

## STEELSUMMIT HOLDINGS STANDARD SALES TERMS & CONDITIONS

These Terms and Conditions shall govern any sales transactions between SteelSummit Holdings, Inc. which includes dba Magic Steel and Summit Global Trading (SteelSummit) and any buyer of goods from SteelSummit (a "Purchaser"). These Terms and Conditions shall be deemed an essential part of any Quotation issued by SteelSummit and every Acknowledgment issued by SteelSummit. These Terms and Conditions supersede for all purposes all prior correspondence, Purchaser's order to SteelSummit, any past or future order by Purchaser, and any other agreement by any agent of either party respecting the goods sold by SteelSummit to Purchaser. Purchaser accepts these terms and conditions by the placement of an order or by accepting delivery of the goods. Purchaser's acceptance of these terms and conditions will form the contract between the Parties (the "Contract"). No addition to, or other modification of, these terms and conditions (including any attempted modification by Purchaser through Purchaser's order or other document) shall be binding on SteelSummit unless it is in writing and executed by a duly authorized officer of SteelSummit. SteelSummit hereby expressly objects to, rejects and will not be bound by any terms and conditions in Purchaser's order or any other document, which are in conflict with or in addition to the terms and conditions herein. Shipment by SteelSummit of the goods whether after the receipt of Purchaser's order or otherwise, shall not constitute an acceptance of the terms and conditions of Purchaser.

**1. Price Quotations.** All prices indicated on any Quotation by SteelSummit are subject to change without advance notice prior to SteelSummit's receipt of a firm order from Purchaser and written Acknowledgment by SteelSummit. Unless otherwise stated in the Quotation, all purchase prices are exclusive of any applicable excise, sales, use or other taxes or import, export or customs fees or duties, or surcharges which may be imposed on the sale or delivery of the goods. All such taxes, and charges, when applicable will be charged to, and are payable by, Purchaser. SteelSummit may charge interest on late payments at a monthly rate of 1.5% or the highest rate allowed by law (whichever is less).

**2. Purchase Orders.** Purchaser's order must specify the quantities requested, otherwise, quantities specified by SteelSummit in its Quotation, or if none, in its Acknowledgement form, shall govern. All sales on an open Purchase order must be completed within 90 days from the date of the Purchase order unless otherwise specified on SteelSummit's Acknowledgement. All open Purchase orders must provide SteelSummit with forecasts of estimated quantities of the goods and an estimated date of delivery. SteelSummit shall have no responsibility for supply of goods in amounts which materially vary from Purchaser's forecast. Once received by SteelSummit, a Purchaser's order and/or release may not be modified, cancelled or otherwise altered without SteelSummit's written consent. Any such modification, cancellation or alteration may be subject to cancellation charges or otherwise to conditions as negotiated at such time, which shall protect SteelSummit against any damages or losses resulting therefrom.

**3. Acknowledgment.** SteelSummit's obligation to sell goods to Purchaser shall become binding only upon written Acknowledgment of Purchaser's order, subject to these Terms and Conditions and such additional conditions as may be contained in SteelSummit's Acknowledgment, SteelSummit's Acknowledgment may be withheld or modified by reason of product availability, mill lead times, available transportation or other constraints. Purchaser's failure to object in writing within twenty-four hours to the terms of SteelSummit's Acknowledgment renders those terms final. In the event Purchaser does object, SteelSummit reserves the right to reject Purchaser's order completely.

**4. Title; Risk of Loss; Material Pick-Up and Indemnification.** Unless otherwise indicated on the Acknowledgment, all deliveries are F.O.B. SteelSummit's shipping facility. Neither freight charges nor tax is subject to any discount. Risk of loss shall pass upon delivery to Purchaser's carrier and any loss or damage in transit shall be borne by Purchaser, and claims shall be made directly with carrier. Notwithstanding the foregoing however, until the purchase price and all other applicable costs and expenses are paid in full, SteelSummit reserves a purchase money security interest in the goods and the proceeds therefrom, and SteelSummit thereby possesses the rights of a secured party under the Uniform Commercial Code. Upon SteelSummit's request, Purchaser agrees to execute all necessary financing statements and other documents evidencing this security interest with the appropriate state and local authorities. SteelSummit is entitled to reasonable access to Purchaser's place of business as necessary to exercise its remedies as a secured party. Purchaser shall cause any carrier ("Purchaser's Carrier") picking up any goods at any SteelSummit facility to confirm that (a) the goods are being received in good condition, (b) the material loaded onto the truck matches the material listed on any and all packing lists, (c) the load number provided by the Purchaser for pickup matches the Transport Number listed, (d) the material loaded matches the material the customer requested to be picked up, and (e) Purchaser's Carrier will properly secure the load against shifting and/or movement prior to leaving the building. Purchaser shall assume all

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responsibility for any load that is picked up in error or delivered to the wrong location. The protection, placement and securement of the load and condition of equipment is the sole responsibility of Purchaser's Carrier and its authorized driver, and Purchaser shall bear all liability associated with Purchaser's Carrier's negligence or willful misconduct in carrying out such responsibility. Purchaser hereby agrees to indemnify and hold SteelSummit, and its employees, customers, agents and affiliates, harmless from and against any and all liability, losses, costs, damages, attorneys' fees and other expenses (including with-out limitation any personal injury, including death, or damage to property, including the shipment) sustained or incurred by reason of, in connection with or as a result of Purchaser's or Purchaser's Carrier's (i) negligence in loading, unloading or transporting this shipment, (ii) failure to comply with any prevailing industry good practices or applicable laws (including without limitation any laws relating to transportation safety), or (iii) breach of any provision of this Section 4.

**5. Delivery.** All delivery times are calculated from the date of SteelSummit's receipt of a firm order or release from Purchaser. Purchaser is expected to take delivery of the goods at SteelSummit's shipping facility within 5 business days after the date Purchaser is notified of the availability of goods. Failure to take delivery on time will subject Purchaser to (a) reasonable storage fees, or (b) SteelSummit's right to sell the goods to other customers, unless there is a mutually agreed upon written extension. Notwithstanding the foregoing, SteelSummit reserves the right to ship without further notification at any time after the five (5) day period. If the purchase is made pursuant to an open Purchase order, Purchaser must specify the quantity released.

**6. Delivery Schedules.** SteelSummit shall endeavor to meet the delivery schedule requested by Purchaser provided however, that Purchaser shall give SteelSummit sufficient notice. SteelSummit will not be obligated to ship the goods if sufficient notice of quantities and instructions are not given; if the quantity of the goods is disproportionate to the scheduled quantities; if the quantity exceeds estimates provided by Purchaser to which SteelSummit has agreed in writing; or in SteelSummit's sole judgment, the quantity is disproportionate to the total quantity stated in the Contract or is more than ten percent / 5,000 pounds (whichever is greater) of the estimated or forecasted quantities provided in Purchaser's order. The reasonableness of notice shall be determined by SteelSummit based on availability of the goods and delivery capability and SteelSummit's other commitments. All shipping dates (including firm shipping dates) may change as a result of circumstances over which SteelSummit has no control, for example, extended mill lead times, or transportation constraints.

**7. Transportation Cost.** Unless specifically referenced in the Quotation, this contract is based on present freight rates and is subject to all present and future surcharges. If applicable, freight rates are also subject to future tariffs, fuel surcharge, import and export duties, border taxes and similar imposts, and taxes which shall be solely at the cost and risk of Purchaser. If any such rates or charges are included in the Quotation price (whether shown as a separate charge or not) and shall be increased pending delivery, Purchaser shall pay such increased rates or charges in addition to the Quotation price of the contract.

**8. Inspection/Returns.** All claims for rejected goods will be handled in accordance with General Claim Policy of Steel Summit Holdings, a copy of which is available on SteelSummit's website ("Claim Policy").

**9. Credit.** Purchaser's order is subject to the limit of Purchaser's credit determinable at any time and from time to time by SteelSummit, affecting the whole or any unfulfilled portion of this contract. SteelSummit, in its sole opinion, may at any time, modify or cancel the credit of Purchaser both as to time and amount, and may demand payment in cash before shipment or delivery of the whole or any part of the goods without affecting the obligation of Purchaser to complete the contract. Failure of the Purchaser to make any such payment after demand, may, at option of SteelSummit, be deemed a default of the entire contract.

**10. Default and Purchaser's Impairment.** SteelSummit may delay shipment, reduce quantities shipped, or terminate the Contract if (i) Purchaser fails to make any payment promptly when due or otherwise fails to comply with the Contract or SteelSummit's standard credit terms, (ii) Purchaser ceases to conduct its operations in a normal course of business, (iii) Purchaser is or becomes unable to pay its obligations as they mature, (iv) any proceeding under the Bankruptcy Code or any other insolvency laws is brought by or against Purchaser, (v) a receiver for Purchaser is appointed or an application for a receiver is filed, (vi) Purchaser makes an assignment for the benefit of creditors, or (vii) Purchaser fails to provide adequate assurance of future performance within thirty (30) days after demand by SteelSummit (which will be a repudiation by Purchaser of the unperformed portion of the Contract). In the event of such termination or reduction in the quantities shipped, Purchaser shall be liable to

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SteelSummit for any and all damages sustained by SteelSummit as a result of the defaults which gave rise to the termination or reduction in the quantities of shipment.

**11. Waiver of Setoff.** Purchaser shall have no right to set off money owed by SteelSummit to Purchaser against sums owed by Purchaser to SteelSummit without first obtaining SteelSummit's written consent to setoff.

**12. Warranty/Claims.** Subject to standard manufacturing variations, SteelSummit warrants that the goods will conform in all material respects to the description and specification of the goods set forth on the face of the Quotation (the "Warranty"). Purchaser acknowledges and agrees that as a steel service business, SteelSummit does not have full control of all steel manufacturing processes and that all goods shall be subject to tolerances and variations consistent with usages of the trade and published industry standards concerning dimension, weight, straightness, section, composition and mechanical properties, normal variations in surface, internal conditions and quality, deviations from tolerances and variations consistent with practical testing and inspection methods, and regular mill practices concerning over and under shipments. It is Purchaser's responsibility to determine whether the Purchase order specification is adequate for its intended use. THERE ARE NO WARRANTIES WHICH EXTEND BEYOND THESE WARRANTIES AND STEELSUMMIT EXPRESSLY DISCLAIMS ALL OTHER WARRANTIES, WHETHER EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING BUT NOT LIMITED TO, ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

**13. Warranty Remedies.** No claim for damages on account of the breach of the Warranty shall be allowed unless SteelSummit is first given notice **within five (5) business days of material usage** after delivery of the goods and allowed an opportunity to inspect the goods. In the event any goods fail to comply with the Warranty, Purchaser may return the defective goods to SteelSummit, freight prepaid at SteelSummit's discretion. Provided however, goods for which damages are claimed, for non-conformance or otherwise, shall not be returned, repaired or replaced without SteelSummit's written consent. Purchaser's sole and exclusive remedy for the non-conformance of any good with the Warranty shall be, at SteelSummit's election, (i) SteelSummit repairs or corrects the non-conformance or defect consistent with SteelSummit's Quality Assurance Claims Policy, (ii) SteelSummit furnishes Purchaser, without charge and FOB the Purchaser's facility, with a replacement for the non-conforming or defective good, or (iii) SteelSummit reimburses Purchaser for the purchase price of the non-conforming good. SteelSummit shall not be liable for defects caused by abuse or misuse of its goods. Failure to submit a claim for a breach of Warranty within 90 days of the delivery of the goods shall be conclusive proof that the goods are as warranted and shall release SteelSummit from any further liability with respect thereto. In addition, for import material, all claim must be submitted within 6 months of material arrival into the U.S. All claims for nonconformance or defect will be handled in accordance with the Claim Policy. In the event of a conflict between the terms of this Section 13 and the Quality Policy, the terms of the Claim Policy shall govern.

**14. Limitation of Liability.** Purchaser acknowledges that the price of the goods is predicated on the enforceability of the following limitation of liability, that the price would be substantially higher if SteelSummit could not limit its liability as herein provided and that Purchaser accepts this limitation of liability in exchange for a lower price: EXCEPT FOR STEELSUMMIT'S DIRECT COSTS IN REPAIRING, CORRECTING OR REPLACING ANY NON-CONFORMING GOODS, STEELSUMMIT SHALL NOT BE LIABLE FOR ANY OTHER EXPENSE CONNECTED WITH THE REPAIR, CORRECTION OR REPLACEMENT OF ANY GOODS. WITH RESPECT TO ANY CLAIM UNDER THE CONTRACT, IN NO EVENT SHALL STEELSUMMIT BE LIABLE TO PURCHASER FOR ANY DAMAGES WHATSOEVER IN EXCESS OF THE ACTUAL PRICE PAID TO STEELSUMMIT. STEELSUMMIT SHALL HAVE NO LIABILITY TO PURCHASER FOR LOST PROFITS, LOSS OF PRODUCT, LOSS OF USE OF EQUIPMENT, INTERRUPTION OF BUSINESS, COST OF CAPITAL, COST OF DOWNTIME, LOST OPPORTUNITIES, FAILURE TO DETECT ANY FLAW IN THE SUBJECT MATTER OF A TEST, CLAIMS OF PURCHASER'S CUSTOMERS OR ANY SPECIAL, CONSEQUENTIAL, EXEMPLARY OR INCIDENTAL DAMAGES OF ANY KIND WHETHER ARISING IN CONTRACT, TORT, PRODUCT LIABILITY OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH LOST PROFITS, LOSS OF PRODUCT, INTERRUPTION OF BUSINESS, LOSS OF OPPORTUNITIES, OR ANY OTHER DAMAGES. This limitation of liability may not be altered except by an agreement in writing signed by a duly authorized officer of SteelSummit.

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If Purchaser is supplying SteelSummit's goods to a third party, Purchaser shall require the third party to agree to be bound by this Section. If Purchaser does not obtain this agreement for SteelSummit's benefit, Purchaser shall indemnify, defend and hold SteelSummit harmless from and against any and all claims made by the third party in excess of the limitations and exclusions of this article and shall pay all costs and expenses associated therewith, including, without limitation, attorney fees.

**15. Applicable Law.** The Contract shall be deemed to have been entered into and shall be construed according to the Uniform Commercial Code as adopted in the state of origin of shipment by SteelSummit. Purchaser agrees and submits to the exclusive jurisdiction of the federal and state courts of New York, without regard to the conflicts of laws principles thereof, for resolution of any disputes arising hereunder. Purchaser waives any objection based upon forum non conveniens or any objections to venue of any such action. PURCHASER SPECIFICALLY WAIVES ANY RIGHT TO A JURY TRIAL.

**16. Force Majeure or Other Excuse.** The supply, shipment and delivery of the goods are subject to, and SteelSummit shall not be liable for any delay in or impairment of performance resulting in whole or in part from, any war (whether or not declared), act of terrorism, strike, difference with workmen, accident, fire, flood, acts of God, delay in transportation, shortage of materials, equipment breakdowns, laws, regulations, orders or acts of any governmental agency or body or any cause beyond the reasonable control of SteelSummit, or if performance by SteelSummit becomes impracticable due to the occurrence of a contingency, the non-occurrence of which was a basic assumption on which the sale was made, basic assumptions of every SteelSummit contract include, but are not limited to, availability of raw material, accurate forecasting and timely releases of material. In any such event, SteelSummit shall have such additional time to perform as may be reasonably necessary and shall have the right to apportion its production among its Purchasers in such manner as it deems equitable.

**17. FUTURE TRADE RESTRICTIONS.** If at any point (i) there shall be imposed any import, export or other restrictions on interstate or international trade or commerce or there shall be enacted or otherwise issued any law, regulation, or order regulating or purporting to regulate any import, export or other restrictions on interstate or international trade or commerce in any way (such restrictions, laws, regulations and orders being hereinafter collectively referred to as "Trade Restrictions"), including, without limitation, any creation or increase (whether retaliatory or otherwise) of tariffs, import surcharges, antidumping or countervailing duties, fees, or any other form of charges whatsoever, or the imposition of any import or export quota or embargo, and (ii) SteelSummit's ability to perform any of its obligations to Purchaser is adversely affected thereby, or any of SteelSummit's underlying economic assumptions with respect to any transaction with Purchaser become inaccurate in any respect, SteelSummit shall have the option either (a) to terminate its obligations to Purchaser in whole or in part by written notice to Purchaser, without incurring any liability to Purchaser thereby, or (b) to continue to perform all of its obligations hereunder in respect of deliveries of the goods or performance of the services, and in either case (except, if the contract between SteelSummit and Purchaser is terminated in its entirety), SteelSummit shall have the right to increase the price of the goods or services by an amount equal to the full amount of all such tariffs, surcharges, duties, fees, and other charges, and any other cost or expense, imposed on or incurred by SteelSummit in connection with the sale of goods or the performance of services as a result of the imposition, enactment or issuance of any Trade Restriction.

**18. Statutes of Limitation.** Any action against SteelSummit based on SteelSummit's alleged breach of its obligations hereunder must be commenced within one (1) year after the cause of action has accrued.

**19. Assignment.** Purchaser shall not assign any of its rights, or delegate any of its duties, under these terms and conditions without the prior written consent of SteelSummit, and any attempt to do so shall be void.

**20. Entire Agreement.** Purchaser's order, subject to these Terms and Conditions and the terms of SteelSummit's Acknowledgment, shall constitute the entire agreement between SteelSummit and Purchaser for sale of the goods or services specified on the Quotation, superseding all other agreements between SteelSummit and Purchaser respecting the transaction contemplated herein, whether written or oral, including, but not limited to, any documents, correspondence, brochures, advertisements or other memoranda respecting the goods.

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CHANGE HISTORY LOG		
Date	Nature of Changes	Approval
08/30/17	Per Jay – removed text “1/2% 10”.	JA
03/03/2020	The entire document was rewritten to incorporate Magic Steel.	RP
03/02/2022	Updated section 4 to address Purchaser’s Carrier	MW