

Permascand's General Terms and Conditions

Permascand AB

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Document: General Terms and Conditions
Version: 2

- 1) Contracts for the delivery of goods and services ("**Contracts**") by Permascand AB ("**Permascand**") shall be governed by the terms set out in ORGALIME General Conditions for the Supply of Mechanical, Electrical and Electronic Products (S2012), with the below amendments:
 - a) Clause 6-9 shall not apply.
 - b) Clause 10 shall be deleted in its entirety and replaced by the following:

DELIVERY

10) Delivery shall be FCA (Free Carrier) Ljungaverk (INCOTERMS® 2010);

- c) Clauses 14-16 shall not apply.

- d) Clause 17 shall be deleted in its entirety and replaced by the following:

If the Purchaser anticipates that he will be unable to accept delivery of the Product at the time for delivery, he shall forthwith notify the Supplier In Writing thereof, stating the reason and, if possible, the time when he will be able to accept delivery.

If the Purchaser fails to accept delivery at the time for delivery, he shall nevertheless pay any part of the purchase price which becomes due at the time for delivery, as if delivery had taken place at the time for delivery. The Supplier shall arrange for storage of the Product at the risk and expense of the Purchaser.

- e) Clause 21 shall be amended by adding the following paragraph at the end of Clause 21:

Notwithstanding the above, the Supplier reserves the right to require that the purchase price shall be made in advance if the Purchaser fails to pay the purchase price on the stipulated date on more than two (2) occasions during a 12-month period, or if the Supplier otherwise has reasonable grounds to doubt the Purchaser's ability or willingness to pay the purchase price for any delivery in a timely manner.

- f) Clause 27 shall be deleted in its entirety and replaced by the following:

The Supplier's liability shall be limited to defects which appear within a period of six (6) months from delivery. If the Purchaser's use of the Product exceeds any limits set out in the Contract, this period shall be reduced proportionately. Supplier's maximum aggregate liability in respect of any and all claims arising out of or in connection with each purchase order under the Contract, whether in tort or otherwise shall not exceed the value of each purchase order;

- g) Clause 28 shall be deleted in its entirety and replaced by the following:

When a defect in a part of the Product has been remedied, the Supplier shall be liable for defects in the repaired or replaced part under the same terms and conditions as those applicable to the original Product for a period of six months. For the remaining parts of the Product the period

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mentioned in Clause 27 shall be extended only by a period equal to the period during which and to the extent that the Product could not be used as a result of the defect.

h) Clause 32 shall be deleted in its entirety and replaced by the following:

Unless otherwise agreed, necessary transport of the Product or parts thereof to and from the Supplier in connection with the remedying of defects for which the Supplier is liable shall be at the risk and expense of the Purchaser. The Purchaser shall follow the Supplier's instructions regarding such transport.

i) Clauses 36 and 37 shall not apply;

j) Clauses 46 and 47 shall be deleted in their entirety and replaced by the following:

46. Any dispute, controversy or claim arising out of or in connection with the Contract, or the breach, termination or invalidity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC").

The Rules for Expedited Arbitrations 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 the Arbitration Rules shall apply. In the latter case, the SCC shall also decide whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm and language to be used in the arbitral proceedings shall be English.

47. The Contract shall be governed by the laws of Sweden without regard to its conflict of laws principles.

2. The following additional provisions shall apply to all Contracts with Permascand:

2.1. Sanctions

2.1.1. The customer warrants and represents to Permascand that it will comply with any and all laws, rules and regulations, including (without limitation) international and national sanctions regimes and export regulations.

2.1.2. The customer warrants and represents to Permascand that it is not, and that the shareholders and affiliates of the customer are not, subject to any black list (a black list shall mean any list of prohibited parties or subject to sanctions imposed by the UN, EU, UK, US or other countries, including, but not limited to, the Specially Designated Nationals and Blocked Persons List maintained by the Office of Foreign Assets Control of the US (OFAC) or the Consolidated list of persons, groups and entities subject to EU financial sanctions), or in any other way a sanctioned party, under any international or national sanctions regime. The customer warrants and represents to Permascand that it will not export, re-export or otherwise transfer, directly or indirectly through third parties or otherwise, the products to, or for end use within Crimea region of Ukraine, Cuba, Iran,

North Korea or Syria or any other country that is designated as a major sanctioned country.

- 2.1.3. The customer shall immediately inform Permascand in the event the customer, or any shareholder or affiliate of the customer, becomes subject to any black list, or in any other way a sanctioned party, under any international or national sanctions regime.
- 2.1.4. For the purpose of compliance with all laws, rules and regulations including (without limitation) international and national sanctions regimes and export regulations, the customer shall at the request of Permascand provide all corporate and other information and documentation reasonably requested with respect to the customer, its affiliates and owners (including ultimate beneficial owner).
- 2.1.5. The customer shall defend, indemnify, release and hold harmless Permascand and its affiliates against any and all claims, losses and liabilities arising from any violation of international and national sanctions regimes and/or export regulations due to any act or omission of the customer and/or any shareholder or affiliate of the customer.

2.2. Anti-bribery

The customer warrants and represents to Permascand that it will comply fully at all times with all national or international anti-bribery law and shall not offer, promise or give, directly or indirectly through a third party or otherwise, anything of value to any government official, political party official or candidate, or any relative, business associate or employee thereof, for the purpose of obtaining or retaining any business involving Permascand or its products/services.

2.3. Rights to audit and site visits

At the request of Permascand, the customer shall permit Permascand, its authorized representatives, advisers and/or certifying body to inspect and/or conduct an audit at the facilities of the customer and access documents and information related to the customer and its use of services/products provided by Permascand, in order to verify the customer's compliance with Permascand's General Terms and Conditions, including (without limitation) compliance with national and international sanctions regimes, export regulations and antibribery laws.

2.4. Termination rights and miscellaneous

Permascand shall be entitled to suspend its fulfilment of, or terminate a Contract with immediate effect, without incurring any liability to the customer, in the event that:

- (i) The customer commits a material breach of its obligations towards Permascand and, if capable of remedy, such breach is not remedied within thirty (30) days from the date on which Permascand has requested the customer to remedy the breach;
- (ii) The customer, or any shareholder or affiliate of the customer, is in violation of any international or national sanctions regime, export regulation and/or anti-bribery laws;

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- (iii) The customer, or any shareholder or affiliate of the customer, becomes subject to any black list, or in any other way a sanctioned party, under any international or national sanctions regime; or
- (iv) Permascand otherwise reasonably deems its performance of its obligations towards the customer to be in actual or potential violation of any laws, rules and regulations, including (without limitation) international and national sanctions regimes and export regulations.

3. Confidentiality

The customer undertakes to keep all information that it receives from Permascand ("**Confidential Information**") strictly confidential and not to disclose, directly or indirectly, the Confidential Information to third parties without the prior written consent of Permascand. The customer shall ensure that Confidential Information is only disclosed to those employees of the customer that need to know such Confidential Information and shall ensure, and be liable for, that such employees adhere to the confidentiality undertaking of this Section 3.

4. Conflict of terms and conditions

In the event of any conflict between any provision of Permascand's Terms and Conditions and any terms or conditions which may be set out in an order confirmation or offer accepted or provided by Permascand, such specific terms and conditions stated in the order confirmation or offer shall take precedence only to the extent Permascand has expressly confirmed that such conflicting terms and conditions shall precedence.