

# Odin Metals AB

## General Terms of Sale and Payment

### 1. APPLICATION

1.1 This document contains the general terms of sale and payment ("GTs") which apply for and supplement agreement between Odin metals AB ("Seller") and the buyer ("Buyer"), collectively referred to as the Parties ("Parties"). These GTs are intended to operate with a Sale Contract which together shall comprise the Sale Contract. If no Sale Contract is issued, the Sale Contract shall comprise these GTs and any other terms agreed, as ascertainable from evidence. In the event of any inconsistency between the provisions of these GTs and the provisions of the Sale Contract, the provisions of the Sale Contract shall prevail. These GTs are published on Odin metals' website here: [odinmetals.se/en-US/legal/general-terms-of-sale-and-payment](https://odinmetals.se/en-US/legal/general-terms-of-sale-and-payment)

### 2. GENERAL

2.1 These general terms of sale and payment are fully applicable; the Seller does not recognize Buyers' conditions that oppose or deviate from the Seller's terms of sale and payment unless the parties have expressly agreed in writing.

2.2 The Seller's terms and conditions are also valid for all future deals with the Buyer.

### 3. AMENDMENTS

3.1 Also applicable to deliveries are the standard trade terms in the rules of the ICC on International Commercial Terms INCOTERMS ("Incoterms") in the respectively valid version. In the event of inconsistency between Incoterms and any other provisions of the Sale Contract, the Sale Contract shall prevail.

3.2 It is assumed that the Buyer is aware of the contents of the commercial terms and conditions. The Seller is prepared to inform our Buyers about the contents of these terms and conditions at any time.

### 4. OFFER

4.1 The Seller's offers are subject to change and non-binding until placement of the order. Orders on the basis of the Seller's offers are only binding after the Seller's written confirmation.

4.2 All performance data, such as drawings, weights, measures, or similar are only non-binding approximate figures. Information about characteristics of all kinds, models, and samples are just rough guides for the characteristics of the goods.

### 5. PRICE AND PAYMENT CONDITIONS

5.1 The prices the Seller names are net prices including shipping unless the Sale Contract or other agreement ascertainable from evidence states otherwise. Prices quoted include the statutory value-added tax only where applicable under applicable laws and legal regulation.

5.2 In the case of third-party delivery, in particular in the case of deliveries ex works, the Seller can determine the prices according to the conditions of the price list valid on the day of delivery at the respective supplier if no fixed price has been expressly agreed to. All additional fees, public taxes and duties, as well as new taxes, duties, shipping charges, and their increases which make the delivery more expensive are to be borne by the Buyer unless mandatory legal regulations are opposed.

5.3 Insofar as nothing else has been agreed, payment shall be made within 10 days from the invoice date. No deduction is granted for cash discount.

5.4 In the case that a term of payment has been agreed, the day of delivery is the reference day for its calculation and for possible interest fees. In regard to payment every order is considered a separate deal.

5.5 The Seller is entitled to crediting the Buyer's payment first to its older debts despite its deviating provisions. If costs or interest have already arisen, the Seller is entitled to crediting the payments first to the expenses, then the interest, then finally, to the principal service.

5.6 Payment is then considered to have occurred when the entire amount is available to the Seller. In the case of a cheque, payment has only occurred when the cheque has finally been honored without reservation.

5.7 Payment with exchanges requires the express prior agreement of the Seller. All fees for exchanges are to be borne by the buyer. The acceptance of exchanges does not mean a deferral of the payment at its basis.

5.8 If the Buyer is in arrears, the Seller is entitled to charging interest in the amount of 8% above the respective base rate published by the Swedish Central Bank per annum. Interest shall accrue on a daily basis until final payment of principal amount outstanding has been made. The Buyer shall pay interest together with the overdue amount. The Seller reserves the right to claim further damages.

5.9 If the Buyer does not fulfill the payment obligations, in particular, if cheques are not honored, or if the Buyer stops payments, if exchanges are objected to, or if the Seller become aware of other circumstances that put into question the creditworthiness of the Buyer, the Seller are entitled to making the entire debt or remaining debt due, even if cheques were accepted. Furthermore, the Seller is entitled to require an appropriate deposit.

5.10 The Buyer is only entitled to offsetting, withholding, or reduction, even in the case of notices of defects or counterclaims, if its counterclaims have been legally determined, are not disputed, or recognized by us in writing.

5.11 The Seller has the right to reduce agreed payment terms on the basis of the Buyer's credit status or ability to pay are being questioned.

### 6. DELIVERY TIME AND TIME OF PERFORMANCE

6.1 Observance of delivery times and times of performance assumes that the Buyer fulfills its obligations in a timely way in accordance with the rules. The Seller reserves the right to the objection on the basis of non-fulfillment of contract.

6.2 If the Buyer is in default of acceptance or otherwise infringes other duties to cooperate, then the Seller is entitled to requiring compensation for the damages that arise for us, including possible additional expenses. The Seller reserves the right to make further claims.

### 7. DELIVERY

7.1 The Seller shall deliver the good in accordance with paragraph A4 of the Incoterm and the Buyer shall take delivery of the good in accordance with paragraph B4 of the Incoterm.

## 8. RISK AND TITLE

8.1 Risk of loss and damage shall pass from the Seller to the Buyer upon delivery.

8.2 Title to the good shall pass from the Seller to the Buyer only upon the Seller's receipt of the full and final payment for the good. This retention of title must be agreed upon at the time of entering into the contract, and prior to the Buyer taking possession of the good, to be valid.

8.3 Until title has passed, the Buyer shall keep the good separate from its own goods and those of third parties and ensure the good is properly stored, protected, insured, and clearly identifiable as the Seller's property. The Seller's retention of title may be unenforceable against the Buyer's creditors if the good is commingled with other goods and loses its identifiability.

## 9. WEIGHT

9.1 Subject to the provisions of this clause 5, the weight specified in the bill of lading or warehouse weight, whichever is applicable, shall, in the absence of manifest error, be final and binding on the Parties as to the delivered weight, provided there is no gross negligence or willful misconduct on the part of the Seller or the issuer of the document.

9.2 The Buyer shall inspect the good within one (1) day following the arrival of the good at the destination specified in the Sale Contract (the "Inspection Period") to verify that the weight of the delivered good is not less than the delivered weight by more than the acceptable tolerance specified in the Sale Contract ("Acceptable Tolerance") (Received Weight).

9.3 If the weight of the delivered good is less than the delivered weight by more than the Acceptable Tolerance (Received Weight), the Buyer may give Notice to the Seller no later than the expiry of the Inspection Period specifying the Buyer's findings as to the weight of the delivered good (the "Buyer's Weight Results") and of the discrepancy (a "Weight Discrepancy Notice").

9.4 If the Seller accepts the Buyer's Weight Results as being determinative of the delivered weight, the Buyer's Weight Results shall become the delivered weight for the purposes of the Sale Contract.

9.5 If the Seller rejects the Buyer's Weight Results, or if the Seller has not responded within a reasonable time, a disagreement shall be deemed to have arisen which shall be resolved in accordance with clause 11.

9.6 If the delivered weight exceeds the weight of the good for which the Buyer has made payment, the Buyer shall, within two (2) Business Days of the determination of the delivered weight, make payment to the Seller in a sum equal to the difference between the Sale Contract Price payable upon the delivered weight and the payment made by the Buyer.

9.7 If the delivered weight is less than the weight of the good for which the Buyer has made payment, the Seller shall within two (2) Business Days of the determination of the delivered weight refund the Buyer in a sum equal to the difference between the Sale Contract price payable upon the delivered weight and the payment made by the Buyer.

## 10. QUALITY

10.1 Subject to the provisions of this clause 6, the quality specified in the Producer's Quality Certificate shall, in the absence of manifest error, be final and binding on the Parties as to the quality, condition, and specification of the good, provided there is no gross negligence or willful misconduct on the part of the Seller or the issuer of the certificate. The good shall be of the description specified in the Sale Contract.

10.2 The Buyer shall inspect the good within one (1) day following the arrival of the good at the destination (the "Inspection Period") to verify that the delivered good is of the Sale Contract quality.

10.3 If the delivered good is not of the Sale Contract quality, the Buyer may give Notice to the Seller no later than the expiry of the Inspection Period specifying the Buyer's findings as to the quality of the delivered good (the "Buyer's Quality Results") and of the discrepancy (a "Quality Discrepancy Notice").

10.4 If the Seller accepts the Buyer's Quality Results as being determinative of the delivered quality, the Buyer's Quality Results shall become the delivered quality for the purposes of the Sale Contract and the Parties shall endeavour to promptly agree upon the allowance payable to the Buyer representing the difference in the market price of the good of the Sale Contract quality and good of the delivered quality. Any such agreed allowance shall constitute the Buyer's sole remedy in respect of any quality discrepancy, provided the Seller has not acted with gross negligence or intent.

10.5 If the Seller rejects the Buyer's Quality Results, or does not respond within a reasonable time, a disagreement shall be deemed to have arisen which shall be resolved in accordance with clause 11.

## 11. WEIGHT AND QUALITY CLAIMS

11.1 Notwithstanding any provision of the Sale Contract to the contrary, any claim the Buyer may have regarding the weight or quality of the good shall be deemed waived and barred unless the Buyer has given a Weight Discrepancy Notice and/or a Quality Discrepancy Notice in accordance with this Contract. Payment by the Buyer against Shipping Documents shall, unless a written reservation is made at the time of payment, constitute a waiver of all rights in respect of deficiencies in the delivered goods that are apparent from the Shipping Documents.

11.2 Subject to clause 11.1, any disagreement between the Parties as to the delivered weight or the delivered quality shall be determined as follows:

(a) Each party shall nominate an independent surveyor to the other party in writing within five (5) Business Days from the date of Seller's receipt of the relevant Discrepancy Notice. If the Parties nominate the same surveyor, that surveyor shall be appointed. If they nominate different surveyors, they shall attempt to agree upon a single surveyor from the two nominated.

(b) If the Parties fail to agree upon a single independent surveyor within five (5) Business Days of the latest nomination, they shall jointly appoint a surveyor from the following list who has not been previously nominated:

- (i) Alfred H. Knight International Ltd;
- (ii) Alex Stewart (Assayers) Ltd;
- (iii) SGS (Societe Generale Surveillance S.A.).

(c) The appointed surveyor shall inspect, sample, analyse, and weigh the delivered goods (as appropriate) in accordance with methods agreed between the Parties or, absent such agreement within three (3) Business Days of the appointment, in accordance with standard industry practice for the good.

(d) The independent surveyor's written report shall be final and binding on the Parties as to the delivered weight and/or delivered quality. The surveyor's determination is to be considered a contractually agreed-upon expert determination.

11.3 The costs of the independent surveyor shall be paid by the party whose initial position is not upheld by the surveyor's findings. If the findings do not fully uphold either party's position, the costs shall be shared between the Parties as the surveyor deems equitable.

## 12. DISPUTE RESOLUTION, GOVERNING LAW AND APPLICABLE LAW

12.1 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. For the avoidance of doubt, disagreements regarding the delivered weight or quality must first be determined in accordance with the expert determination procedure in Clause 11, and the result of such determination shall be treated as a final and binding fact by the arbitral tribunal.

12.2 The seat of arbitration shall be Stockholm, Sweden.

12.3 The language to be used in the arbitral proceedings shall be Swedish.

12.3 This contract shall be governed by the substantive law of Sweden.

12.2 Swedish laws are solely applicable to the exclusion of the UN Convention on Contracts for the International Sale of Goods and Hague Conventions Relating to Uniform Law on the International Sale of Goods.

## 13. SEVERABILITY CLAUSE

Should individual provisions of these terms and conditions be or become invalid, the validity of the remaining provisions remains unaffected by this. The invalid provisions are to be reworded so that their intended legal and economic purpose is reached. The corresponding applies if a gap in the contract is discovered in the execution of the contract. The contracting parties obligate themselves to supplementing the invalid provisions without delay with legal agreements or to closing the gap in the contract.

## 14. FORCE MAJEURE

Buyer shall not be liable or responsible to Seller, nor Seller to Buyer, for any delay or failure of performance due to a force majeure occurrence, such as strikes, act of God, inability to obtain labor, government restrictions (including prohibition on import or export), enemy action, civil commotion, fire, unavoidable casualty, or any cause beyond Buyer's or Seller's reasonable control whether similar or dissimilar to those listed above, notwithstanding whether such cause of delay or failure is operative at the time of making the contract. If a force majeure occurrence continues as defined above exceeds thirty (30) days, then the party not claiming excuse under this provision may cancel this contract.

## 15. LIMITATION OF LIABILITY

The seller shall not be liable to the buyer in contract for any indirect loss or losses. This limitation shall not apply in cases where such limitation is not forbidden under law.

## 16. CONFIDENTIALITY

16.1 The Parties agree to keep the existence and the terms of this Contract confidential.

16.2 A party may only disclose such confidential information with the prior written consent of the other party, or to the extent such disclosure is made:

- (a) to the party's banks, auditors, or legal advisors, provided they are bound by a duty of confidentiality; or
- (b) as required by applicable law, court order, or the rules of a relevant stock exchange or public authority.