

GENERAL SALES CONDITIONS

These General Sales Conditions apply in all contracts between FerroMac International (hereafter: the Seller) and the counterparty (hereafter: the Buyer).

All persons acting as Buyer commit themselves jointly and severally with each other to all the Buyer's obligations under these General Sales Conditions and the purchases governed by it.

Whereas the Parties wish to establish a long-term business relationship subject to the terms and conditions defined hereunder.

I. GENERAL

The present General Sales Conditions aim to establish a framework of main terms and conditions to be applied by the Parties with respect to all future contracts between the Parties. The Seller agrees to sell and deliver the products and the buyer agrees to accept and pay for the products on the terms and conditions set out under the General Sales Conditions.

The General Sales Conditions, together with the conditions specified in any of the Sales Contracts issued by the Seller, shall apply without exception to the supply of all Products by the Seller to the Buyer and to any Purchase Order issued by the Buyer.

The General Sales Conditions, together with those specified in any of the Sales Contracts issued by the Seller, shall supersede, without exception, all of the Buyer's conditions of quotation, acceptance, purchase and/or supply.

In the event of any conflict between the provisions of the Purchase Order and the subsequent Sales Contract, the provisions of the Sales Contract shall prevail.

Sales conditions that are not fulfilled on behalf of the Buyer such as but not limited to: the timely transfer of a payment, opening of a letter of credit or the timely return of the signed contract on the Buyer's behalf are grounds for the Seller unilaterally suspending or terminating the sales contract.

II. DELIVERY OF PRODUCTS

Products shall be delivered by the Seller at the time and in the quantities as stated in the Sales Contract, unless otherwise agreed between the Parties. All Products shall be delivered under the INCO term(s) stated in the Sales Contract.

The Seller will be responsible for any export license for the export of the Products out of the country of origin.

Any import document necessary for the Products to be imported in the country of the port of discharge or any other country to which the Products have to be transported will be obtained by the Buyer.

The Buyer will bear any cost related demurrage, detention, storage and/or other costs relating to the import of the goods as contracted in the Sales Contract, due to non-readiness of the import documentation on Buyer's end, non-timely customs declaration, or any other procedural steps the Buyer was required to complete but failed to do so to guarantee the reception of the goods – either in case of bulk and/or container shipment.

III. TRANSFER OF TITLE AND RISK OF LOSS

Risk of loss or damage to the Products shall pass from the Seller to the Buyer in accordance with the agreed INCO-term delivery conditions stated in the Sales Contract.

The title in the Products will pass to the Buyer only when payment in full has been received by the Seller for all Products whatsoever delivered at any time by the Seller to the Buyer. The Buyer will permit the agents or servants of the Seller to enter on to the Buyer's premises and repossess the Products at any time prior thereto. As long as payment has not been effected, the Buyer cannot sell, pledge or offer the Products as guarantee or collateral security. Should the Products be converted into a new product, whether or not such conversion involves the admixture of any other goods or thing whatsoever and in whatever proportions, the conversion shall be deemed to have been effected on behalf of the Seller and the Seller shall have the full legal and beneficial ownership of the new products, but without accepting

any liability whatsoever in respect of such converted goods in relation to any third party, and the Buyer will indemnify the Seller in relation thereto.

In the event of non-payment at the due date and upon first demand of the Seller, the Buyer will return forthwith to the Seller all Products unpaid for. In case of sale by the Buyer of the Products (or any of the Products), the Seller is entitled to claim the Buyer's sale price directly to the Buyer's buyer. The retention of title is carried over to the resale price.

IV. ACCEPTANCE OF THE PRODUCTS & CLAIM PROCEDURE

All Products shall be received subject to the Buyer's prior right of inspection and rejection.

Claims in respect of quality and quantity shall only arise if the quality and quantity of the Products is not in conformity with that stipulated in the Sales Contract.

In the event of a quality / quantity claim arising, the Buyer must notify the Seller of the claim within the time limits set out below:

- Hidden defects – 60 days from the date of discharge at the discharge port;
- Visible defects – 40 days from the date of discharge at the discharge port;
- Quantity discrepancy – 20 days from the date of discharge at the discharge port;

The Claim shall be submitted in writing and shall contain the following information: contract number, description of the products in accordance with the contract, number of pieces and weight of the products in the respect of which the claim is submitted, the carrying ship's name, the date and number of the B/L, the marking of the goods and a detailed description of the defects and/or non-conformities of the products. It is agreed that any short weight claims representing less than 0.5% of the total shipment will not be considered by Seller.

The initial claim shall be supported by the following documents and visual information:

- Sample photos of the defects and any tags or labels that allow identification of the goods / Or If Required, Original survey report with photos issued by independent Surveyor mutually agreed by the parties at the discharge port Or Buyer's premises and arranged at the Buyer's cost
- Copy of the sales contract;
- Copy of the commercial invoice;
- Copy of the Bill of Lading.

All Products under claim must be stocked separately, clearly marked, and must not be used for further processing until the claim is settled, unless the Seller agrees otherwise in writing within a reasonable time. If products are used in production, any claim shall be null and void. In the case of hidden defects revealed during production, the Buyer must inform the Seller immediately and stop further processing until the claim is settled.

If the quality claim cannot be solved mutually amicably the seller has the right to demand third-party inspection as a basis to solve said claim. The Seller and/or the nominated third-party inspection is entitled to access and inspect all the goods as received under the sales contract. The Buyer shall offer their cooperation to allow the seller and/or third-party inspection to inspect the goods.

The Seller shall not be held liable for claims if said claim is raised by the transport of the goods. If the sales contract was agreed with CIF Incoterms, said claim need to be presented to the insurance company as mentioned on the insurance certificate provided by the Seller. If the sales contract was agreed with CFR incoterms the Buyer needs to present said claim to his contracted insurance company. The total amount of any quality claim in relation to the products shall not exceed the total amount value of the products delivered under the sales contract.

V. PAYMENT

The Buyer shall pay each invoice in accordance with the terms stated in the Sales Contract.

Payment of an invoice for a certain contract can never be linked to and/or be subject to settlement of claims (if any) relating to any other sales contract.

All Bank charges of any kind, in the country of the remittent as well as in the country of the beneficiary are for Buyer's account.

5.1 Open Account

If the payment term Open Account applies to the Sales Contract, then the invoice is payable one hundred percent (100%) within the stipulated terms of the invoice. This is within the in the sales contract stipulated amount of days after bill of lading date for the full invoice value. The funds need to be remitted in the currency of seller's commercial invoice by transfer directly to the seller's bank account stipulated in the Sales Contract.

In the event that payment is not remitted on due date, interest will be charged and be payable within thirty (30) days after presentation of Seller's interest invoice.

The applicable interest rate charged on overdue amounts is a fixed rate of 10% per year, to be charged on any amount outstanding and overdue of the invoice, calculated from the due date of the invoice until the date the amount(s) were received on the Seller's bank account. Note that interest rate can alter due to fluctuations.

5.2 Prepayment - Balance against Copy of Shipping Documents

If the payment term Prepayment - Balance against Copy of Shipping documents applies, the Seller holds the irrevocable right to keep the Prepayment in currency and amount stipulated in accordance to the Sales Contract in case if Buyer fails to proceed with balance payment after presentation of the shipping documents or any other agreed in Sales Contract proof of products delivery whatsoever.

VI. FORCE MAJEURE

In the event of Force Majeure circumstances such as, but not limited to: acts of God, flood, earthquake, windstorm or other natural disaster; epidemic or pandemic; war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations or similar actions; terrorist attack, civil war, civil commotion or riots; nuclear, chemical or biological contamination or sonic boom; any law or government order, rule, regulation or direction, or any action taken by a government or public authority, including but not limited to imposing an embargo, export or import restriction, quota or other restriction or prohibition, or failing to grant a necessary license or consent; fire, explosion or accidental damage; loss at sea, loss or breakdown of carrying vessel; extreme adverse weather conditions; interruption or failure of utility service, including but not limited to electric power, gas or water; any labour dispute, including but not limited to strikes, industrial action or lockouts; collapse of building structures, failure of plant machinery, machinery, computers or vehicles; any other cause whatsoever beyond the reasonable control of the parties which directly affect the execution of the sales contract, the parties shall be released from responsibility for a failure to fulfil completely or partially their obligations under this sales contract.

Certificates issued by the Chamber of Commerce and/or any other relevant state authority of the country where such circumstance occurs shall be conclusive evidence of the existence of such contingencies and their duration.

Force Majeure events that prevent the Seller from upholding any or all of the conditions of the sales contract are reason to suspend the contract temporarily for the time that the contingency exists. If the Force Majeure event lasts longer than 60 days the Seller may cancel the sales contract.

VII. CONFIDENTIALITY

Each party undertakes to keep confidential all information in any form or medium, whether or not specifically labelled or identified as confidential, concerning the business and affairs of the other which it has obtained or received as a result of discussions leading up to or during the course of their activities connected with the sales contract, except any information which is required to be disclosed by law, by any competent regulatory authority, by notice or otherwise; or already in its possession and not acquired directly or indirectly from the disclosing party; or becomes publicly known through no fault or omission attributable to the receiving party.

VIII. ARBITRATION AND GOVERNING LAW

The sales contract shall be governed by and construed in all respects in accordance with Belgium Law. Subject to the other provisions of this sales contract, in the event of a dispute, controversy or claim, arising out or in connection with this sales contract, including any question regarding its existence, validity or termination, the sales director and/or CEO and/or their authorized representatives of both parties might, at their own discretion and on the basis of mutual agreement, use their best endeavors to resolve the dispute amicably within a reasonable period.

If the parties fail to resolve the dispute, it shall be referred exclusively to arbitration with the Belgium Centre for Arbitration and Mediation (CEPANI) in Brussels in accordance with CEPANI Rules of Arbitration current at the time when the arbitration proceedings are commenced.

The reference shall be to one (1) arbitrators. A party wishing to refer a dispute to arbitration shall appoint its arbitrator and send notice of such appointment in writing to the other Party requiring the other party to appoint its own arbitrator within 14 (fourteen) calendar days of that notice failing which the first party may appoint its arbitrator as sole arbitrator. The award of a sole arbitrator shall be binding on both parties as if he had been appointed by agreement.

The arbitration award shall be final, binding upon the parties.

IX. ENTIRE AGREEMENT / AMENDMENTS

Any hand-written amendments or alterations made to the General Sales Conditions and the sales contract shall be considered null and void and shall have no contractual effect unless explicitly reconfirmed in writing by the Seller.