

1. Entire Agreement:

These General Sale Terms & Conditions 2022 ("Terms") shall apply between the parties hereto and the Terms shall not be altered or changed except by written agreement signed by Seller and Buyer. These Terms are deemed an offer for sale by the Seller, are accepted by the Buyer and are incorporated into the Contract Confirmation between Seller and Buyer and bind the parties. The Buyer shall nevertheless be deemed to have accepted these Terms by agreeing to purchase, purchasing and/or taking delivery of goods or product from the Seller even where there is not a Contract Confirmation or other written agreement and where the applicable contract is based upon inter-party correspondence and exchanges only. Any acceptance of an offer or counter-offer by a party hereto, or sale and purchase by a party hereto, is expressly understood to be subject to these Terms without any alteration or addition thereto. Notwithstanding any other provisions therein to the contrary, no term in the Buyer's purchase order, standard purchase terms and conditions or other document from the Buyer which conflicts with these Terms, or which in any way increases the Seller's obligations or reduces the Seller's rights or remedies hereunder, shall be binding upon the Seller and in the event of a 'battle of the forms' these Terms shall be deemed the last sent and received between the parties. No usage of trade custom, or a prior course of dealing or performance between Buyer and Seller shall be deemed to modify these Terms. Any provision of these Terms which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability in such jurisdiction but shall not invalidate or render unenforceable such provision in any other jurisdiction to the extent permitted by applicable law. The parties hereby waive any provision of law which renders any provision hereof prohibited or unenforceable in any respect. In these Terms "goods" and/or "product" shall refer to the goods sold/agreed to be sold by the Seller to the Buyer as described in the Contract Confirmation or applicable contract. Neither Seller nor Buyer shall assign the whole or any part of its rights and obligations hereunder directly or indirectly without prior written consent of the other party. However, Seller shall have the right to assign to its designated financing bank its rights to all or part of the proceeds of the sales price payable hereunder without receiving the consent of the Buyer.

2. Default:

Unless otherwise agreed in writing by the parties, terms for payment shall be stipulated in the Contract Confirmation. In the event Buyer shall fail to pay in accordance with such terms or these Terms, Seller may, at its option (1) terminate the Contract forthwith and without notice, without prejudice to any claim for damages for breach of contract, (2) suspend deliveries until all indebtedness is paid in full, or (3) convert the terms for payment to a cash delivery basis. No cash discount will be allowed unless specified otherwise in writing by Seller. Seller shall be entitled to interest on past due accounts/amounts due as set out below. Should Buyer default in payment under this Contract, Seller where permitted by law, shall be entitled to recover from Buyer all court/arbitration costs and lawyer's and attorney's fees and expenses incurred by Seller incident to or in connection with such default and proceedings, and proceedings intended to obtain security for Seller's claim and interest on past due amounts at 4.0% per month or the highest rate chargeable to Buyer under applicable law, if less than 4.0% per month.

Where payment is agreed to be by letter of credit to be opened by or on behalf of Buyer in favour of Seller ("Letter of Credit"), such Letter of Credit shall be opened and confirmed to Seller by a bank and in a form acceptable to Seller on the date specified by the Contract Confirmation or agreed in writing by the parties and time for performance thereof by Buyer shall be of the essence and such performance by Buyer shall be a pre-condition to performance by Seller. Should the Letter of Credit not be opened and/or confirmed on time, Seller shall forthwith become entitled, but not obliged, to terminate the Contract without prejudice to its right to claim damages

for Buyer non-performance and such entitlement to terminate the Contract shall not be lost, surrendered or affected in anyway by any passage of time, delay, or any other act or omission of Seller including, without limitation, by affirmation or waiver, before Seller exercises such entitlement, which entitlement shall persist and continue in favour of Seller until the Contract is performed in full by Buyer.

Further, Seller may require financial assurance or guarantee ("Assurance") of Buyer's ability to pay whenever Seller, in its sole discretion, determines that such ability is in doubt or might be in doubt. Any such Assurance shall be in the form and for the amount stipulated by Seller in its sole discretion. Such Assurance may, at the option of Seller, include, without limitation any of the following or any combination of the following: (1) the required opening of a letter of credit as security for payment and performance (in a format provided by the Seller and issued by a commercial Bank acceptable to Seller); (2) cash prepayments; and/or (3) a corporate guarantee. Any such demand may be in writing or oral and Seller may, upon the making of such demand, suspend shipments hereunder until written acceptance of differing payment terms or receipt of Assurance of financial ability in a form acceptable to Seller, whichever has been requested, has been received by Seller to its satisfaction. If within the period stated in such demand Buyer fails or refuses to agree to such different terms of payment or fails or refuses to give adequate Assurance of ability to pay to Seller's satisfaction, Seller may, at its option, treat such failure or refusal as a repudiation of the portion of this Contract which has not been fully performed and Seller shall then be discharged from its obligations concerning such portion. Buyer waives any entitlement to a written notice of any such demand or of any suspension or cancellation hereof. Failure of Buyer to accept delivery and/or make payment for the goods shipped hereunder in accordance with these Terms shall constitute a breach of the whole Contract, permitting Seller to suspend all deliveries until such breach is cured or to cancel this Contract forthwith. Any such Suspension or Cancellation may be notified in writing or orally. Seller's election to suspend deliveries shall not preclude it from subsequently cancelling this Contract and claiming damages.

In the event of a default in any payment due from Buyer or any company associated or affiliated with Buyer to Seller or any company associated with Seller among the associated or affiliated companies of either, or, in the event any such companies associated or affiliated with Buyer become insolvent or enter into an arrangement with its creditors, Seller may, at its option and without limitation withhold any payments due to Buyer or its associates or affiliates under this or any other agreement including in respect of any deliveries due to Seller or its associates or affiliates under this or any other contract and set-off such amount against payment due from Buyer. The foregoing specific rights shall be cumulative and alternative and shall be in addition to any of the rights, including but not limited to damages or specific performance to which Seller may be entitled.

3. Exclusion of Warranties:

In respect of the product the Seller makes no warranty or guarantee of any kind, expressed or implied, whether of merchantability or fitness for any purpose, or against infringement or otherwise. All warranties or conditions as to quality or description or suitability or specification (whether statutory or otherwise) are hereby excluded to the fullest extent permitted by law. The Buyer assumes all risk and liability for the use of the product, whether used singly or in combination with other substances, and for loss, damage, or injury to persons or property of Buyer or others arising out of the use or possession of the product.

The parties acknowledge and agree that Seller is not a producer of the product and shall source the product from an identified or unidentified steel mill or third-party supplier ("the Steel mill"), that the product sold pursuant to this Contract is a resulting by-product of the production process and as such that the product's characteristics, specification and quality (the "Specification") can vary depending upon the Steel mill raw materials, operation and practices of the Steel

mill and other factors, and that Seller has no control over and makes no promise, warranty or guarantee as to the Specification of the product (even if a particular specification or characteristics are identified in the Contract Confirmation or in exchanges between the parties) which product is purchased by Buyer hereunder on the basis that it shall be supplied with an actual Specification and characteristics that are at the sole discretion of the Steel mill in any event.

Notwithstanding anything to the contrary herein, if (i) the Steel mill ceases to produce or supply the product for any reason whatsoever, (ii) there is a curtailment, reduction or interruption of production of the product at the Steel mill, including without limitation as a result of a voluntary act or omission by the Steel mill, or (iii) there is a total or partial shutdown of the Steel mill or of its operations or activities for whatever reason, Seller shall not be obliged to supply, ship or sell to Buyer the product hereunder or otherwise, shall not be required to source the product from elsewhere and shall not be liable for any delays, loss or damage of whatever nature suffered by Buyer as a result thereof.

Furthermore, the volume and/or weight of the product at the time of discharge from the ship can vary from the loaded and/or bill of lading volume and/or weight as a result of moisture loss during transit and after water spraying prior to/during loading. The Seller is not liable for any reduced/lost product volume and/or weight at the time of product discharge due to this event or circumstances.

4. Taxes and Duties:

The Buyer shall pay: the amount of any present or future tax, fee, duty, levy or any other charge not included in the price or otherwise paid by Buyer, imposed by any government or agency upon the sale, manufacture or delivery of the goods sold hereunder; and the amount of any increase in the cost of Seller or labour, and without limitation, any increase in other items or factors used by Seller in determining the sales price to Buyer of the goods sold hereunder shall be added to and become part of the price hereunder, and such amounts shall be paid by the Buyer and shall apply to all shipments thereafter made unless and until further adjustment of price shall be made pursuant to the provisions of this Contract.

5. Title and Risk:

Risk of loss of, or damage to, the goods or product sold hereunder shall pass from Seller to Buyer as per Incoterms 2020, in the case of a FOB or CFR or CIF transaction. Title in the goods or product sold hereunder shall pass from Seller to Buyer either: a) when Seller has received for value full payment for the goods or product; or b) if payment is by letter of credit, when the documents stipulated in the Contract Confirmation have been irrevocably accepted by the issuing or confirming bank and as such payment for the goods or product is assured. The Buyer shall be deemed to be the cargo owner for purposes of general average or salvage and shall provide any general average or salvage security that may be required upon demand. Where title in the goods remains with the Seller but the goods are in the possession of the Buyer, unpaid for, the Seller shall be entitled to enter any premises of the Buyer to recover the goods or items of equivalent value, at the Buyer's cost.

6. Force Majeure:

6.1 Other than in respect of a payment obligation for the goods, neither Seller nor Buyer shall be responsible for any failure to fulfill their respective obligations, in whole or in part, under this Contract if fulfillment has been prevented by Force Majeure (as defined below), and the Affected Party (as defined below) shall be relieved of liability for failing to perform, wholly or in part, from the inception of such event of Force Majeure and during the continuance thereof. The above-mentioned right shall not be construed to limit or restrict either Party's right to invoke any other subsequent Force Majeure event (even if the other subsequent Force Majeure event relates to events or circumstances similar or identical to the events or circumstances underlying the subject Force Majeure event) or other Force Majeure event which occurs during all or any portion of the subject Force Majeure event.

6.2 For purposes hereof, "Force Majeure" means any unforeseeable circumstance whatsoever that is beyond the reasonable control of the Seller or the Buyer, as the case may be, including without prejudice to the generality of the foregoing, but not limited to:

i) compliance with any order, demand or request of any governmental authority;

ii) any strike, lockout or labor dispute, except those involving the employees or agents of the Party seeking the protection of this article;

iii) adverse weather, perils of the sea or embargoes;

iv) fires, earthquakes, lightning, floods, explosions, storms, and other acts of natural calamity or acts of God;

v) accidents at, closing of, or restrictions upon the use of mooring facilities, docks, ports, pipelines, harbors or other navigational or transportation mechanisms;

vi) disruptions, breakdowns, explosions or accidents which may have a materially adverse effect on storage facilities, refineries, vessels, lightering equipment or other facilities; and

vii) acts of war, hostilities (whether declared or undeclared), civil commotion, blockades, terrorism, sabotage or acts of the public enemy.

6.3 However, it is understood that nothing contained herein shall relieve either Party of any of its obligations to make payments for the goods due to the other Party pursuant to this Contract and/or Contract Confirmation, which obligations are absolute.

6.4 The Party seeking relief under this article (hereinafter "Affected Party") shall advise the other Party in writing as soon as practicable of the circumstances causing the failure to fulfil its obligations and shall thereafter provide such information as is available regarding the progress and possible cessation of those circumstances, including, to the extent feasible, the details and the expected duration of the Force Majeure event. The Affected Party shall notify the other Party when the Force Majeure event is terminated. Performance of obligations under this Contract shall be resumed as soon as reasonably possible after such circumstances have ceased.

6.5 The Affected Party shall use all reasonable efforts to, and the other Party shall use all reasonable efforts to assist the Affected Party in its efforts to, (i) attempt to prevent a Force Majeure event and (ii) mitigate the effects of any Force Majeure event.

6.6 In the event that either Party sends a proper notice of an event of Force Majeure and such event of Force Majeure does not end or is not overcome within 30 (thirty) days from the date that notice of such event is given, and so long as such event is continuing, the non-affected Party may terminate this Contract by written notice to the other Party and cancel the affected shipment, without any further liability to the other except for the rights and remedies previously accrued under this Contract. Where the Contract is for more than one shipment of goods, only an affected shipment(s) shall be cancelled hereunder.

6.7 The party claiming force majeure shall notify the other party within 2 business days after the claiming party has notice thereof, and both parties will then jointly use reasonable efforts to minimize any possible resulting waiting time and/or damages and/or costs.

6.8 The Buyer acknowledges that the Seller is not a producer of the product. Any event or circumstance which prevents, hinders or limits supply of all or part of the product as required hereunder by the Steel mill intended by the Seller to supply the product shall constitute a force majeure event affecting the Seller.

6.9 Notwithstanding the foregoing provisions of this clause, Force Majeure shall not include occurrences arising out of the acts of any government or instrumentality which owns, directly or indirectly, any interest in the party claiming Force Majeure.

7. Governing Law and Arbitration:

This Contract shall be governed by English law. The United Nations Convention on Contracts for the International Sale of Goods shall not apply. Any dispute, controversy or claim arising out of or relating to, or in connection with, this Contract and/or Contract Confirmation, or the breach, termination or validity thereof, shall be referred to arbitration in London to a panel of three arbitrators, one to be appointed by Seller, one to be appointed by Buyer and the third one by the two so chosen. The language of the arbitration shall be English. Except as provided herein, the Terms of the London Maritime Arbitrators Association in force at the time (the "LMAA") shall apply. The second arbitrator must be appointed within 20 calendar days of the appointment of the first arbitrator, failing which the first appointed arbitrator shall become the sole arbitrator. The award shall be final and binding and the parties consent to the jurisdiction of any court for the recognition and enforcement thereof. The parties waive any defense based upon sovereign immunity, lack of jurisdiction or forum non conveniens.

If the amount in dispute is US\$50,000 or less, then (a) the dispute is to be referred to Arbitration under the "LMAA Small Claims Procedure"; (b) the arbitrator's decision is to be final and binding on both parties; and (c) the parties waive the right to appeal the arbitrator's decision.

No third party shall acquire, or is intended to acquire, any rights hereunder pursuant to the Contracts (Rights of Third Parties) Act 1999.

8. Claims:

The goods shall be inspected by an independent inspector appointed by the Seller prior to loading at the loading port at Seller's cost and the resulting certificate of analysis provided by the inspector shall be final and binding as to the specification and quality of the goods. The Weight of the goods shall be finally determined by a draft survey at the loading port undertaken by an independent surveyor appointed by Seller at its cost. If Buyer has any complaints or objections to the quantity or quality or Specification of the goods sold hereunder, Buyer shall notify Seller immediately by telephone and give Seller an opportunity to investigate. Failure to so notify Seller of such complaints or objections in writing with reasonable supporting evidence within twenty-four (24) hours from the time of delivery to Buyer of any analysis provided for in this Contract shall be a waiver of entitlement to rely upon any defects in the supplied goods by Buyer.

(a) Subject to the above provision, notice by Buyer of claims as to product delivered shall be made before product is used, but must be received by the Seller not later than 10 days after the bill of lading date. Notice by Buyer of claims for non-delivery of product must be received by the Seller not later than 15 days after the bill of lading date of any product that has been delivered or, if no product has been delivered, not later than 15 days after the date fixed for delivery (in the case of a CFR or CIF sale such date shall be the last permitted shipment date). In either case, if the Seller has not received such notice within such time, Buyer shall be deemed to have finally waived all claims in respect thereto, and such claims shall be forever barred.

(b) No claim of any kind by Buyer, including for interest and costs, as to product delivered or for non-contractual delivery of product and whether or not based on negligence, shall be greater in amount than the purchase price of the product in respect of which damages are claimed. No claim of any kind by the Buyer for non-contractual delivery of product shall be greater in amount than the difference between the Contract price for that product and the market price at the time of default. The Seller shall not be liable to the Buyer whatsoever for any: loss of profit, loss of use or loss of opportunity; or for any indirect or consequential losses; or for any form of punitive damages.

The Buyer assumes all risk and liability for post-delivery storage of the product and for use of the product, whether used singly or in combination with other substances, and for loss, damage, or injury to persons or property of Buyer or others arising out of the use or possession of the product.

(c) No suit or legal proceeding or demand for arbitration arising under or in connection with this Contract shall be maintainable against Seller unless commenced by Buyer within 60 calendar days after completion of discharge or failure to deliver product hereunder (in the case of a CFR or CIF sale such date shall be the last permitted shipment date) and such time limit shall not be capable of being extended.

9. Compliance with Export and Import Laws:

(a) The Buyer warrants that product delivered hereunder shall not be imported to any destination prohibited by the law of the country in which the product was produced or originated or prohibited by the law of the country of Seller. The Buyer shall also ensure that the discharge port country's government does not prohibit importation of product from the country of origin or shipment.

(b) The Buyer warrants that it is in compliance with the requirements of the European Union's Chemicals law (Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006), commonly known as REACH - Registration, Evaluation and Authorization of Chemicals ("REACH") with respect to the Product and its substances and shall carry out the custom formalities for the import of the Product into any country within the European Union.

10. Termination

Without prejudice to other termination clauses provided in this Contract, if a Party commits a breach of any material obligation in the Contract, the other Party may require the defaulting Party to remedy the breach within the following 15 (fifteen) days by written notice to that effect. If the defaulting Party fails to comply with the notice issued by the other Party, the latter may terminate the Contract by further written notice having immediate effect, or, at its

own discretion, to claim specific performance, in either event without prejudice to any other rights it may have. Each Party shall terminate the Contract with immediate effect upon written notice to the other Party, if the latter files a petition for bankruptcy/insolvency or commences or has commenced against it proceedings relating to bankruptcy/insolvency or similar procedures. Furthermore, this Contract may be terminated, in writing, by mutual consent of the Buyer and Seller. Termination of this Contract by either Party pursuant to the provisions hereof or pursuant to applicable law shall not relieve either Party of any obligation or deprive it of any right arising prior to termination. The termination will take place without prejudice to compensation for any damage suffered as a result of the Contract breach.

11. Limitation of liability

Subject always to clause 8(b), except in the event of willful misconduct or gross negligence, or any further circumstances for which the governing law does not allow limitations, the parties' liability shall be limited to direct damages and/or costs only (but excluding all loss of profit and plant stoppages of whatever kind). For avoidance of any doubt, any cost, expenses and/or damage related to the landfilling and/or the disposal of the goods (if any) – incurred by the Seller as a consequence of Buyer's non-fulfilment of its contractual obligations – shall be deemed to be a "direct cost/damage" and for Buyer's account in any event.