



TITANIUM GATEWAY

STOCK AND SALES COMPANY FOR TITANIUM AND SPECIAL ALLOYS

TITANIUM GATEWAY AB – GENERAL TERMS AND CONDITIONS

1. Applicability

These general terms and conditions of delivery (hereinafter "the **Terms**") shall apply to all purchases of goods from Titanium Gateway AB (Swedish corporate registration number 556973-7413) (hereinafter "**the Seller**") and is binding for the Seller and for the person (natural or legal) acquiring goods from Titanium Gateway (hereinafter "the **Buyer**") either after receiving an offer from the Seller (an "**Offer**") or otherwise.

If the Seller and the Buyer (hereinafter together the "**Parties**") separately in writing enter into an agreement where any term deviates from these Terms, such deviating term shall apply between the Parties, however, what is otherwise stated in the Terms shall apply unchanged.

2. Offers from the Seller

An Offer from the Seller is valid and is binding for the Seller until 05:00 PM (or 17:00) on the sixth (6th) workday following the date on which the Offer was given by the Seller, unless otherwise stated in the specific offer.

3. Order confirmation from the Seller

If the Buyer has placed an order regarding purchase of goods from the Seller (whether or not the Seller previously has given an Offer) and the Seller to the Buyer has sent an written order confirmation (an "**Order Confirmation**"), an agreement in accordance with the Order Confirmation has been entered into between the Parties when the Order Confirmation has reached the Buyer. If the Buyer considers that the Order Confirmation is

not in accordance with the Buyer's Order, the Buyer shall immediately notice the Seller hereof. If the Buyer does not immediately notice the Seller, an agreement has been entered in accordance with the Order Confirmation.

4. Prices

The prices given by the Seller in Offers shall apply between the Parties, whether or not the Buyer in a subsequent order states another price, however, under any circumstances any price lower than stated on the Seller's website (*titanium-gateway.se*) at the time of the Buyer's Order shall apply. In all other situations, the prices stated by the Seller in Order Confirmations are applicable.

The Buyer shall, in addition to the agreed price, pay additional VAT (*value added tax*), and any other applicable tax, fee, duty or equivalent.

Costs for packaging, certificates and transport that are required for the safe and secure delivery, or specifically requested by the Buyer, will be added and charged separately and will not be repaid by the Seller.

5. Terms of delivery

The Incoterms (*international commerce terms*) issued by the International Chamber of Commerce (*ICC*) established Incoterms (international commerce terms) shall apply to any delivery as specified in the Seller's Order or Order Confirmation. If no term of delivery is specifically stated by the Seller the incoterm "**Ex works**" (*EXW*) shall apply.

6. Terms of payment



TITANIUM GATEWAY

STOCK AND SALES COMPANY FOR TITANIUM AND SPECIAL ALLOYS

The terms of payment stated by the Seller in the Offer or in the Order Confirmation shall apply for the Buyer. If nothing is stated in the Offer or in the Order Confirmation, payment shall be made within thirty (30) days from the date of the invoice.

If the Buyer does not pay for an invoice in due time, penalty interest shall apply at an interest rate equal to the referential rate at all time issued by the Swedish Central Bank plus twelve (12) percentage points. The Seller is also entitled to compensation for written demands for payment and for costs for any legal counsel etc.

Whatever the reason payment is not made in due time by the Buyer, the Seller has always the right to withhold any agreed performance towards the Buyer (including future performances) until full payment is made.

The Seller is the owner of the goods until it has been fully paid. The Seller has the right to withdraw goods from the Buyer in connection with a cancellation of an agreement of delivery of goods.

7. Security

If there is an objective reason for the Seller to assume that the Buyer will not fulfill its obligations in accordance with the Parties' agreement, the Seller shall be entitled to demand that the Buyer provides the Seller with acceptable security for the Buyers obligations/performance. If acceptable security is not given without undue delay, the Seller has the right to terminate the agreement wholly or partly at its own choice.

8. Notification of delay etc.

If it comes to the Seller's knowledge that delivery of goods will or might be delayed and an agreed date for delivery cannot be held, the Seller shall without delay inform the Buyer thereof and indicate when the delivery is expected to be fulfilled. If such notice is given by the Seller to the Buyer, the Seller is not in delay regards to delivery. This also applies to partial deliveries. The Buyer is not entitled to damages or other compensation from the Seller in the event of late delivery, even if the Buyer terminates the agreement (if such right exists).

If the parties have entered into a specific agreement regarding damages (or similar) in case of late delivery, the Buyer shall submit a specified claim regarding the damages in writing no later than two (2) months from the date the delivery was agreed to be made. Claims delivered later will not be compensated.

9. Buyer's control of the goods

The Buyer shall immediately upon delivery of the goods to the Buyer (depending on which delivery terms - Incoterm - that applies to the specific agreement of delivery) carefully examine the goods. If the delivery is made at the premises of the Seller and the goods are packaged, the Buyer shall instead examine the goods immediately when it has been transported to the Buyer (however, the Seller is not liable for deficiencies in or defects of the goods that have occurred during the transport). The Buyer is responsible for the careful inspection and removal of packaging.



TITANIUM GATEWAY

STOCK AND SALES COMPANY FOR TITANIUM AND SPECIAL ALLOYS

10. Complaints in case of deficiency or defects

If there is a deficiency in or defect of the goods, complaints by the Buyer shall be made immediately and without delay. Complaints shall be made in writing and shall contain specific information on the deficiency or defect and the nature and extent of the deficiency or defect. However, complaints shall in any case be made no later than two (2) weeks from the delivery of the goods. Claims made later than two (2) weeks from the delivery of the goods will not be compensated and the Seller has no responsibility for any deficiency or defect.

Deficiencies or defects of the goods which may be presumed to have been incurred during transport shall be notified directly to the carrier and in accordance with the transport arrangements in force. The Seller shall be informed without delay of such claims.

If there is no deficiency in or defects of the goods, the Buyer is obliged to compensate the Seller for all work and costs in relation to the complaint.

11. The Seller's responsibility in case of deficiencies or defects in the goods

If the Buyer pursuant to the previous paragraph has complained about a deficiency or defect in the goods, and such a deficiency or defect is at hand, the Seller shall, within a reasonable period of time, either remedy the defective goods or deliver new goods free from defects. The Seller's undertaking also encompasses transport of deficient or defective goods, but not costs which may have been incurred due to use of the defective goods. Should the Seller within a reasonable amount of time neglect remedying the defect or the delivery of

new goods free from defects, the Buyer has a right to claim a deduction from the purchase price. If the remaining defect is substantial, the Buyer may cancel the purchase as far as defective goods are concerned.

The Buyer shall pay for extra costs incurred due to the goods not being located in the same place to which they were delivered. The Buyer is responsible for work and costs incurred by the remedy requiring work on objects other than the delivered goods.

The Seller has no obligation to remedy defects should this prove to be unreasonably onerous, with particular regard taken to the remedy costs in comparison to the extent of the defect and/or the value of the goods.

The Buyer is aware that the Seller is a distributor without production of its own. The Seller's responsibility is therefore limited to what has been stated above. The Buyer cannot invoke sanctions other than those listed in the first paragraph, i.e. compensation for financial losses or other indirect damages or other consequential damages for the Buyer or third party with respects to persons or property. The Buyer may also not claim compensation for damages on products other than the goods, nor may the Buyer claim compensation for personal injuries or financial losses. The Seller may however transfer its rights vis-à-vis its supplier or the manufacturer regarding the damaged goods to the Buyer.

12. Specifications and information

Any information regarding the goods (beyond the technical specifications), no matter which form it may take, or any



TITANIUM GATEWAY

STOCK AND SALES COMPANY FOR TITANIUM AND SPECIAL ALLOYS

other notice from the Seller is given without guarantees. The Buyer thusly absolves the Seller of any responsibility for the delivered goods' suitability for any certain purpose, unless a written guarantee to that effect has been issued. The same applies for any support the Seller may give the Buyer regarding the goods' usage before or after delivery.

If the Seller has left a technical specification regarding the delivered goods and the goods do not comply with that specification, the Seller shall bring forth a complaint to the Seller's supplier of the goods at hand. This complaint shall be brought on account of both the Seller and the Buyer. The Seller may thereafter, of its own volition, transfer its rights under the Seller's complaint to the Buyer. In such a case, the Buyer shall have the same rights vis-à-vis the Seller's supplier as the Seller has. Once the Buyer takes over these rights vis-à-vis the Seller's supplier, the Seller is absolved of any continued responsibility for potential flaws in the technical specifications.

Commonly applied regulations within the business sector regarding tolerances concerning dimensions, length, weight etc. shall be applied unless otherwise specified. The same applies to the Seller's right to overdeliver or underdeliver (i.e. the weight may vary to 10 % up or down and the Seller maintains the right to deliver standardized lengths regardless of what has been specified in the Order). The Seller's stated piece weights for parts of the goods are approximations. Samples shall be considered to be type samples unless otherwise agreed.

13. Grounds for exemption

The following circumstances shall be considered to be grounds for exemption from performance of contracts entered

into, should they occur after the conclusion of an agreement between the Seller and the Buyer, and if the circumstance severely impairs a Party's performance of the agreement: public or local labor disputes, every other circumstance a Party cannot control, such as fire, natural disaster, flood and other extreme weather, sabotage, acts of terror or terror threats or the like, war or threat of war or the like, requisition or seizing by public authorities or the like, fiscal or monetary restrictions, rebellions or riots, epidemics, lack of transport vehicles, public lack of commodities, rationing or other lack fuel or electricity, IT communications and defective or delayed deliveries from subcontractors or if a Party has been the subject of a criminal offence.

The Party that wishes to invoke grounds for exemption must immediately notify the other Party in writing about the circumstance at hand and which implications that circumstance may have on the Party's performance of the contract.

If performance of the agreement can not be carried out within a reasonable period of time, either Party may cancel the agreement insofar as its performance has been made more difficult by the aforementioned grounds for exemption. Should grounds for exemption be at hand, a Party cannot demand compensation for damages or any other kind of compensation.



TITANIUM GATEWAY

STOCK AND SALES COMPANY FOR TITANIUM AND SPECIAL ALLOYS

14. Applicable law

Swedish law shall be applicable and shall be applied to any agreement regarding purchase of goods or products from the Seller.

15. Disputes

Disputes pursuant to agreements regarding purchase of goods and products from the Seller, changes of and addendums to such agreements and any thereto connected legal relationships, or these in terms and conditions in general shall be decided through arbitration administered by the Stockholm Chamber of Commerce (SCC). The Rules for Expedited Arbitration shall be applied if the disputed value amounts to a maximum of one million (1,000,000) SEK; disputes exceeding that sum shall be settled with application of the SCC Arbitration Rules up to five million (5,000,000) SEK. Disputes exceeding five million SEK shall be settled by an arbitral panel consisting of three (3) arbitrators. The disputed value shall consist of the claimant's statement of claim as well as any claims brought forth by the defendant in its statement of defense. The seat of the arbitration shall be in Stockholm, Sweden and the language of the procedure shall be Swedish.

Regardless of what has been stated above, the Seller has a right to bring matters of debts payable pursuant to delivery of goods before Swedish courts, no matter where the Buyer is domiciled.
