

GENERAL TERMS AND CONDITIONS

1. INTRODUCTION

- 1.1 These General Terms and Conditions (these “General Terms”) form an integral part of the Agreement and apply to Saltwell’s sale of Products to the Customer.
- 1.2 All capitalised terms in singular form in the list of definitions shall have the same meaning in plural form, and vice versa, unless otherwise specifically indicated.

2. DEFINITIONS

Affiliate means (i) any entity that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with a Party, and (ii) any entity that, directly or indirectly, is the beneficial owner of fifty percent (50%) or more of any class of equity securities of, or other ownership interests in, a Party or of which the Party is directly or indirectly the owner of fifty percent (50%) or more of any class of equity securities or other ownership interests.

Agreement means the agreement governing the purchase of Products by the Customer, entered into by and between Saltwell and the Customer,

Applicable Law means any applicable laws, rules and regulations issued by any country, state, governmental body, including any acts issued by the European Union, as well as any applicable case law, recommendations and guidelines made by said bodies as per above.

Business Day means a day in Sweden when the banks are generally open for business, i.e. weekdays excluding Saturdays, Sundays and public holidays.

Confidential Information means verbal or written information of technical, financial or any other kind or nature, including but not limited to the terms and conditions of the Agreement, knowledge, experiences, data, specifications, instructions, product or service information, information relating to any intellectual property rights, information of commercial value and other information which by its nature is clearly confidential.

Control means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities or otherwise.

Customer means the entity purchasing Products from Saltwell, as set out in the Order Confirmation.

Customer Representatives means employees, officers, representatives, financial and legal advisors, Affiliates, subcontractors or any other third party contractors of the Customer.

Disclosing Party is defined in Section 14.1.

General Terms is defined in Section 1.1.

Order Confirmation means the order confirmation executed by Saltwell in relation to a Purchase Order issued by the Customer.

Party/Parties means Saltwell and/or the Customer, as applicable.

Product is the salt product sold by Saltwell to the Customer under this Agreement.

Purchase Order means each individual purchase order through which the Customer orders the Products from Saltwell.

Purchase Price is defined in Section 8.1.

Quotation means the from time-to-time applicable quotation in relation to the Products provided by Saltwell to the Customer.

Receiving Party is defined in Section 14.1.

Saltwell means the Saltwell entity that enters into the Agreement, i.e. either Saltwell AB, a Swedish corporation, or Saltwell Inc., a Delaware corporation, as applicable.

SCC means the Stockholm Chamber of Commerce.

3. GENERAL TERMS AND CONDITIONS

Unless otherwise agreed in writing, the terms and conditions of the Agreement (including these General Terms) are applicable to each delivery of Products to be made hereunder. In case of any conflict or ambiguity between the terms of the Agreement and the terms of any separate delivery hereunder, including but not limited to any references to the Customer’s general terms and conditions or similar, the terms of the Agreement shall prevail, unless it is expressly set forth, in a specific Schedule to this Agreement, that a deviation from the Agreement has been agreed.

4. PURCHASE OF THE PRODUCTS

4.1 The Customer shall order Products by issuing a Purchase Order to Saltwell. The Purchase Order shall become binding upon the Parties when Saltwell has issued an Order Confirmation in relation to the Purchase Order. The Order Confirmation shall prevail over the Purchase Order in the event of inconsistencies or contradictions.

4.2 Saltwell shall under no circumstances have any obligation to accept an order from the Customer, regardless of whether the Customer has received a Quotation from Saltwell or not.

4.3 Each Purchase Order shall be issued in the manner determined by Saltwell from time to time, and shall, unless otherwise agreed, include:

- (a) a specification of the Product including Product article number as designated by Saltwell;
- (b) the quantity of Products to be supplied;
- (c) the Purchase Price;
- (d) the desired delivery date;
- (e) the delivery address; and
- (f) any other instructions or requirements related to the Purchase Order.

4.4 In the event there are inconsistencies or contradictions between any of the documents that form a part of this Agreement, the Parties agree that they shall prevail over each other in the following order if not specifically stated otherwise in such document.

1. these General Terms
2. each Order Confirmation from Saltwell
3. any Quotation
4. each Purchase Order from Customer

5. DELIVERY OF THE PRODUCTS

5.1 The Products shall be delivered in accordance with this Section 5 and the delivery terms set out in the applicable Order Confirmation. Saltwell may determine, in its sole discretion, to deliver the Products in different lots.

5.2 Unless otherwise stated in the applicable Order Confirmation, the Products shall be delivered Ex Works Incoterms® 2020.

5.3 Saltwell shall use reasonable endeavours to deliver the Products at the delivery date set out in the Order Confirmation. However, the delivery date is not binding for Saltwell, and Saltwell shall under no circumstance be liable to the Customer in the event of any delay in delivery.

5.4 Should the Customer discover or reasonably assume that a delivery cannot be received on the delivery date set out in the Order Confirmation, the Customer shall immediately notify Saltwell in writing, stating the cause for the delay and its best estimate of when receipt can be made. Notwithstanding the aforesaid, the Customer is obliged to make payment in accordance with the Agreement, as if the Products had been delivered.

5.5 The risk of loss of or damage to the Products shall pass to the Customer upon the delivery of the Products in accordance with Section 5.2.

5.6 At the delivery of the Products, the Customer shall inspect the received Products in accordance with standard industry practices. If the Customer starts using the Products without having confirmed the delivery, the Products and the delivery thereof shall be deemed to have been accepted by the Customer.

6. RETENTION OF TITLE TO THE PRODUCTS

- 6.1 Saltwell shall retain the title to the Products until Saltwell has received full and final payment by the Customer for the Products. The title to the Products shall pass to the Customer when full and final payment of the Purchase Price (including any interest for delayed payments) has been made. The Customer does not have the right to resell the Products until the title to the Products has passed to the Customer.
- 6.2 Failure of the Customer to make any payment as stipulated in the Agreement, and regardless of whether it is due to bankruptcy, delinquency or otherwise, and/or termination of the Agreement by Saltwell subject to Section 15 (as applicable), will entitle Saltwell to repossess from the Customer the Products delivered under the Agreement. Furthermore, the Customer accepts and acknowledges to commit to assist Saltwell, to perfect and maintain Saltwell's security interest in the Products.
- 6.3 Repossession in accordance with the foregoing shall be made at the cost and expense of the Customer. Provided Saltwell is unable to repossess the Products without resort to court proceedings, Saltwell may initiate legal proceedings against the Customer at a court of competent jurisdiction, for the repossession and sale of the Products, and the Customer shall be liable to pay all costs and expenses incurred by Saltwell (including but not limited to legal costs for repossession). If there is any balance left after the sale of the repossessed Products, Saltwell may claim the same from the Customer.

7. SUBCONTRACTORS

Saltwell may, at its own discretion and at its own cost (unless Saltwell is entitled to compensation from the Customer under the Agreement), engage subcontractors (including its Affiliates) to fulfil any of its undertakings or obligations under the Agreement.

8. PRICING AND PAYMENT

- 8.1 The Customer shall pay to Saltwell the purchase price specified in the Order Confirmation (the "Purchase Price").
- 8.2 Without notifying the Customer, Saltwell has the right to adjust the Purchase Price in relation to a specific Order Confirmation prior to the delivery in the event of (i) any change in inflation, exchange rates, raw material prices, taxes, duties, fees or other similar charges affecting Saltwell's calculation of the Purchase Price, or (ii) an increase in Saltwell's costs of logistics. The Purchase Price may only be adjusted to correspond to the change or increase.
- 8.3 The Quotation includes the quoted price level for the Products. Notwithstanding the Quotation, the Purchase Price shall be the price set out in the Order Confirmation.
- 8.4 Unless otherwise stated, the Purchase Price and all other fees payable under this Agreement are exclusive of interest, value added tax (VAT) and any other sales taxes or fees similar to VAT.
- 8.5 The payment of the Purchase Price shall be made against invoice from Saltwell no later than ten (10) days after the invoice, to the bank account, in the currency and in accordance with other terms and conditions set forth in the applicable Order Confirmation.
- 8.6 Saltwell is entitled to require adequate security if Saltwell reasonably assumes that the Customer will not fulfil its payment obligation. If the Customer does not grant any security approved by Saltwell, Saltwell is entitled to retain possession of the goods until adequate security has been granted, or terminate the Agreement in accordance with Section 15.3.
- 8.7 All amounts payable by the Customer under the Agreement shall be paid to Saltwell, without a right for the Customer to set-off or counterclaim any amounts, for any reason whatsoever. Saltwell is however entitled to set-off any advance or partial payments received under the Agreement against any claim it might have towards the Customer due to any non-payment or due to the Customer's breach of any other term of the Agreement.
- 8.8 If the Customer disputes any portion of Saltwell's invoice, the Customer shall provide written notice to Saltwell prior to the date payment is due, specifying the disputed amount and the basis for the dispute and pay all undisputed amounts in accordance with the applicable payment terms. Unless the Customer disputes the invoiced amount in accordance with the aforesaid, the Customer shall be deemed to have accepted the correctness of and waived any and all rights to dispute invoiced amounts.

- 8.9 The Customer shall immediately reimburse Saltwell upon demand for any and all costs (including the fees of collection agencies or attorneys) incurred or expended by Saltwell to collect any amounts due under the Agreement. The Customer undertakes to contact Saltwell if the Customer has any reason whatsoever to suspect that any payment information provided to the Customer is incorrect.

9. LIABILITY AND REMEDIES

- 9.1 Saltwell shall ensure that the Products comply with the latest quality specifications provided by Saltwell.
- 9.2 Except as set forth in Section 9.1, the Products are provided on an "as is" basis, and Saltwell disclaims any other responsibilities, liabilities, warranties and representations, whether express or implied, including implied warranties of merchantability, title, fitness for a particular purpose and non-infringement.
- 9.3 If the Products would not comply with the quality specification as set out in Section 9.1, Saltwell shall, at its sole discretion and as the sole and exclusive remedy, either (i) refund the corresponding part of the Purchase Price or (ii) deliver substitute Products that comply with the quality specification. If the breach constitutes a material breach of the Agreement, the Customer shall have the right to terminate the Agreement in accordance with Section 15.1.
- 9.4 Further, if the Products would not comply with the quality specification as set out in Section 9.1, the Customer must notify Saltwell in writing within five (5) Business Days from the time the Products have been delivered in accordance with Section 5. If the Customer fails to do so, the Customer has lost the right to claim that the Products are not delivered in accordance with this Agreement. The written notice shall be specified and state why the Products are not provided in accordance with the Agreement as well as the time for delivery of the relevant Products.
- 9.5 The Customer shall, upon Saltwell's request, return the Products subject to a claim, whereby Saltwell shall pay for the shipping. The Customer undertakes to follow Saltwell's instructions on how the shipping of the returned goods shall be made.
- 9.6 In the event Saltwell has not delivered the agreed quantities of the Products, the delivery shall not be considered defective but delayed. For the avoidance of doubt and as set out in Section 5.3, Saltwell shall not be liable for any delays in relation to the Products.

10. LIMITATION OF LIABILITY

- 10.1 Saltwell's aggregate liability to the Customer, under or in connection with the Agreement (including any and all its Appendices) shall, in any events, be limited to the lower amount of the total accumulate payments made by the Customer to Saltwell under the applicable Order Confirmation and 25.000 USD.
- 10.2 Subject to Section 10.3, Saltwell shall have no liability to the Customer under or in connection with the Agreement for
- (a) any special, indirect, incidental, punitive and/or consequential damage or loss of any kind, regardless of how it was caused and including loss of profits, loss of use, loss of reputation or goodwill, loss of production, loss of business or business opportunities, and loss of data;
 - (b) any personal injury, sickness, disease or death of any person and/or damage to or loss of real property or tangible property owned, leased, used or rented by the Customer, Saltwell or a third party, including pollution or other damage to the environment resulting from and/or caused by the Products after delivery thereof; and
 - (c) any loss or damage caused by the Customer's failure to exercise effective quality control, safety measures or the failure to store, use or otherwise handle the Products as advised or in accordance with any documentation, manuals or instructions provided by Saltwell or any applicable industry standards.
- 10.3 Nothing in the Agreement shall limit or exclude Saltwell's liability for: (a) death or personal injury caused by its gross negligence; (b) fraud or fraudulent misrepresentation; or (c) any matter in respect of which and to the extent it is prohibited under Applicable Law for Saltwell to exclude or restrict its liability.

11. CUSTOMER INDEMNITY

- 11.1 The Customer shall have complete and exclusive responsibility for all its activities with the Products and undertakes to indemnify, defend and hold Saltwell and its Affiliates, and each of its and their respective, officers, directors, employees, successors, assignees and representatives from and against any and all third party claims, lawsuits, damages, liabilities, deficiencies, costs, losses, fines, penalties, legal fees and expenses resulting from, arising out of or related to: (i) the Customer's or the Customer Representatives' negligence or wilful misconduct; (ii) any product liability claim relating to the Products, whether based on mandatory law, negligence or otherwise; or (iii) the Customer's breach of the confidentiality provisions in Section 14. The foregoing includes and is not limited to any personal injury, sickness, disease or death of any person and/or damage to or loss of real property or tangible property owned, leased, used or rented by the Customer, Saltwell or a third party, including pollution or other damage to the environment.
- 11.2 Should Saltwell become subject to an action or proceeding involving a claim in respect of which Saltwell will seek indemnification under the Agreement, Saltwell shall notify the Customer of such claim in writing. No later than thirty (30) Business Days before the date on which any response to a complaint or summons is due, the Customer shall notify Saltwell in writing if the Customer elects to assume control of the defense and settlement of that claim.
- 11.3 If the Customer notifies Saltwell within the required notice period, then the Customer shall be entitled to have sole control over the defence and settlement of such claim, provided however that;
- (i) Saltwell shall be entitled to participate in the defence of such claim on a monitoring non-controlling basis and to employ counsel (at its own expense) to assist in the handling of such claim;
 - (ii) Saltwell acts (at the Customer's cost and expense) in accordance with the reasonable instructions of the Customer (including being joined as a party to proceedings); and
 - (iii) the Customer shall notify Saltwell before entering into any settlement of such claim or ceasing to defend against such claim.
- 11.4 If the Customer does not notify Saltwell within the required notice period, Saltwell shall have the right to defend the claim in such manner as it may deem appropriate (or to leave the claim undefended), at the sole cost and expense of the Customer, provided however that Saltwell shall obtain prior written approval of the Customer before entering into any settlement of the claim.

12. NOTIFICATION OF CLAIMS AND DEFAULT

- 12.1 The Customer must promptly provide written notice to Saltwell of any breach of any term of the Agreement of which the Customer becomes aware (or should reasonably have been aware) and must afford Saltwell a reasonable opportunity to correct the breach.
- 12.2 Without limiting Sections 9.4 or 12.1, any and all claims by the Customer against Saltwell arising out of or in connection with the Agreement must be notified by the Customer for dispute resolution in accordance with Section 17.2 no later than six (6) months following the date on which such claim accrued. The failure of Customer to notify a claim for dispute resolution within the time set out in the preceding sentence will constitute a waiver by Customer of such claim.

13. FORCE MAJEURE

- 13.1 Saltwell shall be relieved from the performance or punctual performance of any of its obligations under the Agreement and such obligations shall be extended by a period reasonable under the circumstances if the performance thereof is prevented or delayed by any cause beyond Saltwell's reasonable control which Saltwell could not reasonably have foreseen or prevented by reasonable precaution which, without in any way limiting the generality of the foregoing, shall include riots, fire, flood, wars, accidents, acts of terrorism, pandemics, sabotage, labour disputes, strike, embargo or other government actions, general shortage of goods or raw material and defected or delayed deliveries from subcontractors, and any other similar occurrence beyond Saltwell's control.
- 13.2 Saltwell shall in case of such events of force majeure described in Section 13.1 without delay notify the Customer and provide information regarding the force majeure event. The Customer shall not have the right to any additional payments or damages as a result of any force

majeure event. The Parties' rights to terminate the Agreement in the event of force majeure is set out in Section 15.1.

14. CONFIDENTIALITY

- 14.1 Each Party which from time to time receives (the "Receiving Party") Confidential Information about the other Party, including its Affiliates, (the "Disclosing Party"), respectively undertakes not to disclose any Confidential Information to any third party, or to use Confidential Information for other purposes than fulfilling its obligations under the Agreement and any potential Service Agreement. The obligations of the Receiving Party in this Section 14.1 does not apply if:
- (a) disclosure is required by Applicable Law or pursuant to any order of any court or other competent authority or tribunal;
 - (b) disclosure is required by any applicable stock exchange regulations or the regulations of any other recognised market place;
 - (c) the Confidential Information is independently developed by the Receiving Party without reference to or use of the Disclosing Party's Confidential Information;
 - (d) the Confidential Information at the time of disclosure, was known to the Receiving Party free of restrictions;
 - (e) disclosure has been consented to by the Disclosing Party in writing; or
 - (f) the Confidential Information is part of the public domain other than as a result of the Receiving Party's breach of the Agreement.
- 14.2 Confidential Information regarding the other Party may only be used and accessed by each Party's and its Affiliates' employees, directors, consultants, advisers and other such representatives for the purposes set forth in Section 14.1. Each of Saltwell and the Customer shall ensure that the employees, directors, consultants, advisers and other such representatives of Saltwell and the Customer (and its Affiliates and subcontractors), respectively, will comply with the confidentiality obligations under this Section 14.
- 14.3 If the Receiving Party becomes required, in circumstances contemplated in Section 14.1, to disclose any Confidential Information, the Receiving Party shall promptly, if permitted under Applicable Law, notify the Disclosing Party.
- 14.4 The conditions set forth in this Section 14 shall continue to apply during a period of five (5) years after the termination of the Agreement.

15. TERMINATION

15.1 Termination for convenience

Each Party has the right to terminate this Agreement for convenience, without cause, by providing the other Party with thirty (30) days' written notice. Such termination for convenience shall not affect executed Purchase Orders that have been confirmed by an Order Confirmation.

15.2 Mutual termination rights

Each Party has the right to terminate the Agreement (including any executed Purchase Order that have been confirmed by an Order Confirmation), in whole or in part, with immediate effect, in the event:

- (a) a Party materially breaches its obligations under the Agreement (by way of a specific material breach or several breaches together constituting a material breach), and which are incapable of remedy, or if the breach is capable of remedy, if the Party does not remedy the breach within thirty (30) days of written notice thereof from the other Party;
- (b) that the other Party becomes bankrupt, ceases payments, applies for company reconstruction, goes into liquidation or otherwise may be considered to be insolvent; or
- (c) of a delay of delivery of the Products with more than six (6) months due to a force majeure event as set out in Section 13.

15.3 Saltwell's termination rights

Saltwell has the right to terminate the Agreement (including any executed Purchase Orders that have been confirmed by an Order Confirmation), in whole or in part, with immediate effect, if:

- (a) any event or circumstance occurs which in Saltwell's sole and reasonable opinion could have a material adverse effect on or material adverse change in the Customer's business or financial conditions, or the ability of the Customer to fulfil its obligations under the Agreement;
- (b) the Customer is in delay in receiving the Products in accordance with Section 5.4, and such delay is not attributable to Saltwell or an event of force majeure as set out in Section 13;
- (c) it could reasonably be suspected to constitute a violation of Applicable Law for Saltwell to perform any of its obligations under the Agreement; and
- (d) the Customer fails to provide adequate security for payment in accordance with Section 8.6 or fails to pay any amount due and payable after the time period specified under Section **Fel! Hittar inte referenskölla..**

15.4 Consequences of termination

- 15.4.1 If Saltwell terminates the Agreement pursuant to this Section 15, Saltwell shall be entitled to request that all or part of any outstanding amounts, including accrued and outstanding interest, is immediately due and payable. Subject to Section 6, Saltwell shall also be entitled to repossess the Products at the cost and expense of the Customer.
- 15.4.2 Upon the termination of the Agreement, the Customer shall immediately return any material, equipment, data, objects and information that are the property of Saltwell, and those items which are in electronic form shall be delivered in electronic form in accordance with Saltwell's instructions.
- 15.4.3 Any terms and conditions of the Agreement which expressly or impliedly shall have effect after termination of the Agreement (including, without limitation, Section 11 (Customer Indemnity), Section 14 (Confidentiality), this Section 15.4 and Section 17 (Governing law and Dispute Resolution), will continue to be in force notwithstanding termination of the Agreement.

16. MISCELLANEOUS

16.1 Notices

Notices in connection with the Agreement shall be deemed to have been received by the recipient:

- (a) if delivered by courier or in person: on the day of delivery, except that notices delivered after 5 p.m. local time shall be deemed to have been received on the following Business Day;
- (b) if delivered by registered letter: three (3) Business Days after the registered letter was sent; and
- (c) if delivered by email, on the day when the recipient has manually (i.e. excluding auto-replies) confirmed that it is received.

Any notice, message or other document that shall be delivered or sent in writing under the Agreement, shall be deemed to have been delivered in writing if it has been delivered by email.

16.2 Assignment

The Customer may not, wholly or partly, assign, pledge or otherwise dispose of its rights and/or obligations under the Agreement without Saltwell's prior written consent. Saltwell may however, without prior consent of the Customer, perform such assignment or transfer to another third party subject to duly notifying the Customer of such assignment.

16.3 Entire agreement

All arrangements, commitments and undertakings in connection with the subject matter of the Agreement (whether written or oral) made before the date of the Agreement are superseded by the Agreement and its exhibits.

16.4 Severability

In the event any provision of the Agreement is wholly or partly invalid, the validity of the Agreement as a whole shall not be affected and the remaining provisions of the Agreement shall remain valid. To the extent that such invalidity materially affects a Party's benefit from, or performance under, the Agreement, it shall be reasonably amended.

16.5 No waiver

Neither Party shall be deprived of any right under the Agreement because of its failure to exercise any right under the Agreement or failure to notify the infringing party of a breach in connection with the Agreement. Notwithstanding the foregoing, rules on complaints and limitation periods shall apply.

16.6 Amendments

The Agreement, including amendments or waivers, may only be modified or amended by a document executed by both Parties. Any provision contained in the Agreement may only be waived by a document executed by the Party waiving such provision. This clause may only be amended by a written agreement duly executed by the Parties.

17. GOVERNING LAW AND DISPUTE RESOLUTION

17.1 Governing law

The Agreement shall be governed by the substantive laws of Sweden without giving regard to its choice of law principles. Neither the Swedish Purchase of Goods Act (Sw. köplag (1990:931)) or the United Nations Convention on Contracts for the International Sale of Goods (CISG) shall apply to the Agreement.

17.2 Dispute resolution

- 17.2.1 Any dispute, controversy or claim arising out of or in connection with the Agreement, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the SCC.
- 17.2.2 The seat of arbitration shall be Gothenburg, Sweden, and the language to be used during the arbitral proceedings shall be Swedish.
- 17.2.3 The Arbitration Rules by the SCC shall apply, unless the SCC in its discretion determines, taking into account the complexity of the case, the amount in dispute and other circumstances, that Rules for Expedited Arbitrations shall apply. In the former case, the Arbitral Tribunal shall be composed of three arbitrators.
- 17.2.4 The Parties undertake and agree that all arbitral proceedings conducted shall be kept strictly confidential, and all information, documentation, materials in whatever form disclosed in the course of such arbitral proceeding shall be used solely for the purpose of those proceedings.