

General Sales Conditions

These general sales conditions (“**GSC**”) shall govern the offering, sale and delivery of all Goods from LKAB Minerals Ltd (“**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 contract between LKAB Minerals and the Buyer for the supply of Goods by LKAB Minerals to the Buyer in accordance with these GSC, the Order Acceptance and the Purchase Order.
“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 Order Acceptance.
“Force Majeure Event”	means circumstances outside a party’s control that could not be foreseen when the Agreement was entered into and that could not reasonably have been prevented such as, but not limited to, reasonable control including, without limitation: war; epidemic; pandemic; orders by public authorities, labour disputes that a party was unable to affect; currency restrictions; natural disasters, fire, explosion or other similar circumstances.
“Goods”	means the goods specified in the Purchase Order which LKAB Minerals agrees to provide in the Order Acceptance.

“Intellectual Property Rights”	patents, rights to inventions, copyright and related rights, trade marks and service marks, business names and domain names, rights in get-up, goodwill and the right to sue for passing off, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets), and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.
“Order Acceptance”	means a written acknowledgement sent by mail, facsimile or electronically from LKAB Minerals to Buyer with regard to the Purchase Order. Any of LKAB Mineral’s reference to “Order Confirmation”, “Order Acknowledgement” or similar shall have the same meaning as Order Acceptance.
“Personnel”	means each party’s directors, officers, employees and representatives.
“Purchase Order”	means the Buyer’s written order for the purchase of Goods from LKAB Minerals, sent by mail, facsimile or electronically to LKAB Minerals.
“Quote”	means the quote or proposal document issued by LKAB Minerals to Buyer for the Goods.
“Sanctions Authority”	means the United Kingdom, 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.
“Specification”	means a specification of the content and the characteristics of the Goods.

2. Order Procedure and Precedence of Documents

- 2.1. These GSC apply to the Agreement to the exclusion of any other terms that the Buyer seeks to impose or incorporate, or which are implied by law, trade custom, practice or course of dealing.
- 2.2. The Purchase Order constitutes an offer by the Buyer to purchase the Goods in accordance with these GSC. The Buyer is responsible for ensuring that the terms of the Purchase Order and any applicable Specification are accurate and complete. The Buyer shall satisfy itself that the Goods shall be suitable for the purpose in which the Buyer requires them.
- 2.3. The Purchase Order shall only be deemed to be accepted when LKAB Minerals issues an Order Acceptance to the Buyer, at which point and on which date the Agreement shall come into existence.
- 2.4. Any samples, drawings, descriptive matter and advertising produced by LKAB Minerals and any descriptions or illustrations contained in LKAB Minerals', brochures or on its website are produced for the sole purpose of giving an approximate idea of the Goods referred to in them. They shall not form part of the Agreement nor have any contractual force.
- 2.5. A Quote given by LKAB Minerals shall not constitute an offer. LKAB Minerals shall be entitled to withdraw or amend a Quote at any time before the Agreement is formed.
- 2.6. A Purchase Order shall be considered firm and definitive and may not be cancelled by Purchaser following LKAB Minerals' Order Acceptance.
- 2.7. If there is any conflict or inconsistency between the parts constituting the Agreement the parts will rank in the following order: 1. the Order Acceptance; 2. these GSC; 3. the Quote; 4. the Purchase Order.

3. Supply and Delivery of Goods

- 3.1. The Goods are as described in the Specification.
- 3.2. LKAB Minerals reserves the right to amend the Specification if required by any statutory or regulatory requirement.
- 3.3. Any quoted Delivery Dates are estimates only and the time of delivery is not of the essence. LKAB Minerals will not be liable for any loss incurred as a result of any delay or failure to make any supply of Goods by the Delivery Date.
- 3.4. Delivery is completed ex works, unless otherwise stated in the Order Acceptance.
- 3.5. If LKAB Minerals is not able to deliver the Goods to the Buyer on the Delivery Date due to Buyer's inability, unavailability or unwillingness to accept delivery, LKAB Minerals reserves the right to dispatch or otherwise use 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 to purchase the Goods and the right of LKAB Minerals to claim damages for breach of such

obligation. If the Buyer has not accepted delivery of the Goods within 5 Business Days of the date on which LKAB Minerals attempted to deliver the Goods, LKAB Minerals may resell or otherwise dispose of part or all of the Goods and charge the Buyer for any shortfall below the price of the Goods.

- 3.6. If LKAB Minerals fails to deliver any Goods at all, its liability shall be limited to the costs and expenses incurred by the Buyer in obtaining replacement goods of similar description and quality in the cheapest market available, less the price of the Goods. The Supplier shall have no liability for any failure to deliver the Goods to the extent that such failure is caused by a Force Majeure Event or the Buyer's failure to provide the Supplier with adequate delivery instructions or any other instructions that are relevant to the supply of the Goods.
- 3.7. Upon delivery of the Goods, the Buyer shall inspect the Goods and notify LKAB Minerals within one (1) Business Day of delivery being made, of any shortages or inaccuracies in the Goods. Failure to notify LKAB Minerals within this period shall deem the Buyer as having accepted the Goods.
- 3.8. Where LKAB Minerals receives notification under clause 3.7 and agrees with the Buyer's claim of shortages or inaccuracies, the Buyer's sole remedy and LKAB Minerals' sole liability for any such inaccuracy 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.

4. Price and Payment

- 4.1. The price of the Goods shall be the price set out in the Order Acceptance and, unless otherwise stated in the Order Acceptance, excludes any amounts in respect of value added tax, costs, customs and/or excise levies or duties or similar, all of which shall be invoiced to the Buyer additionally (as applicable).
- 4.2. LKAB Minerals will invoice Buyer on or at any time after dispatch of the Goods.
- 4.3. Unless otherwise agreed in writing by LKAB Minerals, the Buyer will pay each invoice submitted by LKAB Minerals within thirty (30) days of the date of the invoice, in full and in cleared funds to a bank account nominated in writing by LKAB Minerals.
- 4.4. The Buyer will pay each invoice without any set off, counterclaim, withholding or deduction. If any amount payable is not paid by the due date LKAB Minerals shall be entitled to charge interest in accordance with the Late Payment of Commercial Debts (Interest) Act 1998 or at the rate of 8% above the Bank of England base rate from time to time in force per day, from the date on which the payment was due until the date that payment is received in full.
- 4.5. Credit limits will be applied to some Buyer accounts. Where those credit limits are exceeded, LKAB Minerals reserves the right to suspend the provision of any further Goods until a payment has been received to bring the account balance within the assigned credit limit. LKAB Minerals will notify the Buyer of the applied credit limit on opening the credit account and from time to time as that limit is revised. Credit limits may be reduced or withdrawn at the absolute discretion of LKAB Minerals if in its opinion the account is not maintained in good order or if information is received from a credit

reference agency suggesting a reduction in the credit limit (or withdrawal of that limit) should be made.

5. Warranties and Defects

5.1. LKAB Minerals warrants that on delivery, and for a period of fourteen (14) days from the date of delivery (the "**Warranty Period**") the Goods shall:

- (a) conform in all material respects with the Specification; and
- (b) be free from material defects in design, material and workmanship.

Due to the production and logistics processes, absence of foreign or contaminating objects can however not be guaranteed.

5.2. Subject to clause 5.3, if:

- (a) the Buyer gives notice in writing to LKAB Minerals, during the Warranty Period, within a reasonable time of discovery that some or all of the Goods do not comply with the warranty set out in clause 5.1; and
- (b) LKAB Minerals is given a reasonable opportunity of examining such Goods;

LKAB Minerals shall, at its option, rework or replace the defective Goods or issue a credit note for the price of the defective Goods in full.

5.3. LKAB Minerals shall not be liable for the Goods' failure to comply with the warranty set out in clause 5.1 if the:

- (a) defect occurs after the Warranty Period has ended;
- (b) Buyer makes any further use of such Goods after giving notice in accordance with clause 5.2;
- (c) defect arises because the Buyer failed to follow LKAB Minerals' oral or written instructions as to the storage, commissioning, use or maintenance of the Goods or (if there are none) good trade practice regarding the same;
- (d) Buyer alters such Goods without the written consent of LKAB Minerals;
- (e) defect arises as a result of fair wear and tear, wilful damage, negligence, or abnormal storage or working conditions; or
- (f) Goods differ from the Specification as a result of changes made to ensure they comply with applicable statutory or regulatory requirements.

5.4. Except as provided in this clause 5, LKAB Minerals shall have no liability to the Buyer in respect of the Goods' failure to comply with the warranty set out in clause 5.1.

5.5. The terms implied by sections 13 to 15 of the Sale of Goods Act 1979 are, to the fullest extent permitted by law, excluded from the Agreement.

5.6. These GSC shall apply to any reworked or replacement Goods supplied by LKAB Minerals.

6. Risk and Title

6.1. The risk in the Goods shall pass to the Buyer on completion of delivery.

6.2. Title to the Goods shall not pass to the Buyer until LKAB Minerals receives payment in full (in cash or cleared funds) for the Goods.

6.3. Until title to the Goods has passed to the Buyer, the Buyer shall:

- a) store the Goods separately from all other goods held by the Buyer so that they remain readily identifiable as LKAB Minerals' property;
- b) not remove, deface or obscure any identifying mark or packaging on or relating to the Goods;
- c) maintain the Goods in satisfactory condition and keep them insured against all risks for their full price from the date of delivery; and
- d) if requested by LKAB Minerals, deliver up all the Goods in its possession or allow LKAB Minerals to enter any premises of the Buyer or of any third party where the Goods are stored in order to recover them.

7. Intellectual Property Rights and Confidential Information

7.1. 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, at the time of its creation.

7.2. The Buyer agrees to use LKAB Minerals' Confidential Information only to exercise its rights and perform its obligations under or in connection with this Agreement and that information remains the property of LKAB Minerals at all times.

7.3. The Buyer undertakes that it shall not at any time disclose to any person any Confidential Information belonging to LKAB Minerals, except as permitted by clause 7.4

7.4. The 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 the Buyer's rights or carrying out its obligations under or in connection with the Agreement, provided that the Buyer takes all reasonable steps to ensure that its Representatives comply with the confidentiality obligations contained in this clause 7 as though they were a party to the Agreement. The Buyer shall be responsible for its Representatives' compliance with the confidentiality obligations set out in this clause 7. The 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.

8. Limitation of Liability

8.1. Subject to clause 8.3, neither party shall be liable to the other party for any:

- (a) loss of profits or anticipated profit;
- (b) loss of sales or business;
- (c) loss of agreements or contracts;
- (d) loss of anticipated savings;
- (e) loss of use or corruption of software, data or information;
- (f) loss of or damage to goodwill; and
- (g) indirect or consequential loss.

8.2. Subject to clauses 8.1 and 8.3, LKAB Minerals' total aggregate liability under the Agreement shall be limited to 100% of all the amounts paid for the Goods to which the claim relates under the relevant Order Acceptance.

8.3. Nothing in this clause 8 excludes or restricts either party's liability of death or personal injury caused by negligence, fraud or fraudulent misrepresentation or any other liability which cannot legally be limited or excluded.

9. Force majeure

9.1. Provided it complies with clause 9.2, a party who is prevented, hindered or delayed in or from performing any of its obligations under the Agreement by a Force Majeure Event (the "**Affected Party**") shall not be in breach of the Agreement or otherwise liable for any such failure or delay in the performance of such obligations. The time for performance of such obligations shall be extended accordingly.

9.2. The Affected Party shall, as soon as practicable after the impediment and its effects upon the Affected Party's ability to perform became known to it, inform the other party in writing of the start of a Force Majeure Event and shall use reasonable endeavours to mitigate the effect of the Force Majeure Event. The Affected Party shall resume performance of its obligations under the Agreement as soon as the Force Majeure Event ceases to affect performance of the same, unless agreed otherwise between the parties.

9.3. If the Force Majeure Event prevents, hinders or delays the Affected Party's performance of its obligations for a continuous period of more than 90 days, each Party may terminate the Agreement by giving 7 days' written notice to the other party.

10. Compliance with Law and Policy

10.1. Each party must comply, and must ensure that its Personnel comply, with all applicable laws, including, without limitation, the Bribery Act 2010 and 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 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 any Laws, including but not limited to any activity with any person on a Sanctions List, or any activity that could constitute a violation of Sanctions Laws, or a decision by a Sanctions Authority.
- 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. The Buyer must maintain adequate internal controls and procedures to assure compliance with this clause 10, including procedures to accurately record and report all relevant transactions in its books and records.
- 10.7. LKAB Minerals shall be permitted to audit the Buyer's compliance with this clause 10 at any time while the Agreement is in force and for a period two (2) years after its termination or expiry. For such purpose, on request, the Buyer shall provide LKAB Minerals (or its authorised representative) with access to its premises and records (and those of its Personnel) and permit LKAB Minerals (or its authorised representative) to interview its Personnel. LKAB Minerals undertakes to conduct all such audits reasonably during the Buyer's normal office hours and by providing the Buyer with reasonable advance notice.

11. Termination

- 11.1. Without affecting any other right or remedy available to it, LKAB Minerals may terminate the Agreement:
 - (a) at any time with immediate effect by giving written notice to the Buyer if the Buyer:
 - (i) commits a material breach of the Agreement (including without limitation, fails to pay any amount due to LKAB Minerals by the due date for payment) and fails to rectify the breach within seven Business Days of receiving notice from LKAB Minerals to do so;
 - (ii) takes any step or action in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent restructuring), obtaining a moratorium, being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction;
 - (iii) suspends, or threatens to suspend, or ceases or threatens to cease to carry on all or a substantial part of its business; or
 - (iv) is in breach of clause 10 (Compliance with Law and Policy); or

- (v) financial position deteriorates to such an extent that in LKAB Minerals' opinion, the Buyer's ability to give effect to the terms of the Agreement is in jeopardy.
 - (b) for convenience by giving the Buyer 30 days' written notice.
- 11.2. Upon termination of the Agreement, any invoices outstanding shall immediately become due and payable and LKAB Minerals shall have the right to invoice for any Goods which it has delivered but not yet invoiced the Buyer for, and such invoices shall become immediately due and payable on receipt.
- 11.3. LKAB Minerals shall have the right to suspend any further deliveries of the Goods or the performance of any of its other obligations under the Agreement, without liability, in the event that the Buyer fails to pay any sum due to LKAB Minerals by the due date for payment.
- 11.4. 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.
- 11.5. Termination of the Agreement shall not affect the parties' rights and remedies that have accrued as at termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination.

12. Assignment

Neither party may assign or novate 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 and/or novate 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 dispute resolution

- 13.1. This Agreement and any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including any dispute or claim relating to non-contractual obligations) will be governed by and construed in accordance with the laws of England and Wales.
- 13.2. Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with the Agreement or its subject matter or formation.

14. Entire agreement

- 14.1. This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all agreements, arrangements, promises, undertakings, proposals, warranties, representations and understandings between them at any time before their respective signature ("Pre-Contractual Statements"), whether written or oral, relating to its subject matter.
- 14.2. Each party acknowledges that in entering into this Agreement it does not rely on any Pre-

Contractual Statement made by or on behalf of the other party (whether made innocently or negligently) in relation to the subject matter of this Agreement, other than those which are set out expressly in this Agreement.

- 14.3. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on, and hereby waives all rights and remedies which might otherwise be available to it in relation to, any Pre-Contractual Statement.
- 14.4. Nothing in this Article 14 shall limit or exclude the liability of either party arising out of any pre-contractual fraudulent misrepresentation or fraudulent concealment.

15. Variations

No variation of this Agreement shall be effective unless made in writing (which excludes email) and signed by or on behalf of each of the parties or by their duly authorised representatives.

16. Waiver

- 16.1. The failure to exercise, or delay in exercising, a right, power or remedy provided by this Agreement or by law shall not constitute a waiver of that right, power or remedy.
- 16.2. If a party waives a right, power or remedy arising as a result of a breach of any provision of this Agreement, this shall not operate as a waiver of any right, power or remedy arising as a result of any subsequent breach of that provision or any other provision of this Agreement.

17. Rights and remedies cumulative

The rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by law or otherwise.

18. Severance

- 18.1. If any provision, or part of a provision, of this Agreement is found by any court or authority of competent jurisdiction to be illegal, invalid or unenforceable, that provision or part-provision shall be deemed not to form part of this Agreement and the legality, validity or enforceability of the remainder of the provisions of this Agreement shall not be affected, unless otherwise required by operation of applicable law.
- 18.2. The parties shall use all reasonable endeavours to agree within a reasonable time upon any lawful and reasonable variations to the Agreement which may be necessary in order to achieve, to the greatest extent possible, the same commercial effect as would have been achieved by the provision, or part-provision, in question and with no fundamental change to the bargain between the parties.

19. Third party rights

A person who is not party to this Agreement will not have any rights to enforce any term

of this Agreement.
