

Scope

1. These terms of delivery shall apply to agreements for delivery of goods from Granges Powder Metallurgy SAS (the Seller) to an individual or legal entity which has ordered goods (the Buyer).

2. An agreement of delivery arises when the Seller confirms an order or a delivery forecast from the Buyer. Unless otherwise agreed in writing, these terms of delivery shall apply to such agreement even if the Buyer imposes other conditions. If the agreement involves successive deliveries, each delivery shall be regarded as a separate sale.

Quantity and character

3. Unless otherwise agreed in writing, the product shall meet the Seller's standard tolerances regarding measures and dimensions and normal quality according to the agreed drawing or specification. Delivered goods may differ by up to fifteen (± 15) percent as compared with the ordered quantity. Any information of weight in specifications are indicative unless otherwise agreed in writing.

Price and Payment

4. Unless otherwise agreed, the Seller's tender is valid for four (4) weeks from the date of the tender. The offered price is based on current cost of raw materials, electricity, gas, consumables and logistics and the Seller therefore reserves the right to adjust the final price if the cost has changed since the date of the tender. In case of changes in exchange rates, taxes, fees or insurance premiums between the time of the tender, order, confirmation and/or delivery, the Seller reserves the right to adjust the final price accordingly.

5. Unless otherwise agreed, payment shall be made no later than thirty (30) days after the date of the invoice. Overdue payments will result in a penalty interest of one point five (1.5) per cent per month from the day on which payment was due until payment is made. The Buyer is not entitled to set off counterclaims (if any) against the Seller.

6. The Seller reserves the right to request security for payment of ordered goods and for any delivered goods that remains unpaid. Seller retains title to delivered goods until full payment is made.

Delivery

7. Any agreed trade term shall be construed in accordance with the version of Incoterms that was in force at the formation of the agreement. If no trade term is specifically agreed, delivery shall be made Ex Works.

8. If the Seller anticipates that he will not be able to deliver at the time of delivery, he shall promptly inform the Buyer thereof in writing, and, if possible, the time when delivery can be expected.

9. If the goods are delayed by more than one (1) month, the Buyer may by written notification require delivery within a reasonable final period that shall not be less than one week. Should the Seller not deliver within such final period, and this is not due to any circumstance for which the Buyer is responsible, then the Buyer may by written notification to the Seller cancel the agreement in respect of such part of the goods as cannot be used due to the delay.

10. Cancellation according to clause 9 is the only remedy available to the Buyer in case of delay on the part of the Seller. This applies to any loss caused by the delay, for example loss of production, loss of profit and other consequential damage. This limitation of the Seller's liability does not apply if the Seller is guilty of gross negligence.

11. If the Buyer anticipates that he will be unable to accept delivery of the goods at the agreed delivery time, the Buyer shall promptly notify the Seller thereof and, if possible, specify when he will be able to accept delivery. If the Buyer fails to accept delivery of the goods at the agreed delivery time, he shall nevertheless be liable to pay for the goods as if delivery had taken place. If possible, the Seller will arrange for storage of the goods at the Buyer's risk and expense.

12. If the Buyer fails to accept delivery of the goods on the agreed delivery time, the Seller may require the Buyer to accept delivery within a final reasonable period. If the Buyer does not accept delivery of the goods within such final period, then the Seller may cancel the agreement in respect of such part of the goods as has not been accepted. The Seller is entitled to compensation for the damage caused by the Buyer's default.

Liability for defects

13. The Seller undertakes to remedy any defect in the goods due to deviations from the specification by re-delivery of conforming goods and shall ship defective and replacement goods to and from the agreed point of delivery at his own risk and expense in connection with re-delivery. The Buyer shall ensure that the goods is properly packed so that it is not damaged during shipment to the Seller. If re-delivery should not be carried out within reasonable time, the Buyer is entitled to a reduction of the purchase price corresponding to the difference between the value of the defective goods and conforming goods, up to a maximum of 15% of the agreed price.

14. The Seller is not liable for defects arising out of materials provided, or a design stipulated or specified by the Buyer. The Seller is not liable for the suitability of the goods for a specific purpose unless the Seller has provided a warranty by a written agreement with the Buyer.

15. The Seller's liability is limited to faults that occur under circumstances that could have been foreseen by the Seller. The Seller's liability does not cover faults caused by circumstances that have occurred after the risk has passed to the Buyer. For example, the liability does not cover faults that have occurred as a consequence of refinement or inaccurate use of the goods. Neither does the liability cover faults caused by inadequate maintenance, inaccurate mounting or repair by the Buyer, or by normal wear and tear.

16. Any visible error or defect in the goods that may be assumed to have occurred during shipment shall be reported immediately to the carrier by the Buyer by written notification on the waybill. The Buyer shall, promptly upon acceptance, examine the goods and determine whether it is conforming to the agreement. The Buyer shall, within a week of delivery, notify the Seller of any defect that the Buyer noticed or should have noticed during such delivery inspection. Notification of a defect that could not have been detected at such delivery inspection shall be made immediately after the Buyer noticed or should have noticed the defect, and no later than before any processing of the goods and within twelve (12) months of delivery. The Buyer will forfeit his right to any remedies in case of a delay in notification. The Seller's liability does only cover defects that appear within one year of delivery of the goods.

17. If the remedy of a fault would result in interference with anything but the goods in itself, the Buyer is responsible for any consequential labour and cost. If the goods is located at another site than the place of delivery stipulated in the agreement, the Buyer shall bear the additional cost resulting thereof.

18. The Seller has no liability for defects except as set forth above in item 13 – 17. This applies to any loss caused by the defect, for example loss of production, loss of profit and other consequential damage. This limitation of the Seller's liability does not apply if the Seller is guilty of gross negligence.

Goods made to order

19. For goods that have been manufactured according to the Buyer's instructions and specifications (goods made to order) the Buyer is liable for any infringements of any patent, design or other intellectual property that belongs to a third party.

20. If any claim is made against the Seller as a result of infringement according to clause 19, the Buyer shall, if requested, provide all necessary assistance and compensate the Seller for any damages that the Seller may suffer because of such infringement and for any other costs incurred by the Seller as a result of such claim.

Product Liability

21. If the Seller incurs liability towards any third party for such damage or loss that the Seller is not liable for according to the clause 22 below, the Buyer shall indemnify, defend and hold the Seller harmless.

22. The Seller shall not be liable for damage caused by the goods

a) to property or the consequences of such damage, after the goods has been delivered and whilst it is in the possession of the Buyer, or

b) on products made by the Buyer or to products of which the Buyer's goods form a part.

Such limitation shall not apply if the Seller is guilty of gross negligence.

23. If a claim for damage as described in this clause is lodged by a third party against one of the parties, the latter party shall promptly inform the other party thereof in writing. The Seller and the Buyer shall be mutually obliged to let themselves be summoned to the court or arbitral tribunal examining claims for damages lodged against one of them on the basis of damage allegedly caused by the goods. The internal relationship between the Buyer and the Seller shall always be subject to arbitration according to clause 25 below.

Force Majeure

24. The following circumstances entitle to suspension of performance of obligations under the contract to the extent that such performance is impeded or made unreasonably onerous: labour disputes and any other circumstance beyond the control of the parties such as fire, war, military mobilization, requisition, seizure, embargo, riots, scarcity of means of transportation, general scarcity of goods, restrictions in the use of power, machine- or tool breakdown, and defects or delays in deliveries by sub-contractors caused by any such circumstance. Should the period of suspension last for more than six (6) months, either party is entitled to cancel the agreement by written notice to the other party.

Disputes and Applicable Law

25. Any dispute, controversy or claim arising out of or in connection with this contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the SCC Arbitration Institute of the Stockholm Chamber of Commerce. The arbitration shall take place in Stockholm, Sweden, in the English language.

26. This contract shall be governed by the substantive law of the Seller's country.

These terms of delivery apply as of 1 January 2024.