

GENERAL CONDITIONS OF SALE

VESUVIUS IBÉRICA REFRACTARIOS, S.A.

1. GENERAL

These General Conditions of Sale shall apply to all sales of products or provision of services by VESUVIUS IBERICA REFRACTARIOS, S.A. and shall prevail over any other general conditions of sale used by the client to regulate dealings with providers, unless formally revoked in writing by VESUVIUS.

Any purchase order placed with VESUVIUS by a physical or legal person (hereinafter the BUYER) implies the express knowledge, understanding and acceptance of these General Conditions.

VESUVIUS reserves the right to modify these Conditions at any time and in any way considered appropriate. In such circumstances, VESUVIUS will notify the BUYER options made, which will become binding for both parties as of the moment at which said notification is presented.

In the event of any discrepancy between these General Conditions and any other type of contract or special agreement applicable to the parties, this document will prevail over all others.

2. PURCHASE ORDERS

All purchase orders must be made in writing, either by post, email or fax, using a format deemed suitable by the BUYER. Upon receipt of a purchase order, VESUVIUS will send written confirmation of receipt to the BUYER, by any of the aforementioned means.

Any modification, total or partial, made by the BUYER to the initial conditions of the order must be communicated in writing to VESUVIUS by one of the aforementioned methods, whether relating to a new order or modification of an existing order. The modification will not take effect until VESUVIUS has formally accepted same in writing by one of the aforementioned approved methods. In the event that VESUVIUS rejects a modification, the BUYER must choose to either maintain the original order or rescind same after paying VESUVIUS for any costs incurred in relation to said order.

3. DELIVERIES. FORCE MAJEURE

The delivery of goods or the provision of services contracted will be carried out in accordance with the dates and places indicated on the purchase order, as confirmed by VESUVIUS, and as per the Incoterm 2010 that is stipulated therein.

THE PURCHASER shall not delay the delivery and is therefore obliged to receive the goods or services on the dates and places agreed. If the BUYER fails to comply with the foregoing, they will be responsible for paying any costs arising as a result of said failure or from any risks affecting the goods. Furthermore, the BUYER shall pay VESUVIUS a penalty of 2.5% of the purchase order value for each week during which the goods or services cannot be received. Said penalty is understood to be without prejudice to the indemnity in respect of any damage or loss that may occur.

The bills of lading issued by the shipping companies are deemed to be authentic and a true reflection of the good condition of the goods, with regard to packaging and reception by the transport company's representative.

The date of place of delivery may vary under force majeure circumstances, which include all events and circumstances of any nature that is beyond the direct and immediate control of the parties, including, but not limited to: natural catastrophes, wars and riots, interventions by government authorities and their agents, interventions by environmental protection authorities, embargos, vandalism, sabotage, strikes and other industrial action, shortages and delays in supplies of energy or fuel, raw materials or other materials, and a lack of means of transport.

Under the foregoing circumstances, VESUVIUS will not be liable for any loss or damage caused to the BUYER, who will have no right to claim any indemnity. Likewise, the BUYER shall not annul the contract if the delivery date has not been complied with as a result of force majeure.

4. WORK CARRIED OUT BY VESUVIUS' PERSONNEL AT THE BUYER'S INSTALLATIONS.

VESUVIUS and the BUYER are independent entities. In the event that the purchase order refers to services provided that must be carried out at the BUYER's installations, the VESUVIUS personnel participating in said services shall not have any employment relationship or commercial relationship with the BUYER, but shall be part of the VESUVIUS workforce and therefore shall be under the direction and responsibility of VESUVIUS.

The BUYER is obliged to comply with all current regulations regarding health and safety, risk prevention in the workplace and environmental issues, and shall assume any liability and/or sanctions that may arise in the event of non compliance with the foregoing, and maintain VESUVIUS free from any liability for same.

5. GUARANTEES AND LIABILITIES. EXONERATION.

VESUVIUS guarantees that the goods described in any offers, purchase orders or invoices ("the goods") will be in good condition at the place and time of delivery. However, the performance levels indicated by VESUVIUS are merely indicative. VESUVIUS does not guarantee that the goods are fit for the purpose for which the BUYER intends to use them. VESUVIUS will under no circumstances be liable for deviations with regard to the standards indicated. Likewise, VESUVIUS guarantees that the services described in the aforementioned documents ("the services") will be provided in accordance with the agreed terms and shall meet the required level of quality.

The BUYER shall immediately examine the goods received or services provided, in order to confirm that they correspond to the purchase order. The goods or services shall be deemed to be accepted if the BUYER does not present any written claim within 10 days following delivery of the goods or completion of the services provided.

If the BUYER claims that the goods or services are defective, they must allow VESUVIUS personnel to examine the goods in their warehouses or analyse the services provided. The BUYER will not return the goods unless written approval to do so has been received from VESUVIUS. If, having inspected the goods, VESUVIUS conclude that the goods are indeed defective, the returned goods will be kept and VESUVIUS may choose either to replace said goods with other identical or similar items, repair the goods or, if applicable, refund the goods, and if VESUVIUS conclude that the services provided were defective, VESUVIUS will provide the services again or, if applicable, refund the BUYER the cost corresponding to said services; none of the foregoing circumstances shall result in any rights to any indemnity in favour of the BUYER. THIS GUARANTEE PREVAILS OVER ANY OTHER EXPRESS, IMPLICIT OR REGULATORY GUARANTEES AND IS STRICTLY LIMITED TO THE CONDITIONS STIPULATED. VESUVIUS DO NOT GUARANTEE THE MARKET VALUE OF THE GOODS.

Unless expressly agreed to the contrary, the goods delivered and accepted may not be returned by the BUYER.

The guarantee of the goods is expressly understood to be limited to an obligation to replace or substitute those good that both parties recognise as being defective; no indemnity of any type shall be payable.

6. LIABILITY WAIVER

The BUYER expressly acknowledges and accepts that VESUVIUS will not, under any circumstances, be liable for damage or loss of any type, whether direct or indirect, affecting the goods or services provided, except under the terms expressly stated in these Conditions of Sale.

7. EXCLUSIVE RESOURCES

The BUYER expressly acknowledges that any action taken against VESUVIUS in relation to failure to comply with the guarantee, harmful conduct, or any other cause, shall be dealt with in accordance with the wording of Section 5 of these Conditions.

8. DAMAGE EXCLUSION

The BUYER expressly recognises and accepts that VESUVIUS shall not, under any circumstances, be liable for financial losses, unforeseen or foreseen, but inevitable, nor for losses of any nature including, but not limited to, losses of anticipated profit or any other losses resulting from bad condition or poor performance of the goods, or defective provision of services. This exclusion applies to any claims that the BUYER might make against VESUVIUS in relation to failure to comply with the guarantee, harmful conduct, or any other cause that may justify taking such action.

9. PRICE

The prices of the goods or services will be those specified on the delivery note/sale offer provided by VESUVIUS to the BUYER prior to placement of the order and will only be valid if the order is placed within the corresponding period of said offer.

After the expiry of said offer period, if, when a purchase order is placed, the prices have been modified in any way, the prices will be those set by VESUVIUS on the date of delivery.

The prices do not include the cost of insurance, transportation, customs tariffs, VAT, taxes, or other costs relating to the delivery, unless both parties have agreed otherwise in writing.

10. INVOICING AND PAYMENT

Generally, VESUVIUS will issue an invoice for each shipment. The invoices will be paid in line with the timeframes agreed by the parties, in accordance with Act 3/2004, and under no circumstances will payment be made later than 60 days from the date of delivery. In the absence of express agreement to the contrary, payments will be made within 30 days following the date on which the goods or services are accepted by the BUYER.

Any invoices which have not been paid by the agreed date will incur, in line with VESUVIUS' preference, the payment of legal interest or, if applicable, that corresponding to the terms of Act 3/2004.

Payments will be made in the same currency as that stipulated on the invoice.

Payments shall be made by any method commonly used for business transactions which has been agreed by the parties.

Any fees associated with making the payment, unless stipulated otherwise, will be payable by the BUYER.

In the event that the BUYER is declared bankrupt or suffers a serious deterioration in their financial situation after having placed an order with the VESUVIUS, the latter party will have the right to withhold delivery until payment has been made or has been guaranteed in accordance with terms stipulated by VESUVIUS.

11. CANCELLATION

The BUYER shall not cancel their order unless they have obtained written agreement to do so from VESUVIUS. In the event of cancellation of an order, the BUYER must pay any costs incurred by VESUVIUS prior to said cancellation. These costs will be invoiced by VESUVIUS.

12. RESERVATION OF TITLE – RISKS

Ownership of the goods will not be transferred to the BUYER until Vesuvius has received payment for said goods. Unless agreed otherwise, the BUYER will accept responsibility for all risks in relation to the goods from the moment of delivery onwards.

13. PACKAGING

In accordance with Article 18 of Royal decree 782/1998 regarding regulations for the development and execution of Act 11/1997 relating to packaging and packaging waste, the final recipient shall be responsible for the environmentally correct disposal of the packaging waste or used packaging.

14. REACH REGULATION

In accordance with REACH Regulation (EC1907/2006 and subsequent modifications Regulation 895/2014, inter alia), the substances supplied by VESUVIUS are, where applicable, registered by said party or by the appropriate company within the supply chain.

15. INTELLECTUAL AND INDUSTRIAL PROPERTY. SAFEGUARDING CLAUSE

All rights to intellectual and/or industrial property relating to the products, procedures, documentation, plans, models or Know-How that VESUVIUS provides to the BUYER, will remain under their ownership and under no circumstances may the BUYER share said property with third parties without prior written authorisation to do so. VESUVIUS grant the BUYER a licence to use said property to enable them to use the goods for the purpose for which they were supplied. This licence is granted, not exclusively, for the territory in which the contract is signed and for the maximum period stipulated for said rights.

The BUYER shall not involve VESUVIUS in any action against them which is based upon an affirmation that a VESUVIUS product constitutes an infringement of a patent and where the action concerns the product itself or the normal use of said product for a purpose for which it was intended.

16. CONFIDENTIALITY

Confidential information is considered to include all financial, technical, commercial or other type of information communicated by the parties in reference to the order, in addition to any other personal data, documentation and/or information to which access is given in order to provide the service or deliver the goods in question.

The parties agree to keep secret and not reveal the confidential information to which they are given access, and inform their personnel of this obligation. The obligation to maintain said confidentiality is ongoing indefinitely.

17. PROTECTION OF PERSONAL DATA

Under the provisions of Act 15/1999 of 13 December regarding Personal Data Protection, the details of representatives or contacts of the BUYER shall be included in the records held by VESUVIUS (registered address C/Capitán Haya 56, 1ºH, 28020 Madrid).

Said details will be used for the purpose of the contractual relationship with the BUYER.

The subjects of said data have the right to access, rectification, cancelation and opposition to said data under the provisions set out in the Act, which they will be able to exercise by means of written communication addressed to VESUVIUS at the address provided above.

18. APPLICABLE LAW AND COMPETENT JURISDICTION

These General Conditions are governed by Spanish legislation.

Any controversy between the parties that arises in relation to these Conditions will be dealt with by the Oviedo Courts and Tribunals (Spain); the parties expressly renounce their rights to take action through any other Courts.