

GENERAL TERMS AND CONDITIONS OF SALES

These General Terms and Conditions of Sales are intended to be applied in conjunction with Biobase Sweden AB's sales and/or distribution agreements. For these General Terms and Conditions of Sales to apply, the Contract to which the General Terms and Conditions of Sales have been appended, shall be valid between the Parties of the Contract.

The General Terms and Conditions of Sales complements the agreement reached by the Parties of the Contract.

In the event of conflicting provisions between any of the Contract Documents, the provisions shall govern in the following priority: first, the Contract and all its appendices (to the extent not superseded by a subsequent amendment), second, these GTCS and third, other Contract Documents.

1. DEFINITIONS

1.1 **"Seller"** shall mean Biobase Sweden AB, 559217-8387, including its servants, agents, brokers, designated representatives, subsidiaries or affiliates wherever applicable.

1.2 **"Buyer"** shall mean the party and/or parties contracting to buy Products and/or Services as set out in the Seller's Contract, including its servants, agents, brokers, designated representatives, subsidiaries or affiliates wherever applicable.

1.3 **"Products"** shall mean the Chemicals, goods, items, equipment and materials of whatever type and description as specified in the Contract or Seller's order confirmation.

1.4 **"Services"** shall mean agency services, or similar attendance to Buyer's needs.

1.5 **"Conditions"** or **"GTCS"** shall mean Seller's General Terms and Conditions of Sales.

1.6 **"Contract"** shall mean an agreement governing the sale of Products or Services by Seller to Buyer, subject to these Conditions.

1.7 **"Contract Documents"** shall mean the Contract, including all appendices, these GTCS and other contractual documents between Seller and Buyer.

1.8 **"Supplier"** shall mean the party physically supplying the Products and/or Services to the Carrier, together with his servants, agents, successors, sub-contractors, and assigns.

1.9 **"Carrier"** shall mean the carrier to which the "Products", and/or "Services" are to be delivered by Seller or by Supplier to Buyer.

2. VALIDITY AND SCOPE OF TERMS

2.1 These General Terms and Conditions of Sales (**"GTCS"**) constitute an integral part of any offer and/or Contract made for Products and/or Services provided by Seller to

Buyer, and override any terms and conditions incorporated or referred to by the Buyer whether in its order or elsewhere.

2.2 All terms and conditions relating to the quality, risk, sampling, mode, and time of delivery of the Products supplied under the Contract shall be in accordance with these GTCS. All terms, conditions and warranties whether made by the Buyer or its servants or agents or otherwise (other than those express warranties made by the Seller's Terms and Conditions) relating to the quality, risk, sampling, mode, and time of delivery of the Products supplied under the Contract are excluded.

2.3 The supply by Seller of Products and/or Services and every quotation, pro-forma invoice, order confirmation, price list or other similar documents is made or issued solely subject to these Conditions and no representation or warranty, collateral or otherwise shall bind Seller and no statement made by any representative by or on behalf of Seller shall vary these conditions unless such representation, warranty or statement shall be made in writing and signed by an authorised representative of Seller and shall be stated to be made specifically in pursuance of this section 2.3.

2.4 Any variance to these Conditions shall not prejudice or limit in any way the validity of the remaining conditions of any Contract between Seller and Buyer. Failure by either party at any time to enforce any of these Conditions shall not be considered as a waiver by such party of such provisions or in any way affect the validity of these Conditions. If any provision of the Contract or these GTCS is invalid, void, or unenforceable, it will not affect the validity, legality, or enforceability of any other provision of the Contract or these GTCS.

2.5 Subject to the provisions of Sections 2.3 and 2.6, and insofar as these sections apply, these Conditions embody all the terms and conditions and cancel in all

respects any previous Conditions, agreements and/or undertakings, whether given in writing or orally.

- 2.6 No statements made outside the Contract, or in any brochures, catalogues, or sales literature, as well as in any correspondence or orally during negotiations, are intended to have any contractual effect.
- 2.7 Without prejudice to the provisions of section 2.3 herein, Seller reserves the right to include, at its discretion, any additional or substitute terms and Conditions. Any additional or substitute terms shall be advised to Buyer prior to the time of concluding the Contract.

3. GENERAL PROVISIONS

- 3.1 The contractual agreements between the Parties shall be construed on a principal-to-principal basis. It is not the intention of the Parties to form a partnership or a principal agent relation under these GTCS or any other contractual agreement.
- 3.2 Seller's offers and estimates of costs are to be understood as being conditional and subject to availability and alteration and shall include only such services as are expressly specified.
- 3.3 Referenced commercial terms shall be deemed to have the meaning contained in the most recent edition of Incoterms.

4. DELIVERY TERMS AND TRANSFER OF RISK

- 4.1 The place of performance is normally Geertruidenberg, Netherlands and Gävle, Sweden.
- 4.2 In cases where the Contract includes delivery periods and delivery dates that are not explicitly defined as being fixed, but are only regarded to be approximations, the Buyer may, two weeks after the expiry of these delivery periods and dates, fix a reasonable period for the delivery. Only at the end of this additional period will Seller be in default.
- 4.3 All sales are Ex Works. Shipping and transport are always at the Buyer's risk. The risk passes to the Buyer in this case - even for partial deliveries as soon as the shipment has been handed over to Carrier, regardless of whether this person belongs to Seller's company or is an outside entity, or as soon as the shipment has left Seller's factory for the purpose of dispatch, unless section 4.9 of these GTCS becomes applicable.
- 4.4 The Seller shall not be required to deliver any Products for export if any government permit required has not been obtained in due time before the delivery.
- 4.5 If the Seller at any time for any reason believes that there may be a shortage of supply at any place and that it as a result thereof may be unable to meet the demands of all its customers, the Seller may allocate its available and anticipated supply among its customers in such a manner as it may determine most reasonable in its sole discretion.
- 4.6 Seller is entitled to make partial deliveries if the Buyer is able to use the partial delivery for the contractually

intended purpose, delivery of the remainder of the ordered Products is assured and the Buyer does not thereby incur any significant additional expenditure or additional costs (unless Seller declares that Seller is willing to assume such costs).

- 4.7 If delivery is delayed or proves to be impossible, the Seller shall be liable for damages only in accordance with the provisions of section 12 of these GTCS. The loss from delay to be compensated by Seller - as per the provisions of section 12 of these GTCS - shall be limited to 0.5% of the value of the delayed delivery or partial delivery for each completed week, but to no more than 5% of the value of the delayed (partial) delivery.
- 4.8 In cases of force majeure, incorrect or delayed delivery by Seller's suppliers for whatever reason (self-supply reservation), as well as in case of other obstructions to delivery for which Seller is not responsible, Seller may postpone the delivery for the duration of the impediment and a reasonable time thereafter. If the impediment is expected to be a lasting one, Seller shall have the right to refuse delivery of all or a part of the Products. Seller will provide written notice to the Buyer if such a circumstance arises. In this case the Buyer shall have no claim to damages against Seller. The Buyer is then released from his responsibility of reciprocal performance and any consideration already provided will be returned.
- 4.9 If the Buyer refuses to accept the Products, or if there is a delay in dispatching the shipment for other reasons attributable to the Buyer, the passing of risk shall occur with the beginning of the Buyer's default in acceptance. The Buyer shall bear any storage costs incurred after risk is passed. Seller shall be entitled to charge for storage costs at a flat rate of 0.2% of the invoice amount for each completed week or alternatively to charge for any actual loss, unless the Buyer can prove that the actual loss is lower. Besides this, Seller may grant the Buyer an extension of fourteen (14) days and, after expiry of the extension period to no avail, Seller may withdraw from the Contract and/or demand damages in lieu of performance.
- 4.10 If the Buyer for whatever reason is unable or refuses to receive the full quantity ordered, the Seller shall have the right to invoice the Buyer for the loss incurred by having to transport the undelivered Products back to the storage or by having to sell the Products in a degraded form at a lower price than that applicable to the grade originally nominated by the Buyer. The Seller may use this right without prejudice to the Seller's other rights for damages or otherwise pursuant to these terms.

5. PRICES AND TERMS OF PAYMENT

- 5.1 The prices for the Products provided by the Seller are set out in Seller's price list appended to the Contract, and shall be valid at all times. The Seller reserves the right to adjust the prices monthly in accordance with section 5.5.

- 5.2 Seller's prices do not include statutory value-added tax; the respective amount is shown separately on the face of the invoice. Seller's prices include standard packaging. Seller do not take back any packaging that is included in the selling price or any other normal packaging. Packaging that is provided on loan shall be returned to Seller, carriage paid, immediately after the contents have been removed, at the latest within thirty (30) days. If this time limit is exceeded, Seller will charge for the cost of any packaging provided on loan.
- 5.3 All prices quoted are Ex Works unless otherwise stated in the Contract, all costs in regard to shipping are borne by the Buyer if nothing else has been agreed in writing. The applicable carriage rates, rates of duty, and other fees associated with the shipment are those that are in effect on the date on which the shipment is dispatched.
- 5.4 Deduction of cash discounts is only permissible if previously agreed in writing.
- 5.5 Seller reserves the right to adjust Seller's prices if cost reductions or cost increases occur after the conclusion of the Contract, especially if changes occur to procurement costs, material costs etc. Amongst other things, this provision applies to state-related duties (e.g., customs duties or taxes), where these are introduced or increased, increases in transportation and insurance costs, high-tide, or low-tide surcharges etc. Evidence of such costs will be provided to Buyer upon request.
- 5.6 The purchase price is payable within thirty (30) days of the invoice date. At the end of this period the Buyer will be in default.
- 5.7 If payment is not received by the due date, Seller will demand interest amounting to 8% p. a. above the base interest rate of the European Central Bank, whereby a claim for higher damages may be made if proven.
- 5.8 Seller's claims become due immediately, regardless of the term of any bill of exchange accepted towards performance, if the Buyer does not comply with contractual agreements. In the event of payment delay, protest of a bill of exchange, or suspension of payment by the Buyer, Seller may demand immediate payment of Seller's entire claim - including any claims deriving from circulating bills of exchange - regardless of the stipulated due date. This shall also apply if circumstances become known to Seller that give rise to reasonable and significant doubts as to the Buyer's ability to pay or creditworthiness, even if these circumstances already existed when the Products were ordered but were not known to Seller or need not necessarily have been known to Seller. In all of the above-mentioned cases, Seller is also entitled to make deliveries that are still outstanding only against payment in advance or on provision of security and, if no advance payment is made or if no security is furnished within two weeks, to withdraw from the Contract without setting another time limit. Further claims shall remain unaffected.
- 5.9 The Buyer shall only be entitled to enforce rights of set-off or rights of retention if the counterclaim or the

right of retention has been legally established, is uncontested and has been acknowledged by Seller in writing.

6. WARRANTY AND LIABILITY FOR DEFECTS

- 6.1 All information about Seller's Products, particularly data contained in Seller's offers and publications such as any illustrations or drawings, and any representations made concerning their quality, quantity, weight, measurement, and performance, represent only approximate attributes and are not representations as to the actual properties attributable to the Products. If no limits to permitted variations are specified in the Contract and none are contained in expressly acknowledged Seller specifications, then any variations that are customary in the trade shall be permissible in each instance. The properties, suitability, qualification, function and intended use of Seller's Products are determined exclusively by Seller's performance descriptions and technical qualifications. Public statements, endorsements, or advertisements made by Seller, or third parties are not representations of properties attributable to Seller's Products.
- 6.2 Appropriately identified usage of Products in accordance with the European Community Directive REACH does not constitute either agreement to any contractually agreed Product properties or constitute usage that is assumed under the terms of the Contract.
- 6.3 Guarantees of the properties or shelf life of Seller's Products must be expressly identified as such in the Contract. If samples or specimens are delivered, the properties attributable to them shall not be regarded as guaranteed unless the Contract expressly provides otherwise. The same shall apply to any analytical data provided.
- 6.4 The Seller can in no circumstances be held responsible for any consequences of the misuse or defective application of the Products if caused by lack of information or misinformation given by other than Seller on the use or application of the Products.
- 6.5 The Buyer has the responsibility to carefully inspect the Products delivered immediately upon arrival at their destination, even if samples or specimens were sent beforehand. In particular, the quality of the Products shall be examined. In order to determine the quality of the delivered Products, Buyer has the right to take random samples of each delivery of the Products. Any sample shall be sealed and properly stored and secured.
- 6.6 The delivery shall be considered approved if no notification of the defects, including an exact description of the defect, is received by Seller in writing, or by e-mail, within fourteen (14) calendar days after receipt of the Products at the destination. Notification hereunder does not relieve Buyer of the responsibility to bring a formal claim against Seller for lack of quantity or quality in accordance with the time frames set forth in section 11 below.

- 6.7 The aforementioned duty of disclosure also applies for over-deliveries and under-deliveries as well as possible wrong deliveries.
- 6.8 The Supplier must be informed immediately of damage incurred during transport.
- 6.9 In the event of a legitimate defect and timely notification thereof, at Seller's choice, Seller shall either subsequently effect remedy through rectification of the defect or through replacement delivery of Products without a defect. If the subsequent remedy is not successful, the Buyer has the choice to either demand a reduction of the purchase price (right of reduction) or to rescind the Contract (right of rescission). However, if the defects are only slight, the Buyer shall have no right to rescind the Contract. If, upon subsequent failure to remedy the defect, the Buyer chooses to withdraw from the Contract, then the Buyer shall not additionally be entitled to damages because of the defect.
- 6.10 The preceding sections define the extent of the warranty for Seller's Products conclusively. In particular, Seller's liability - on whatever legal grounds - for any other claims to which the Buyer may be entitled because of, or in connection with, defects in the delivered Products is governed exclusively by section 11 and 12 of these GTCS.
- 6.11 In so far as Seller has provided a warranty with respect to the properties attributable to Seller's Product, Seller's liability is governed by the relevant statutory provisions.
- 7. RESERVATION OF TITLE**
- 7.1 Seller retains the title to any Products delivered by Seller until the Buyer has settled all claims deriving from the entire business relationship ("**Reserved Products**"). This includes any existing claims as well as any claims arising after the Contract is concluded.
- 7.2 Any processing or restructuring of the Products carried out by the Buyer shall be performed on Seller's behalf, as manufacturer, without any obligation on Seller's part. Processed or restructured Products are considered to be Reserved Products as per section 7.1 of these GTCS. If the Buyer processes, restructures, combines or mixes Reserved Products with other products or goods not belonging to Seller to create a new product or a mixed product, then Seller shall be entitled to a co-ownership share, determined by the ratio of the invoiced value of Products compared to the value of the other products or goods used for processing or mixing at the point in time at which they are processed. The co-owned share shall be considered to be Reserved Products as per section 7.1 of these GTCS.
- 7.3 If the Reserved Products are combined or mixed with other goods and if another component material, which does not belong to Seller, is regarded as being the main component of the new product, then it is now hereby stipulated that a co-owned share shall pass to Seller determined by the ratio of the invoice value of the Products to the value of the main component, and that the Buyer shall be responsible for the safe custody of the Products, also on Seller's behalf, free of charge. The co-owned share shall be considered to be Reserved Products as per section 7.1 of these GTCS.
- 7.4 The Buyer is obligated at all times to keep the Reserved Products fully insured against all usual risks and to provide evidence of such insurance to Seller upon request. The Buyer hereby assigns any claim entitlement deriving from the insurance to Seller.
- 7.5 The Buyer shall hold the Reserved Products for Seller in safe custody. Seller shall be allowed upon request to perform an inventory count and appropriately label or mark the Reserved Products at the storage site at any time. The Buyer must immediately inform Seller of seizures or other impairments of Seller's rights by third parties, stating all of the particulars that will enable Seller to take action against such acts by all legal means.
- 7.6 The Buyer may sell the Reserved Products, but only in the ordinary course of business according to the Buyer's normal terms and conditions, if it is ensured that the Buyer's claims arising from the resale shall pass to Seller in accordance with the provisions contained in sections 7.7 to 7.9 of these GTCS
- 7.7 The Buyer hereby now assigns to Seller any claims, including all ancillary rights, arising from the resale of the Reserved Products, including resale under the terms of contracts for work or services, or contracts for the delivery of movable things to be made or manufactured. They serve as security for Seller to the same extent as the Reserved Products. The Buyer is only entitled to assign the claims to third parties with Seller's prior written consent.
- 7.8 If the Buyer sells the Reserved Products together with other goods not delivered by Seller, then the assignment of the claim arising from the resale shall be valid only in the amount of the invoiced value of Seller's Reserved Products at the time of delivery. For the resale of goods in which Seller shares ownership, as per sections 7.2 or 7.3 of these GTCS, the assignment of the claims shall be valid in the amount of this co-owned share.
- 7.9 Should the assigned claim be included in a current invoice, the Buyer hereby now assigns to Seller a portion of the balance, including the closing balance of a current account, corresponding to the amount of that claim.
- 7.10 The Buyer has the right, until it is revoked, to collect claims arising from any resale in accordance with the provisions contained in sections 7.7 to 7.9 of these GTCS. This is without prejudice to Seller's authority to collect the claim.
- 7.11 If the Buyer does not fulfil obligations under the Contract, these GTCS or other agreements with Seller, or if circumstances become known to Seller that diminish the Buyer's creditworthiness, then Seller may prohibit the resale, processing and restructuring of the Reserved Products, or the mixing or combination of

those Products with other goods; Seller may withdraw from the Contract; the Buyer's right to possession of the Reserved Products shall then expire and Seller may reclaim the Reserved Products; Seller shall then be entitled to enter the Buyer's business premises and take possession of the Reserved Products at the Buyer's expense, and, notwithstanding the Buyer's payment obligations or other obligations, sell those Products for the highest possible price through sale on the open market or by auction, Seller shall set off the proceeds of the sale, after incurred costs are deducted, against the Buyer's liabilities; Seller shall pay out to any surplus to the Buyer. The Buyer shall, upon request inform Seller of the name of the debtor of the claims assigned to Seller so that Seller may disclose the assignment and collect the amounts claimed; all proceeds from the assignments to which Seller is entitled shall be forwarded to Seller immediately upon receipt if - and as soon as - claims on Seller's part against the Buyer become due for payment. Seller shall be entitled to revoke any respective direct debit mandate that has been granted.

7.12 If the realisable value of the collateral security to which Seller is entitled exceeds the total amount of Seller's claims by more than 10%, then Seller is obliged, at the Buyer's request, to release a respective part of the collateral security; the choice of the collateral security to be released shall be made at Seller's discretion.

7.13 In case of payment default, the Buyer is obligated, at Seller's request, to immediately return the Reserved Products to Seller.

8. FORCE MAJEURE

Neither Buyer nor Seller shall be responsible for damages caused by delays, failure to perform in whole or in part any obligation hereunder (other than the payment of money), or non-compliance with any of the terms hereof when such delay, failure or non-compliance is due to or results from causes beyond the reasonable control of the affected party, including without limitation to fires, flood, adverse weather, pandemics, epidemics, widespread diseases, perils of the sea, war (declared or undeclared), mobilisation of military forces, terrorist actions (threatened or actual), embargoes, accidents, strikes, labor disputes, currency restrictions, failure of, or shortage of Carriers, or barge services normally available to Seller, breakdown of or damage to, or shortage in facilities used for production, power shortages, refining or transportation of Products, acts in compliance with requests of any government authority or person purporting to act on behalf thereof, or any similar causes. Notwithstanding the provisions of this section, the Buyer shall not be relieved of any obligation to make payments for all sums due hereunder.

9. INTELLECTUAL PROPERTY

9.1 For the duration of and limited to the purposes of the Contract, Buyer shall be granted the non-exclusive right to use all trademarks, names, trade names, product names, logos, symbols, and other identifications which relate to the Products and to which Seller has licensable rights (hereinafter referred to as "**Intellectual Property**") within the scope of the restrictions contained in the Contract and these GTCS. The non-exclusive right of use is granted solely for the fulfilment of Buyer's obligations under the Contract, in particular for advertising and for the sale of the Products by Buyer. Buyer's right to use according to this section shall in no case imply a transfer of ownership of Intellectual Property from Seller to Buyer.

9.2 Without the written consent of Seller, Buyer is not entitled to use Intellectual Property as part of its company name, as a special designation of its company or business operation or in any other way as a sign to distinguish its company or business operation. Likewise, Buyer is not entitled to use the Intellectual Property in the course of business as part of a domain.

9.3 Buyer may neither modify any Intellectual Property nor use them other than for the purpose of the Contract, in particular not transfer them to third parties. Buyer is not entitled to register, have registered, use, or have used Intellectual Property for identical or similar goods or services which are identical or similar to the Intellectual Property.

10. CONFIDENTIALITY AND DATA PROTECTION

10.1 The Parties mutually agree to keep Confidential Information confidential. "**Confidential Information**" means all and any information or data, including but not limited to products, formulas, methods, processes and know-how, belonging to the disclosing Party, concerning any technical, commercial and trade activities of the disclosing Party regardless, whether they become known in oral, written, electronic or other tangible form, by visits of facilities or through samples, whether marked or identified as being confidential or not and irrespective of its capacity of being protected through intellectual property rights or not.

10.2 Confidential Information does not include information that: (a) is or becomes part of the public domain through no fault of the receiving Party; (b) is already known to the receiving Party prior to disclosure; (c) was or is lawfully developed by the receiving Party before its disclosure and independent from disclosing Party; (d) lawfully received by the receiving Party from a third party which is lawfully in possession of such information; or (e) is approved for disclosure by written authorisation of the disclosing Party.

10.3 Each Party will protect the other's Confidential Information with at least the same degree of care it uses with respect to its own Confidential Information, and will not use the other Party's Confidential Information other than in connection with its obligations under the contractual agreement. Notwithstanding the foregoing, a Party may disclose the other's Confidential Information if (a) required by

law, regulation or legal process or if requested by any governmental agency; (b) it is advised by counsel that it may incur liability for failure to make such disclosure; (c) requested to by the other party; provided that in the event of (a) or (b) the disclosing Party shall give the other party reasonable prior notice of such disclosure to the extent reasonably practicable and cooperate with the other party (at such other Party's expense) in any efforts to prevent such disclosure.

- 10.4 The receiving Party agrees not to copy, alter, modify, reverse engineer, or attempt to derive the composition or underlying information, structure or ideas of any Confidential Information and must not remove, overprint, deface or change any notice of confidentiality, copyright, trademark, logo or other notices of ownership from any originals or copies of Confidential Information it receives from the disclosing Party.
- 10.5 The Parties undertake to also impose corresponding confidentiality obligations on their employees who are deployed to perform the services of the Contract.
- 10.6 The confidentiality obligation shall apply beyond the termination of the Contract.
- 10.7 Buyer is obligated to process or have processed personal data entrusted to him only in the context of his activities in connection with the Contract and in compliance with the provisions of the General Data Protection Regulation (GDPR). The data must be deleted immediately after termination of the Contract unless statutory provisions prevent it. If the involvement of third parties becomes necessary, Buyer must impose the same obligations on the third party accordingly.
- 10.8 For each violation of any provision of this section 10 the receiving Party shall pay a contractual penalty of EUR 100,000 (one hundred thousand) to the disclosing Party. Payment of the contractual penalty shall not affect the assertion of any other claims, in particular the right to claim damages.

11. CLAIMS

- 11.1 Before making a claim against Seller, the Buyer is obliged to first pursue all possible claims against Supplier or Seller's own supplier(s). To this end Seller agrees to assign to the Buyer any warranty and compensation claims against Supplier or Seller's own supplier to which Seller may be entitled. The Buyer is also obliged to pursue the claims judicially. If the claim against Supplier or Seller's own supplier is unsuccessful, the Buyer shall be entitled to make a claim against Seller in accordance with sections 11.2 to 11.6 of these GTCS.
- 11.2 Any claims made by Buyer against Seller regarding shortages in quantity ("**Quantity Claim**") must be made in writing to Seller at the time and place of delivery. Seller has the option to leave delivery equipment connected to the Carrier at Buyer's

expense until a quantity dispute has been resolved to Seller's satisfaction.

- 11.3 Any claims made by Buyer against Seller with regard to quality ("**Quality Claim**") must be made in writing to Seller immediately upon detection of the alleged quality defect. A formal written claim, containing all details necessary to allow evaluation of the claim, shall be provided to Seller within fourteen (14) calendar days from detection of the alleged quality defect.
- 11.4 In the event of a Quality Claim, the Parties shall have the right to have the quality of the Products analysed by a mutually agreed, qualified and independent laboratory. If the Parties cannot agree on a laboratory within ten (10) calendar days of the Seller receiving the Quality Claim, the Seller may select a laboratory. Buyer shall provide this laboratory with one of the samples retained by the Buyer pursuant to section 6.5.
- 11.5 The result of the quality analysis by the Buyer and the Seller pursuant to clause 11.4 shall be final and binding on the Parties as evidence of the quality of the Products delivered, except in cases of manifest error or fraud by the laboratory. The cost of a quality inspection shall be borne by the Buyer if the Products is found to be on-specification and by the Seller if the Products is found to be off-specification.
- 11.6 In any event, should Buyer fail to present a Quality or Quantity Claim in writing to the Seller within sixty (60) calendar days of the date of receipt of the Products, any such claim by the Buyer shall be deemed to be waived and absolutely time barred, unless such exclusion is contrary to mandatory law. The Buyer's submission of any claim hereunder does not relieve it of the responsibility to make payment in full for the Products supplied by the Seller. This section shall survive a termination of the Contract.

12. LIABILITY AND INDEMNITY

- 12.1 Notwithstanding anything in these GTCS, the Seller shall not be liable for any special, indirect, consequential, punitive or exemplary damage of any kind including but not limited to loss of prospective profits, anticipated cost savings, contracts or financial or economic loss, claims in tort including negligence of the Seller and/or Supplier, its agents, servants or sub-contractors, arising out of, or in connection with, the performance or non-performance under the Contract. In any event, the liability of the Seller shall be strictly limited to the price of the Products supplied under the Contract.
- 12.2 For claims to damages deriving from culpable acts, on whatever legal grounds, including default (or delay), faulty deliveries, breach of duties arising out of an obligation or deriving from contract negotiations, tortious acts or product liability, Seller shall be liable only for damage caused intentionally or by gross negligence.
- 12.3 Seller's liability for slight negligence is excluded, unless this constitutes breach of an obligation that is

fundamental to the Contract. Any personal liability on the part of Seller's legal representatives, vicarious agents and employees deriving from damage caused by slight negligence on their part is excluded; moreover, any liability in such cases is also subject to limitation in accordance with the aforementioned sections.

- 12.4 The Buyer shall be liable towards the Seller and herewith undertakes to indemnify the Seller for any and all damages and/or costs suffered or otherwise incurred on the Seller due to a breach of contract and/or fault or neglect of the Buyer, its suppliers, agents, servants, (sub) contractors, representatives, employees and the officers, crews and/or other people whether or not on-board of the respective vessel(s). The Buyer furthermore undertakes to hold the Seller harmless in case of any third party institutes a claim of whatever kind against the Seller whether direct or indirect relation to any Contract or agreement regulated by these GTCS. Third party shall mean any other (physical or legal) person/company than the Buyer.

13. NOTICES

Any notices or other communication hereunder shall be in English. They (a) shall be in writing, (b) must be sent by courier, registered, or certified mail or e-mail and be addressed to the other Party particularly agreed between the Parties and (c) will be deemed effective as indicated:

- (i) if in writing and delivered in person or by courier, on the date it is delivered;
- (ii) if sent by electronic messaging system, on the date that an electronic message is received; or
- (iii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered.

14. APPLICABLE LAW AND DISPUTE RESOLUTION

- 14.1 If Buyer is a company incorporated and validly existing under the laws of Sweden, the Contract Documents are exclusively subject to the laws of Sweden. Neither the United Nations Convention on Contracts for the International Sale of Goods ("CISG") nor any other existing or future bilateral or international treaties, even if implemented into Swedish law, shall be applicable.
- 14.2 If Buyer is incorporated elsewhere, the CISG shall be exclusively applicable.
- 14.3 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 the Arbitration Institute of the Stockholm Chamber of Commerce ("SCC"). The Rules for Expedited Arbitrations shall apply, unless the SCC, taking into account the complexity of the case, the amount in dispute and other circumstances, determines that the Arbitration Rules of the Arbitration Institute of the

Stockholm Chamber of Commerce shall apply. In the latter case, the SCC shall also decide whether the tribunal shall be composed of one or three arbitrators.

- 14.4 The seat of arbitration shall be Stockholm, Sweden. The language to be used in the arbitral proceedings shall be English.
- 14.5 The Parties agree not to disclose any information obtained in connection with the arbitration proceedings (including all communications, decisions, and rulings in the arbitration proceedings) to any third party unless the other Party has given its written consent to disclose such information or if required to do so by law or other binding regulations.

15. MISCELLANEOUS

- 15.1 Seller may assign/transfer any/all of its right and obligations under the Contract. Buyer shall not assign/transfer any/all of its right under the Contract, without written consent of the Seller.
- 15.2 If any provision of the Contract or these GTCS is invalid, void, or unenforceable, it will not affect the validity, legality, or enforceability of any other provision of the Contract or these GTCS.