

General Terms and Conditions

1. Applicability

These terms and conditions apply to any agreement regarding the sale of goods between SALTWELL AB or any of its affiliated companies ("the Seller") and any buyer of goods (the "Buyer") (the "Agreement"). The application of these general terms and conditions excludes the applicability of any purchase terms and conditions or similar documents that the Buyer may have.

No deviation from the application of these terms and conditions is accepted by the Seller, unless explicitly approved in writing by the Seller.

2. Quotations and acceptance

All quotations from the Seller are valid for thirty (30) days from the date of issue, unless otherwise specified by the Seller in the quotation. The Seller is bound by the Agreement only after a written order confirmation has been issued by the Seller.

3. Product information

Information regarding products and price lists are not binding on the Seller and cannot be invoked by the Buyer, unless specifically made part to the Agreement. The Buyer is responsible for the suitability of the product's intended use.

4. No exclusivity

The Buyer is not granted an exclusive right to sell any of the Seller's products nor an exclusive right to sell the Seller's products in any geographical territory.

5. Delivery and delivery time

If the parties have agreed on a clause relating to delivery, such clause shall be interpreted in accordance with the INCOTERMS applicable on the date of Agreement. If the Buyer and the Seller have not agreed upon any such clause, delivery shall be made Ex Works. Unless otherwise agreed, loading shall be made working days between 07:00-15:30.

If the delivery time is specified as a certain period of time, it shall commence the latest of the following dates:

- a) the date on which a written order confirmation has been sent by the Seller;
- b) the date on which the Seller, in accordance with the Agreement, has received such payment that is to be paid before delivery shall occur.

Delivery is considered to be made in due time if the goods, within the agreed delivery time, are held available for the Buyer, or the Seller has notified the Buyer that the goods are made available for collection or inspection. If the delivery is delayed due to any circumstance that constitute ground for discharge of liability as set out in clause 11 below, or circumstance attributable to the Buyer, the delivery time shall be prolonged with reasonable time.

6. Buyer's delay

Should the Buyer discover that a delivery cannot be received on the agreed delivery date, or should it seem likely that the Buyer cannot receive a delivery on the agreed delivery date, the Buyer shall immediately notify the Seller in writing, stating the cause for the delay and its best estimate of when receipt can be made.

If the Buyer fails to receive the goods on the agreed delivery date, the Buyer is nevertheless obliged to make payment in accordance with the Agreement.

Unless the Buyer's delay in receiving the goods is a consequence of circumstances attributable to the Seller or there are grounds for discharge of liability as set out in clause 11 below, the Seller is entitled to terminate the Agreement with respect to such goods that has not been delivered due to the Buyer's omission, and receive compensation for all damages caused by the Buyer's omission to take delivery.

7. Seller's delay

Should the Seller discover that the agreed delivery date cannot be met, the Seller shall as soon as possible notify the Buyer and, if possible, give estimate of when delivery can be made.

If the Seller does not deliver the goods within the agreed delivery time, and this is not due to circumstances attributable to the Buyer or circumstances that constitute grounds for discharge of liability as set out in clause 11 below, the Buyer may, upon written notice, demand delivery within a reasonable period of time. Should the Seller fail to deliver within such period of time and the delay is of material importance to the Buyer, the Buyer may terminate the Agreement with respect to such goods that cannot be used as intended due to the delay. The Buyer has no right to compensation for damages caused by the delay. Except for termination of Agreement in accordance with this clause, the Buyer is not entitled to claim damages as a consequence of Seller's delay.

8. Delivery in lots

If delivery is to be effected in lots, each lot shall be considered as an independent sale. Thus, if a lot is delayed or defective, the Buyer may terminate the Agreement only with respect to that lot. If a delivery is postponed due to circumstances that constitute grounds for discharge of liability as set out in clause 11 below, the Seller may postpone the following deliveries correspondingly.

9. Prices

If the price has been agreed, if before delivery the exchange rates, raw material prices, taxes, duties, fees or other similar charges affecting the Seller's calculation of the price, change, the Seller may, upon written notice to the Buyer, adjust the price correspondingly.

If the price has been agreed, if before delivery the Seller incurs increased costs for fuel surcharge or increases in other logistical costs, the Seller is entitled to adjust the price correspondingly without prior written notice to the Buyer.

Unless otherwise stated, all prices are exclusive of VAT.

10. Payment

Unless otherwise agreed, payment shall be made no later than ten (10) days after the date of invoice. Payment is deemed to be made when full payment is held available for the Seller.

If the Buyer does not make timely payment, the Seller is entitled to interest on the invoice amount commencing on the due date up to the date of actual payment at a rate in accordance with the Swedish Interest Act (Sw. Räntelagen 1975:635).

If the Seller, before delivery, is given reasonable reason to assume that the Buyer will not fulfil payment, the Seller is entitled to require adequate security. If the Buyer does not grant security approved by the Seller, the Seller is entitled to retain possession of the goods until adequate security has been granted, or terminate the Agreement.

If the Buyer does not make timely payment, the Seller may, upon written notice, demand payment within a specified period of time. If the Buyer does not make payment during this time, the Seller may terminate the Agreement notwithstanding that the goods are in the Buyer's custody.

Delivered goods remain the property of the Seller until full payment has been made, to the extent such reservation of title is valid by law.

In addition to interest, the Seller is entitled to damages in respect of loss suffered as a consequence of delayed payment or non-payment.

11. Liability for defects

If the delivered goods deviate from agreed specifications in writing or applicable Swedish legislation or government regulations or if the delivery contains deficiency with respect to the agreed quantity, the Seller shall, at its own choice and own expense, either deliver substitute/additional goods or repay a part of the purchase price corresponding to the value of the defective or deficient goods.

Defective or deficient goods shall be notified to the Seller in writing. The Buyer shall provide the Seller with a written notice within seven (7) calendar days from the day of the receipt of goods. If the Buyer fails to provide the Seller with a written notice within the aforementioned period of time, the Buyer shall have forfeited the right to invoke the defect or deficiency.

The written notice shall be specified and state the defect or deficiency as well as the time for delivery of the defected or deficient goods. The Seller is entitled to inspect the allegedly damaged or deficient goods. If the goods are defect or deficient and the Seller accepts to deliver new goods, the Buyer shall, upon the Seller's request, return the defected or deficient goods, whereby the Seller shall pay for shipping. The Buyer undertakes to follow the Seller's instructions on how the shipping of the returned goods shall be made.

Under the provisions set out above, and provided that the defect or deficiency is of material importance for the Buyer and the Seller realised or should have realised this, the Buyer may, upon written notice, demand the Seller to rectify the defect or deficiency in accordance with first subparagraph in this clause within reasonable time.

If the Seller fails to rectify the defect or deficiency within the stipulated time and this is not due to any circumstances attributable to the Buyer or circumstances that constitute ground for discharge of liability as set out in clause 11 below, the Buyer has a right to terminate the Agreement with respect to the part of delivery which, caused by the Seller's failure, cannot be used as intended. The Buyer has no right to claim damages because of the defect or deficiency.

The Seller is responsible for personal injury and property damage caused by the Seller's goods only to the extent required by mandatory legislation on product liability. The Seller shall under no circumstances be liable to Buyers or any other persons for any and all losses incurred in relation to product recalls or similar procedures.

Other than stated above, the Seller has no liability for any defect or deficiency in delivered goods or for neglected replacement of defected goods. The above applies to all damages which may be caused, e.g. loss of production or profit, or any other economic indirect loss. This limitation of the Seller's liability is however not applicable if the Seller has been grossly negligent.

Regardless of what is stated elsewhere, the Seller's total liability shall be limited to the lowest of the price and five (5) times the price base amount (Swe: prisbasbelopp), as applicable from time to time.

12. Ground for discharge from liability (Force Majeure)

The occurrence of the following circumstances shall constitute ground for discharge of liability if the circumstance impedes the performance or the Agreement or causes the performance to be unreasonably burdensome: labour dispute and every other circumstance beyond the parties' control such as fire, flood or other natural disasters,

war, authority decision, mobilisation or military invitations of the corresponding extent, requisition, embargo, exchange restrictions, insurgency or riot, shortage of transportation, general shortage of goods or raw material and defected or delayed deliveries from subcontractors, if the defect or delay has its ground in any event aforementioned in this clause. The aforementioned circumstances constitute grounds of discharge from liability only if their impact on the fulfilment of Agreement could not have been foreseen when the Agreement was entered into.

A party who wishes to invoke any ground for discharge from liability shall, without delay, notify the other party in writing of the occurrence of such ground and of its ending. If the ground for discharge from liability does not end within (2) months, the party who is not impeded to perform according to the Agreement, is entitled to terminate the Agreement upon prior written notice to the other party.

13. Confidentiality

The Buyer undertakes not to disclose or use any confidential information regarding the content of the Agreement, such as price rates and special delivery terms, without the Seller's prior written approval.

14. Assignment

The Buyer may not, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under the Agreement without the Seller's prior written notice.

15. Notices

Should a party fail to give written notice when such notice shall be given according to these general terms and conditions, the failing party shall pay compensation for any direct additional costs caused by the failure to give notice.

Notices sent by registered mail shall be considered received two (2) days after the date of dispatch. If the notice have been sent with facsimile or e-mail, the notice shall be considered received on the time and date of dispatch, if the receipt is duly confirmed. If notice is sent by courier, it shall be considered received at delivery.

16. Governing law and disputes

Agreements between the Seller and the Buyer shall be governed by and interpreted in accordance with the substantive laws of Sweden.

Any dispute, controversy or claim arising out of or in connection with this Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of Stockholm Chamber of Commerce (the "Institute"). The Rules for Expedited Arbitrations shall apply where the amount in dispute does not exceed SEK 100,000. Where the amount in dispute exceeds SEK 100,000 the Arbitration Rules shall apply. The amount in dispute includes the claims made in the Request for Arbitration and any counterclaims made in the Answer to the Request for Arbitration. The place of arbitration shall be Gothenburg. The language to be used in the arbitration shall be English.