FERROTRADE INTERNATIONAL (PTY) LTD

GENERAL TERMS AND CONDITIONS OF SALE
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These General Terms and Conditions of Sale govern all sales of goods and services by Ferrotrade International (Pty) Ltd and are subject to South African law.

I. SCOPE AND CONCLUSION OF CONTRACT

1. These General Terms and Conditions of Sale ("GTC-S") apply to all current and future contracts with juristic persons, companies, close corporations, partnerships, and other business entities ("Buyer") for the supply of goods, services, contract work, and the manufacture or production of both fungible and non-fungible goods by Ferrotrade International (Pty) Ltd ("Ferrotrade" or "we/us"). These GTC-S apply to the exclusion of any terms and conditions of the Buyer, even if Ferrotrade does not expressly object to those terms upon receipt.
2. Our offers are non-binding. Orders placed by the Buyer are only binding upon us once confirmed by us in text form. The same applies to any changes to orders. We are however entitled to accept an order by executing the delivery without prior written confirmation, within a reasonable period after receipt of the order.
3. Any oral agreements, promises, assurances, representations, or guarantees made by our employees or representatives are not binding unless confirmed in text form by an authorised representative of Ferrotrade.
4. The inclusion of inspection certificates in accordance with EN 10204 / SANS 10204 must be expressly agreed in text form. We may provide such certificates in copy form and are entitled to redact the names of other purchasers or issuers on such copies.
5. The interpretation of commercial terms (Incoterms) shall be governed by the most current version of the Incoterms published by the International Chamber of Commerce.

II. PRICES

1. Unless otherwise agreed, prices are ex works or ex warehouse, and are exclusive of freight, value-added tax (VAT), import duties, and any other levies. Goods are invoiced gross for net. All prices are quoted in South African Rand (ZAR) unless otherwise agreed in writing.
2. If, later than four weeks after conclusion of a contract, the total of external costs included in the agreed price changes (including exchange rate fluctuations, raw material cost changes, freight cost increases, or changes to import duties under applicable South African legislation or international trade regulations), we are entitled to adjust our prices accordingly with effect from the first day of the following calendar month. If the adjusted price exceeds the original price by more than 10%, the Buyer shall be entitled to withdraw from the contract in respect of the affected quantities within seven (7) days of becoming aware of the adjustment.
3. Fees for agreed inspection certificates shall, unless otherwise agreed, be charged according to our current price list or that of the issuing mill or supplier.

III. PAYMENT AND SET-OFF

1. Unless otherwise agreed or stated on our invoices, payment of the full purchase price is due immediately upon delivery of the goods, without any discount, and must be received into our designated bank account on or before the due date. This obligation applies even where agreed inspection certificates in terms of EN 10204 / SANS 10204 have not yet been delivered. All bank charges and transaction costs are for the account of the Buyer.
2. The Buyer shall only be entitled to exercise a right of retention or set-off where its counterclaim is undisputed, has been finally determined by a court of competent jurisdiction, or arises from the same contractual transaction and entitles the Buyer to withhold performance under section 213 of the Companies Act 71 of 2008 or any other applicable South African law.
3. In the event of late payment or default, Ferrotrade shall be entitled to charge interest on overdue amounts at the rate prescribed under the Prescribed Rate of Interest Act 55 of 1975 (as amended), or at any higher agreed rate, from the date on which payment was due. In addition, a default administration fee of R500.00 (or such other amount as may be stipulated on our invoice) shall be payable. Our right to claim further damages for delay is preserved.
4. Should it become apparent after conclusion of the contract that our claim to payment is at risk due to the Buyer's deteriorated financial position, insolvency, or failure to pay a substantial

amount of any due claim, or should our credit insurer materially reduce or withdraw the Buyer's credit limit, we shall be entitled to withdraw agreed advance performance and to declare all outstanding amounts from the ongoing business relationship immediately due and payable.

5. Any agreed cash discount (Skonto) applies only to the invoice value excluding freight and ancillary costs, and is conditional upon all other outstanding amounts owed by the Buyer being fully settled at the time of claiming the discount. Discount periods run from the invoice date unless otherwise agreed.

IV. PERFORMANCE OF DELIVERIES, DELIVERY PERIODS AND DATES

1. Our obligation to deliver is subject to proper, correct, and timely self-supply by our own suppliers, unless any failure of self-supply is caused by us. For import transactions, our delivery obligation is also subject to the timely receipt of all required import permits, customs clearance documentation, rebate permits (where applicable under the Customs and Excise Act 91 of 1964), and any monitoring documents. Where we have concluded a proper covering transaction but cannot be supplied by our supplier for reasons beyond our control (including supplier insolvency), we may withdraw from the contract.
2. Delivery dates are approximate unless expressly agreed as fixed dates in text form. Delivery periods commence on the date of our written order confirmation and are contingent upon the timely clarification of all order details and the Buyer's fulfillment of all obligations, including provision of letters of credit, guarantees, down payments, import documentation, or approved technical drawings.
3. Compliance with delivery periods and dates is assessed by the date of dispatch from our works or warehouse. Notification of readiness for dispatch shall be equivalent to dispatch where goods cannot be sent on time through no fault of ours.
4. The Buyer must ensure smooth and timely acceptance of the goods and must inform us in good time of any impediments to delivery. The Buyer shall be responsible for prompt and proper unloading, including the provision of appropriate handling equipment (cranes, forklifts, etc.) at its cost and risk. Any unloading assistance provided by us or third parties is rendered at the Buyer's risk without assumption of legal obligation.
5. Force majeure events — including war, civil unrest, natural disasters, acts of government or public authority, power failures, strikes, lockouts, pandemics, operational disruptions not caused by us (including fire, machinery breakage, shortage of raw materials or energy), trade or currency restrictions, anti-dumping or safeguard measures, transport route blockages, or customs delays — entitle us to postpone delivery by the duration of the disruption plus a reasonable restart period, even where such events occur during an existing delay. Where performance becomes unreasonable for either party, that party may withdraw from the contract by prompt written notice.

V. RETENTION OF TITLE

1. All goods delivered remain the property of Ferrotrade until the full purchase price and all other amounts owing by the Buyer under the relevant transaction have been paid in full. The Buyer must take all steps necessary to preserve our ownership interest and must not encumber, pledge, or otherwise dispose of the goods in breach of this clause.
2. In addition, and to the extent permitted by applicable South African law, the following supplementary provisions apply:
   a) The goods remain our property (reserved goods) until all claims arising from the ongoing business relationship have been satisfied (current account retention).
   b) Processing or transformation of the goods is deemed carried out on our behalf. Any new goods resulting from such processing are also considered reserved goods.
   c) The Buyer may resell the goods in the ordinary course of business on normal commercial terms and only while not in default of payment, provided that any claims arising from resale are assigned to us.

d) All claims arising from the resale of reserved goods, including related security interests, are hereby assigned to Ferrotrade.

e) The Buyer may collect assigned claims until such right is revoked or until default occurs. Upon our request, the Buyer must notify its customers of the assignment.

f) The Buyer must notify us immediately of any attachment, levy of execution, or other third-party interference with the reserved goods.

g) Where the aggregate value of securities provided to us exceeds the total secured claims by more than 50%, we shall at the Buyer's request release such excess securities at our discretion.

VI. GRADES, DIMENSIONS, AND WEIGHTS

1. The weights determined by us or our supplier shall be conclusive. Weight is evidenced by the weigh ticket. We may determine theoretical weights and add 2.5% for rolling and thickness tolerances in line with applicable standards.
2. Quantities listed in dispatch documentation (e.g., in bundles or pieces) are non-binding for goods invoiced by weight. Unless individual weighing has been specifically agreed, the total gross weight shall apply.

VII. INSPECTION CERTIFICATES AND ACCEPTANCE

1. The inclusion of inspection certificates ("test certificates") in terms of EN 10204 / SANS 10204 requires express written agreement. We may provide such certificates in copy form. Unless otherwise agreed, a charge of R250.00 (or equivalent as per our current price list) applies per certificate.
2. Where acceptance is agreed or required by applicable material standards, it shall take place at our warehouse or the mill immediately upon notification of readiness. The Buyer must ensure that we can appoint an inspection body on its behalf.
3. Costs of personal inspection are for the Buyer's account; material testing costs are charged according to our price list or that of the relevant mill.
4. Where acceptance does not take place in time through no fault of ours, we may dispatch the goods without acceptance or store them at the Buyer's cost and risk.

VIII. DISPATCH, TRANSFER OF RISK, PACKAGING, AND PARTIAL DELIVERIES

1. We determine the route, mode of transport, carrier, and freight forwarder unless otherwise agreed. Delivery is ex warehouse unless a different Incoterm has been expressly agreed in writing.
2. Goods declared ready for dispatch must be called off immediately. If the Buyer fails to do so, we may dispatch the goods or store them at the Buyer's cost and risk.
3. Where transport becomes impossible or materially impeded through no fault of ours, we may deliver via an alternative route or to an alternative destination; any resulting additional costs shall be for the Buyer's account.
4. Risk in the goods transfers to the Buyer upon handover of the goods to the carrier or freight forwarder, or upon our notification of readiness for collection, whichever is earlier. This applies regardless of the agreed Incoterm.
5. Goods are supplied unpacked and without protection against oxidation or surface rust, unless otherwise agreed. Packaging and transport aids are charged and may be returned to our warehouse within a reasonable period, without compensation. All return and disposal costs borne by the Buyer will not be reimbursed.

6. We may make partial deliveries to a reasonable extent and may deliver up to 10% above or below the agreed quantity where the quantity is designated as approximate.

IX. CALL-OFF ORDERS AND CONTINUOUS DELIVERIES

1. For continuing delivery contracts, call-offs and product assortments shall be placed in approximately equal monthly quantities. Failure to do so entitles us to determine the delivery schedule at our reasonable discretion. Unless otherwise agreed, call-off orders must be completed within 365 days of the contract date. Upon expiry, uncalled quantities may be stored or invoiced at the Buyer's cost and risk.
2. Where aggregate call-offs exceed the agreed total quantity, we may, but are not obliged to, supply the excess quantities at the prevailing market price.

X. LIABILITY FOR DEFECTS

1. The properties of the goods shall be determined by the agreed specifications, applicable SANS standards, or technical data sheets. References to standards or test certificates do not constitute guarantees of fitness for a particular purpose. Unless expressly confirmed by us in writing, we do not warrant the suitability of the goods for any specific application.
2. Subject to section 55 and 56 of the Consumer Protection Act 68 of 2008 ("CPA") where applicable, the Buyer must inspect the goods (and test certificates) promptly upon receipt and notify us in writing of any visible defects within five (5) business days of delivery. Hidden defects must be reported in writing immediately upon discovery. Installation or further processing of goods without prior inspection shall constitute waiver of the Buyer's defect rights in respect of apparent defects, unless the defect was not reasonably discoverable.
3. Where a defect is established and duly notified, we may at our election remedy the defect by repair or replacement. If rectification fails after a reasonable opportunity, the Buyer's statutory rights under the CPA (where applicable) or the common law shall apply, limited to a reduction in price where the defect is minor.
4. Where the Buyer incurs removal and reinstallation costs as a result of a defect, reimbursement shall be limited to necessary and proven costs at prevailing market rates, capped at 150% of the invoiced value of the defective goods or 200% of the reduction in value, whichever is less. No advance payments in respect of such costs may be demanded.
5. No warranty rights apply in respect of second-grade or agreed downgraded goods. Surface rust within standard tolerance levels does not constitute a defect.

XI. GENERAL LIMITATION OF LIABILITY AND PRESCRIPTION

1. To the extent permitted by law, Ferrotrade's liability for damages — whether arising in contract, delict, or otherwise — is limited to cases of intention (dolus) or gross negligence. In cases of gross negligence, liability shall be limited to foreseeable and typical damages.
2. This limitation does not apply in the following circumstances: claims arising from injury to life, bodily integrity, or health; breach of a material contractual obligation (i.e., obligations the fulfilment of which is essential to achieving the purpose of the contract); express written warranties; or mandatory liability under the Consumer Protection Act 68 of 2008, the National Credit Act 34 of 2005, or any other applicable South African consumer protection or product safety legislation.
3. Unless otherwise agreed, all claims arising from the supply of goods or services prescribe after one (1) year from delivery, subject to the Prescription Act 68 of 1969. Exceptions apply for building materials, cases of intent or gross negligence, personal injury claims, and claims under the CPA or other consumer protection statutes — the statutory prescription periods then apply.
4. For deliveries exported from South Africa, the Buyer is solely responsible for compliance with all local laws, import regulations, safety standards, and product liability requirements applicable in

the country of destination and must indemnify and hold Ferrotrade harmless against any claims arising from non-compliance on first written demand.

XII. TRADE MEASURES AND PROTECTIVE DUTIES

1. The importation of certain steel products into South Africa may be subject to anti-dumping duties, safeguard tariffs, or other trade remedy measures imposed under the International Trade Administration Act 71 of 2002, administered by the International Trade Administration Commission (ITAC). Our obligations to deliver and price our goods are conditional upon the regulatory and tariff regime applicable at the time of importation.
2. Where applicable trade measures result in additional costs above those prevailing at the time of contracting, we may adjust the applicable price or, where delivery becomes commercially unreasonable, withdraw from the contract by written notice.

XIII. PLACE OF PERFORMANCE, JURISDICTION, GOVERNING LAW, AND DATA PROTECTION

1. The place of performance for delivery and payment shall be Ferrotrade's business address in Johannesburg, South Africa, unless otherwise agreed in writing.
2. The parties consent to the non-exclusive jurisdiction of the High Court of South Africa (Gauteng Division, Johannesburg) in respect of any dispute arising from or in connection with these GTC-S. Nothing in this clause limits our right to institute proceedings in any other court of competent jurisdiction.
3. These GTC-S and all legal relations between Ferrotrade and the Buyer are governed by the laws of the Republic of South Africa, including the Consumer Protection Act 68 of 2008, the National Credit Act 34 of 2005, the Electronic Communications and Transactions Act 25 of 2002, and the Sale of Goods provisions of the common law, to the exclusion of any foreign law.
4. The United Nations Convention on Contracts for the International Sale of Goods (CISG) is expressly excluded.
5. All personal information of the Buyer's personnel and representatives is processed by Ferrotrade in compliance with the Protection of Personal Information Act 4 of 2013 (POPIA). Data is used solely for the purposes of executing the contractual relationship and managing the business relationship. The Buyer's Information Officer may direct queries regarding personal information to danie.els@schierle.co.za.

XIV. GENERAL PROVISIONS

1. Should any provision of these GTC-S be found invalid, unlawful, or unenforceable, the remaining provisions shall continue in full force and effect. The invalid provision shall be replaced by a valid provision that most closely approximates the commercial intent of the original.
2. No waiver of any right under these GTC-S shall be effective unless in writing and signed by an authorised representative of Ferrotrade.
3. These GTC-S supersede all prior oral or written representations, negotiations, or understandings relating to the subject matter hereof.
4. In the event of any conflict or inconsistency between these GTC-S and the terms of a specific written contract concluded between the parties, the specific contract shall prevail.