

GENERAL CONDITIONS OF SALE

1.- PURPOSE

These **General Conditions of Sale** apply to every sale made by **TEIDE REFRACTORY SOLUTIONS, S.L.** (hereinafter, "TEIDE") and every service related thereto, except with regard to such other SPECIAL CONDITIONS as expressly agreed in writing. When the buyer places an order he/she is deemed to have accepted these GENERAL conditions save as any SPECIAL CONDITIONS as specified in the OFFER, ORDER or, lastly, in the ORDER ACKNOWLEDGEMENT.

2.- EXECUTION

Offers made by TEIDE and their conditions are valid until the date specified on the offer. If no date is specified, the offer shall be valid for 3 months from the date of shipment by TEIDE. In the absence of agreement on the offer and/or if TEIDE has not received any order from the buyer, the offer shall be deemed cancelled during following the said period. Every offer made by TEIDE and every order issued by the buyer must be CONFIRMED IN WRITING by means of an ORDER ACKNOWLEDGEMENT issued by TEIDE to be considered VALID, provided that there are divergences with TEIDE's offer, order issued by the buyer or TELEPHONE ORDER. TEIDE's foreign commercial agents may not execute agreements on behalf of TEIDE unless they have prior authorization.

3.- ORDER CANCELLATION OR AMENDMENT

Once the ORDER has been received and the ORDER ACKNOWLEDGEMENT has been sent, it can only be cancelled in writing and within four calendar days following the dispatch of the ACKNOWLEDGEMENT. However, in such cases, TEIDE could invoice, totally or partially, the costs already incurred.

4.- OPERATIONAL CONDITIONS

De In accordance with the usual practices, there may be some difference between the quantities and/or weights of the products supplied and those stated in the order. Such differences thus established shall not lead to the cancellation of the Contract, but rather to a proportionate decrease or increase by said difference in the amount to be paid EXCEPT IN THE CASE OF SPECIFIC AGREEMENT UNDER SPECIAL CONDITIONS.

1) Amounts manufactured: The buyer must accept the supply of products with tonnage differences and units in excess or defect with respect to the quantity contained in the order not exceeding 10%.

2) The technical properties of the technical datasheets, which represent the mean values obtained according to recognised test methods on standardized materials, are subject to normal manufacturing variations and should not be considered as specifications.

The quantities invoiced by TEIDE will be calculated according to those supplied upon dispatch.

3) Moulds and equipment (utilities) made specifically for the execution of an order shall be entirely invoiced to the buyer.

Before accepting an order involving mould making, TEIDE will provide the client with the corresponding blueprints for final approval.

In accordance with the profession's habitual practice, TEIDE must keep them, for a period of three years, in the same conditions they were at the end of the first series of manufacture, and shall store them for the buyer's exclusive use. If, following the third year, repairs or modifications of the mould are required, these will be charged to the buyer in the following order, and must be included in the offer. Save as otherwise stated in the offer, the three-year period for the mould duration base on production shall prevail, as specified above. The manufacture process itself may cause mould wear for a certain number of manufactured products, and may be subject to repair or replacement at the buyer's expense.

4) Packaging. The packaging of the products shall be invoiced separately. No deposit is collected for packaging. Packaging may not be returned to TEIDE.

5.- IMPOSSIBILITY OF PERFORMANCE

Any act of God or force majeure, as well as any manufacturing or exploitation incident, with direct or indirect consequences on deliveries, will immediately result in the immediate suspension of TEIDE's duties without any compensation to the buyer.

6.- DELIVERIES

1) Unless otherwise agreed in writing, products sold by TEIDE will be delivered Ex Works (EXW) to our facilities, according to incoterms 2010.

2) In any case, upon delivery, and as defined in the applicable incoterm, risks are automatically transferred to the buyer even in the price of the products had not been paid in full.

3) If products are damaged during transport the buyer:

a) Shall indicate their reservations in writing on the transport receipt (delivery note),

b) Shall confirm these reservations by registered post with acknowledgment of receipt to the carrier within a period of three days,

c) Shall undertake all actions against the carrier for damages.

4) Delivery timelines are for guideline purposes only. Therefore, TEIDE is not bound to meet them, nor do they lead to the termination of the Contract, to deductions, or to damages in the event of a delay for any reason.

5) The delivery period included in the offer will be subject to verification within a maximum period of 15 days after receiving the ORDER through the corresponding ACKNOWLEDGEMENT.

6) If a DEPOSIT has been made for the order, the starting date for calculation of the delivery will be the date of the said payment received by TEIDE.

7) Products delivered to the carrier are considered to be in conformity with the agreed conditions. Without prejudice to the actions against the carrier, before accepting the merchandise, the buyer must ensure that the products correspond to their order, and must inform TEIDE about any related claim within a period of 15 (fifteen) days after the delivery of the products.

8) Under no circumstances products shall be returned without express approval given in the form of a return certificate by TEIDE.

9) If TEIDE considers that the products are not in accordance with the order, it may choose at its discretion, between replacing them, or reimbursing the price to the buyer with the exclusion of any other compensation or remedy.

7.- PRICES AND PAYMENT CONDITIONS

1) The payment method will always be the one agreed in the special conditions. Failing that, it will be in CASH, prior collection.

2) Any sum remaining unpaid on the due date shown on the invoice will result, rightfully and without prior notice, in a penalty for late payment, calculated according to the outstanding amounts based on an interest in arrears equal to three times the legal interest rate. This penalty shall begin to be charged from the due date until the amount owed has been paid in full.

3) If no payment is made on the due date, outstanding payment will be required, rightfully and immediately, along with any other amounts that may occur for reasons of any other nature.

4) In case of delay in payment, TEIDE may suspend all orders in progress without prejudice to any other legal action.

5) In case of conflicts related to delivery, the Buyer may not rely on such conflicts as a pretext to suspend payments.

6) The Buyer must notify TEIDE of any disagreement concerning invoices within a period of 8 (eight) days following receipt thereof.

7) If a deposit has been made for the order, the starting date for the delivery will be the date when such payment was made.

8) For sales based on Ex Works (EXW) according to Incoterms 2010, should the Buyer not accept delivery of the Products by the date agreed, TEIDE will be entitled to invoice the Products immediately according to the agreed conditions. The Products will be stored or sent to the Buyer at their own risk.

9) In the event of an increase in unforeseen extraordinary costs, such as energy costs, increases in raw materials, transportation or any other that substantially affects the price of the products, TEIDE may unilaterally invalidate the agreed prices, initiating a new negotiation period with the client.

8.- WARRANTIES AND RESPONSIBILITY

1) Product warranty:

The warranty granted is limited only to the replacement or reimbursement of those products which, as a result of mutually accepted tests, do not include the technical characteristics stated in the catalogues or technical documentation of TEIDE, with the exclusion of any other remedy or compensation. The warranty applies only if the products are used and stored in accordance with their intended purpose and technical documentation. Ali claims relating to the products must be made immediately and confirmed by written acknowledgment of receipt within a period of sixty days from the date of detection of the defect and no later than 6 months following delivery of the product. Following said period the buyer must provide evidence of the product defective.

The same warranty limitation applies to latent defects. Products sold by TEIDE but manufactured by a third party will only be covered by the latter's warranty.

TEIDE guarantees the refractory pieces delivered of any defect attributable solely to the manufacture process during one year.

TEIDE shall not be responsible for breakage that may occur in the material supplied due to improper handling or use, or any variation on cooking data (the cooking curve must be provided, especially when there are paid chills) that have been indicated by the client and/or indicated in this proposal and that may affect the supplied materials performance. The material will be exempted from the guarantee if there is a chemical attack, due to poor cleaning of the refractory lining, as well as the failure to follow the maintenance instructions provided with the order, if applicable.

During the warranty period, breaks of up to 2-3% of the total supply will be considered normal, and will not give grounds for compensation. For installations where petroleum coke, pomace or biomass are used as fuel, this value will be 8-10%. Cracks will be qualified as normal, when allowing to work, and shall not be considered as breakages for purposes of warranty.

The responsibility for potential claims for consequential damages, lost profits, or otherwise is not included in the scope of our offer.

Pieces which are manufactured without charge to the customer as a warranty will be replaced under FCA conditions in our factory in Spain.

TEIDE shall retain domain of all refractory pieces provided, until the full stipulated price becomes effective.

2) Services guarantee:

TEIDE shall not be held responsible for unselfish opinions or verbal advice passed on to the buyer. If the buyer so requests in writing, TEIDE can incidentally provide advice, recommendations, studies, designs and, in general, all kinds of services related to the products delivered. TEIDE will invoice the provision of said services. No warranty will be offered regarding the results of the services or advice since the buyer is an expert and is free to use or reject them. In addition, TEIDE will only be responsible in connection to those elements

the buyer had given him/her in writing to allow him/her to execute such advice services.

3) Intellectual rights of third parties

When orders are executed following buyer's blueprints, samples or indications, and the said blueprints, samples and indications are based on an industrial property registered by a third party, the buyer must obtain all necessary authorisations from said third party and safeguard TEIDE in this regard.

9. APPLICABLE LAW- DISPUTES

These General Conditions of Sale are subject to Spanish law. Ali disputes that may arise with regard to these General Sales Conditions or which are related to them, or to the Contract executed by and between TEIDE and the buyer shall be resolved amicably. In the event that a friendly resolution is not reached, all disputes will be subject to the jurisdiction of the Courts of Barcelona.