

These general sales conditions ("GSC") shall govern the offering, sale and delivery of all Goods from LKAB Minerals GmbH ("LKAB Minerals") to Buyer and apply to all similar dealings between LKAB Minerals and Buyer, and shall apply in preference to and supersede any and all terms and conditions of any order placed by Buyer and any other terms and conditions submitted or referred to by Buyer.

1. Definitions

For the purpose of these GSC, the following terms shall have the meaning hereby assigned to them.

- "Agreement" means the Order Acceptance, these GSC, the Quote and the Purchase Order and any other document which is attached to or incorporated by reference in the Order Acceptance, these GSC or the Quote.
- "Business Days" means normal business days excluding Saturdays, Sundays and public holidays where banks generally are closed at the place of business of LKAB Minerals or the place of delivery.
- "Buyer" means the buyer of the Goods.
- "Confidential Information" means any information which is designated as confidential, or would be regarded as being confidential by a reasonable business person, or is confidential by its nature or circumstances in which it was imparted, including but not limited to information relating to a LKAB Minerals' operations, processes, price lists, know-how, designs, trade secrets, software, market opportunities and customers, except to the extent that such information is (i) in the public domain other than as a result of breach of an obligation by Buyer (ii) lawfully acquired from a third party who owes no obligation of confidence in respect of the information; or (iii) independently developed by Buyer or in Buyer's lawful possession prior to receipt.
- "Delivery Date" means the date for delivery of the Goods as specified in the Agreement.
- "Frame Agreement" means a written agreement between LKAB Minerals and Buyer referring to these GSC.
- "Goods" means the goods specified in the Purchase Order which LKAB Minerals agrees to provide in the Order Acceptance.
- "Order Acceptance" means a written acknowledgement sent by mail, facsimile or electronically from LKAB Minerals to Buyer with regard to the Purchase Order.
- "Personnel" Means each party's directors, officers, employees and representatives.
- "Purchase Order" means a written specific order, sent by mail, facsimile or electronically from Buyer to LKAB Minerals with regard to the Goods under the Frame Agreement or otherwise.
- "Restricted Party" means a person (i) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person), or (ii) that is directly or indirectly owned or controlled by a person referred to in (i).
- "Sanctions Authority" means the United Nations, the European Union, the member states of the European Economic Area, the United States of America and any authority acting on behalf of any of them in connection with Sanctions Laws.
- "Sanctions Laws" means economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any Sanctions Authority.
- "Sanctions List" means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority.
- "Quote" means the quote or proposal document issued by LKAB Minerals to Buyer for the Goods.

2. Order Procedure and Precedence of Documents

- 2.1. A Purchase Order does not become binding upon LKAB Minerals unless and until LKAB Minerals has sent a corresponding Order Acceptance.
- 2.2. If there are terms and conditions in the Purchase Order or referred to in the Purchase Order that differ from or are contradictory to the Quote, any subsequent communication or conduct by LKAB Minerals, including, without limitation, Order Acceptance and delivery of Goods, constitutes a counter-offer and not an acceptance of such terms and conditions submitted by Buyer. Any communication or conduct of Buyer which confirms an agreement for the delivery of Goods by LKAB Minerals, as well as acceptance by Buyer of any delivery of Goods from LKAB Minerals, shall constitute an unqualified acceptance by Buyer of the counter-offer (including these GSC).
- 2.3. A Purchase Order shall be considered firm and definitive and may not be cancelled following LKAB Minerals' Order Acceptance.
- 2.4. If there is any conflict or inconsistency between the parts constituting the Agreement the parts will rank in the following order: 1. the Frame Agreement (if any); 2. the Order Acceptance; 3. these GSC; 4. the Quote; 5. the Purchase Order.

3. Delivery of Goods

- 3.1. The Delivery Date is estimated in good faith and, while reasonable effort is made to meet an estimated Delivery Date, LKAB Minerals will not be liable for any loss incurred as a result of delay or failure to make any supply of Goods by the Delivery Date.
- 3.2. If LKAB Minerals is not able to deliver the Goods to Buyer on the Delivery Date due to Buyer's inability, unavailability or unwillingness to accept delivery, LKAB Minerals reserves the right to dispatch any Goods at LKAB Minerals' discretion or put them into storage at the expense and risk of Buyer. Such cost shall be immediately due and payable on demand, but such liability shall not affect Buyer's obligation of purchase the Goods and the right of LKAB Minerals to claim damages for breach of such obligation.

4. Price and Payment

- 4.1. Unless otherwise specified in the Agreement, all prices are quoted EXW (Incoterms 2020) and do not include freight, insurance, taxes, customs and/or excise levies or duties or similar.
- 4.2. Unless otherwise specified in the Agreement, LKAB Minerals will invoice Buyer upon delivery of the Goods. Buyer will pay the amount payable on or before the due date without any set off, withholding or deduction. If any amount payable is not paid by the due date LKAB Minerals shall be entitled to charge interest at the rate of [1.5%] per month until payment is made in full.

5. The Goods and Remedies

- 5.1. The Goods shall be in compliance with the Specification.
- 5.2. LKAB Minerals makes no warranties, whether express, implied or statutory, of any nature whatsoever with respect to the Goods, including, without limitation, warranties of satisfactory quality, merchantability or fitness for a particular purpose, unless expressly agreed in writing in the Agreement. For the avoidance of doubt, Article 5.1 is not a warranty.
- 5.3. Unless otherwise agreed in writing, samples provided are to be regarded as type samples and conformity of delivered Goods with samples is not guaranteed.
- 5.4. Upon receipt of the Goods, Buyer shall inspect the Goods and satisfy itself that the Goods meet the contractual requirements. Complaints about the Goods shall be made in writing to LKAB Minerals no later than five (5) Business Days from the date of receipt of the Goods in respect of any defect, fault or shortage which would be apparent from a reasonable inspection on receipt of the Goods. Any defect, fault or shortage which would be apparent upon receipt of the Goods must be noted on the consignment note.
- 5.5. Any use or processing of the Goods shall be deemed to be an unconditional acceptance of the Goods and a waiver of all claims in respect of the Goods.
- 5.6. Complaints shall in no event be made later than three (3) months after receipt of the Goods, in which case Buyer's right to make complaints is forfeited. Complaints shall be in writing and shall in sufficient detail specify the nature and the extent of the defect, fault or shortage. Complaints, if any, do not affect Buyer's obligation to pay for the Goods.
- 5.7. If it is finally determined or agreed that there exist defects or shortages in the Goods and Buyer has notified LKAB Minerals of such defect or shortage in accordance with Articles 5.4 and 5.6 above, Buyer's sole remedy and LKAB Minerals' sole liability for any such defect or shortage shall be, at LKAB Minerals' discretion, for LKAB Minerals to either (i) make a replacement delivery at LKAB Minerals' expense, or (ii) issue a credit note in a corresponding amount.
- 5.8. The remedies in this Article 5 are in substitution for all other rights by operation of law or otherwise

6. Intellectual Property Rights and Confidential Information

- 6.1. LKAB Minerals is and will remain the sole owner of all the intellectual property rights comprised in and relating to the Goods; and any intellectual property rights created in connection with the performance of the Agreement.
- 6.2. Buyer agrees to use LKAB Minerals' Confidential Information only to exercise its rights and perform its obligations under or in connection with this Agreement. The information remains the property of LKAB Minerals.
- 6.3. Buyer undertakes that it shall not at any time disclose to any person any Confidential Information, except as permitted by Article 6.4.

- 6.4. Buyer may disclose the LKAB Minerals' Confidential Information to its employees, officers, agents, consultants or subcontractors ("Representatives") who need to know this information for the purposes of exercising Buyer's rights or carrying out its obligations under or in connection with this Agreement, provided that Buyer takes all reasonable steps to ensure that its Representatives comply with the confidentiality obligations contained in this Article 6 as though they were a party to this Agreement. Buyer shall be responsible for its Representatives' compliance with the confidentiality obligations set out in this Article 6. Buyer may also disclose LKAB Minerals' Confidential Information as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

7. Limitation of Liability

- 7.1. To the extent permitted by law, neither party is liable to the other party for any punitive or pure economic cost, indirect, incidental, special or consequential loss or damage; economic loss; loss of opportunity; loss of production; loss of use; loss of sales; loss of goodwill; loss of profit or anticipated profit; or revenue, in each case whether foreseeable or not, suffered or incurred by the other party howsoever arising, including out of a breach by the other party of this Agreement, a tortious or negligent act or omission, in equity, a breach of a statutory duty or obligation, or otherwise, whether or not such loss or damage was foreseeable by either party. Buyer indemnifies LKAB Minerals against any claim which may be made against LKAB Minerals by any other person in respect of any matter for which the liability of LKAB Minerals is excluded above.
- 7.2. To the extent permitted by law, at all times, LKAB Minerals' total aggregate liability shall be capped at 100% of all the amounts paid for the Goods to which the claim relates under the relevant Order Acceptance.
- 7.3. Nothing in this Article 7 excludes or restricts LKAB Minerals' liability caused by negligence by LKAB Minerals' employees for death or personal injury suffered or incurred by Buyer in connection with the relevant Order Acceptance. Nothing in this Article 7 excludes or restricts a party's liability for damages caused by wilful misconduct or gross negligence.

8. Force majeure

- 8.1. Neither party shall be responsible to the other for any failure or delay in performing any of its obligations under the Agreement or for other non-performance hereof, if such delay or non-performance is caused by natural disaster, fire, flood, riot, civil commotion, accident, epidemic, strike, lockout, labour disturbances, difficulty in obtaining necessary labour, act or ordinance of any governmental or local authority, terrorism, or by any other cause beyond the reasonable control of that party.
- 8.2. The party that is prevented to perform under the Agreement due to a force majeure event shall immediately inform the other party in writing of such event and use reasonable efforts to remove or overcome the hindrance for performance.
- 8.3. Should hindrance due to a force majeure event continue for more than three (3) months, the other party shall have the right to terminate the Agreement with immediate effect. If, in such case, Buyer cancels the Agreement, LKAB Minerals shall be entitled to receive compensation for the costs incurred by discharging delivery obligations up to the time of the cancellation of the Agreement.

9. Retention of Title

The Goods shall remain the property of LKAB Minerals until paid in full. Buyer shall upon LKAB Minerals' request assist LKAB Minerals in taking any measures necessary to protect LKAB Minerals' title to the Goods in the country concerned. Buyer accepts and authorises LKAB Minerals to retake possession of any unpaid Goods without prior notification and allows LKAB Minerals to enter into Buyer's premises.

10. Compliance with Law and Policy

- 10.1. Each party must comply, and must ensure that its Personnel comply, with all applicable laws, including those concerning corruption, money-laundering, the payment of bribes, tax evasion, economic sanctions and health and safety and must not undertake or cause to be undertaken any activity that is illegal or unlawful.
- 10.2. Each party represents and warrants to the other party that it (i) has not paid, (ii) has not agreed to pay and (iii) will not pay directly or through its Personnel or any entities acting on its behalf, any commission, facilitation payments or inducement in connection with the Agreement.
- 10.3. Each party represents and warrants to the other party that it will not under the performance of the Agreement engage in any activity that could constitute a violation of Sanctions Laws.
- 10.4. Each party must take all necessary steps, in accordance with good industry practice, to prevent any fraudulent activity in relation to the Agreement.
- 10.5. Buyer acknowledges and undertakes to comply with the Basic Requirements of LKAB Minerals, as applicable at any time and available at www.lkab.com.
- 10.6. Each party must maintain, and ensure that its Personnel maintain, adequate internal controls and procedures to assure compliance with this Article 10, including procedures to accurately record and report all relevant transactions in its books and records.
- 10.7. Each party may monitor or audit the other party's compliance with this Article 10 at any time while the Agreement is in force and, subject to proving motivated reasons, also within two (2) years after its termination. In the course of such monitoring or auditing, each party must (i) provide the other party (or its authorised representative) with access to its premises and records (and those of its Personnel) and (ii) permit the party (or its authorised representative) to interview its Personnel. Each party undertakes to conduct all such audits reasonably during the other party's normal office hours and by providing the other party with reasonable advance notice. Each party must take due account any possible recommendations arising from such monitoring or auditing.
- 10.8. Nothing in this Article 10 limits or excludes any obligation or liability imposed by law on each party or its Personnel.

11. Termination

- 11.1. LKAB Minerals may at any time terminate the Agreement with immediate effect and without compensation to Buyer if:
 - a) Buyer suspends or threatens to suspend payment of its debts or is or becomes unable to pay its debts when they are due or its financial position deteriorates to such an extent that in LKAB Minerals' opinion Buyer's capability to adequately fulfil its obligations under the Agreement has been placed in jeopardy or takes any step in connection with having any external manager or controller appointed (including any receiver, administrator, liquidator of any kind); or
 - b) Buyer is in breach of Article 10 (Compliance with Law and Policy); or
 - c) Buyer has not paid any amount due to LKAB Minerals in accordance with agreed payment terms and has not rectified this breach within ten (10) Business Days after receipt of a written reminder from LKAB Minerals.
- 11.2. Upon termination of the Agreement all LKAB Minerals' outstanding claims shall be accelerated and immediately become due and payable in proportion to the quantity of Goods delivered to Buyer and not re-possessed by LKAB Minerals.
- 11.3. Provisions contained in the Agreement that expressly or by their nature are intended to survive termination of the Agreement, shall survive notwithstanding any termination of the Agreement.

12. Assignment

Neither party may assign any of the rights or obligations under the Agreement without the prior written consent of the other party. Notwithstanding this, LKAB Minerals is entitled to assign the Agreement as a whole, or any rights and obligations wholly or partly under the Agreement, to any of its parent company or affiliates.

13. Governing law and arbitration

- 13.1. The Agreement shall be governed by German law, with exclusion of its conflict of law rules as well as the International Sale of Goods Act (1987-822).
- 13.2. Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the International Chamber of Commerce rules of arbitration.
- 13.3. The arbitral tribunal shall be composed of three arbitrators. The seat of arbitration shall be Essen, Germany. The language to be used in the arbitral proceedings shall be English.
- 13.4. The parties undertake and agree that all arbitral proceedings conducted under this Article shall be kept confidential, and all information, documentation, materials in whatever form disclosed in the course of such arbitral proceeding shall be used solely for the purpose of those proceedings.