTION OR JUDICIAL ORDER AS NECESSARY TO ENFORCE THEIR RESPECTIVE RIGHTS UNDER THIS CONTRACT.

APPLICABLE LAW

THIS CONTRACT IS GOVERNED, CONSTRUED AND INTERPRETED EXCLUSIVELY IN ACCORDANCE WITH THE LAWS OF BELGIUM IN EVERY RESPECT.