

# Nordic Bulkiers AB

## *General terms and conditions for sale and delivery*

The General terms and conditions for sale and delivery which constitutes this document has been issued by Nordic Bulkiers AB to form the legal body, and foundation, for all business relations; such as the ones listed below in 1.2. This draft has been issued 2018-01-29 and replaces all previous versions of our general terms and conditions for sale and delivery. The draft is numbered as 2018-1.

## 1 Application and responsibility

### 1.1 General information

The general terms and conditions for sale and delivery set out below (henceforth “**General conditions**”) shall apply to all tenders submitted and all services rendered by (thus excluding application of any general or specific conditions or terms of the buyer) companies within the Nordic Bulkiers group; any office, subsidiaries, affiliates, partners, or member companies from time to time forming part of Nordic Bulkiers group (henceforth “**Nordic Bulkiers**”).

### 1.2 Products

All products, deliveries, and/or storage services, which are delivered and/or carried out by Nordic Bulkiers subject to the General conditions, will henceforth be referred to as the (“**Product**”).

### 1.3 Tenders

All tenders and orders subject to the General conditions and to the General conditions of the Nordic association of freight forwarders 2015 (henceforth “**NSAB 2015**”) shall be applicable with the following amendments.

### 1.4 Deviations

Deviations from the General conditions are valid only if written consent has been obtained from authorized representative of Nordic Bulkiers.

## 2 Validity of tenders and contracts

### 2.1 Period of validity

Quotations and tenders are valid for thirty (30) days from the date of the tender unless otherwise is stated by Nordic Bulkiers. Binding contracts concerning delivery are valid only upon Nordic Bulkiers written order confirmation.

## **2.2 Lack of validity specification**

If no Period of validity is stated in the contract, the contract shall be valid until Nordic Bulkera has completed and received payment for the assignment, or until the contract is prematurely terminated.

## **2.3 Period of notice**

If a period of notice has not been agreed upon and the contract involved continuous assignments to Nordic Bulkera without limitation in time, the contract shall be valid until further notice with a Period of notice of three (3) months for either party.

# **3 Delivery**

## **3.1 Solvency issues**

In case Nordic Bulkera has a legitimate reason to question the customer's solvency, Nordic Bulkera reserves the right not to complete an assignment. Nordic Bulkera shall not, however, be entitled to forbear completion of an assignment if the buyer, upon request, either make payment for the delivery in advance or is able to guarantee payment by presenting collateral which reasonably may be accepted by Nordic Bulkera.

## **3.2 Industry standards**

Except otherwise stated in this document or NSAB 2015, Nordic Bulkera services are carried out in accordance with applicable generally accepted industry standards.

# **4 Price**

## **4.1 Product price**

The price of the Product is, unless otherwise stated, based on the general conditions for the assignment, pricing rules, tariffs/rates, subcontracting costs, exchange rates, taxes, public fees, and traffic conditions existing on the date of the tender/contract.

## **4.2 Price adjustment**

Nordic Bulkera reserves the right to adjust the stipulated price prior to the date of delivery if material and/or unexpected changes in customs clearance, taxes, or other government fees occur, which result in increased costs for providing the Product.

## 5 Terms of payment

### 5.1 Period of payment

Unless otherwise agreed in writing, payment shall be made to Nordic Bulkters within the specific time stated on the issued invoice.

### 5.2 Delayed payment

In the event of delayed payment, Nordic Bulkters is entitled to default interest on unpaid amount from the due date until full payment has been made. The interest rate shall amount to the rate provided by the Swedish Central bank (Sv. Riksbanken) plus ten (10 per cent).

### 5.3 Effect of long-term payment delays

In the event a delayed payment exceeds thirty (30) days, Nordic Bulkters is entitled to immediately terminate the contract by written notice and Nordic Bulkters is thereto entitled to compensation corresponding to such damage which the termination of the contract has caused Nordic Bulkters.

### 5.4 Third-party payments

If Nordic Bulkters, according to directives from the customer, invoices another party that does not make payment in due time, the customer shall notwithstanding be liable to immediately make payment of such outstanding amount as well as interests, and any other costs caused by the delayed payment.

## 6 Retention of title

### 6.1 Rights of ownership

Nordic Bulkters reserves the rights of ownership to the delivered Product until the agreed price for the Product has been paid in full by the customer.

## 7 Confidentiality

### 7.1 Third-party disclosure

The parties agree not to any third party disclose any or parts of the content of the tenders or contracts which are subject to the General conditions and/or any contract.

## 8 Disclaimer

### 8.1 General disclaimer

In addition to the terms in the General conditions, Nordic Bulkera has no responsibility for possible defects or deficits in delivered Product. Nordic Bulkera shall thus under no circumstance be held liable, nor pay any compensation for, reduced/loss of production, loss of profit, economic loss, indirect damages, costs, losses or consequential damages regardless of these are the result of defects in the delivered Product or not.

## 9 Transfer of invoice

### 9.1 Transfer of invoice to third-party

The rights and/or obligations of the parties, including claims due to the delivery or sale of the Product, may not be transferred without the prior written consent from Nordic Bulkera.

## 10 Force Majeure

### 10.1 Penalty exemption

Nordic Bulkera shall be exempted from any penalties for failure to fulfill certain obligations if the failure is due to circumstances beyond the control of Nordic Bulkera, which hinder or significantly impair the manufacturing, delivery, or shipping of the Product until the cause of failure has ceased (Force Majeure). Such circumstances shall be deemed to include difficulties to procure raw materials to the Product as well as other difficulties and disturbances such as labor conflicts, fire or other accidents, shortage of fuel or power, shortage of transportation, obstacles or interruptions regarding transportation at sea and breakdowns of interruptions of any kind concerning Nordic Bulkera's equipment or facilities, which are deemed necessary for the fulfillment of Nordic Bulkera's obligations.

### 10.2 Contract termination

Both parties have the right to immediately terminate the contract if circumstances, described in section 10.1, have lasted for more than:

- one month, if no period of notice has been agreed upon,
- one month, if no period of validity has been agreed upon, or
- three months, if a period of validity has been agreed upon.

# 11 Insurance

## 11.1 Storage assignments

Nordic Bulkera does not agree to take out insurance for storage assignments. The customer is responsible for providing such insurance cover. Upon the request of Nordic Bulkera, the customer must be able to produce evidence of that such insurance cover has been taken out.

## 11.2 Compulsory duty

The compulsory duty of (§ 25 A.) in NSAB 2015 does, therefore, not apply.

# 12 Disputes and applicable law

## 12.1 Governed law

The contract and the General conditions shall be governed by the substantive law of Sweden.

## 12.2 Dispute

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 administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the "SCC"). The Rules for Expedited Arbitrations shall apply if the disputed amounts to less than SEK 500 000. The disputed amount shall be determined by the claimant, excluding interest. If the disputed amount exceeds SEK 500 000, 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 Gothenburg, and the language to be used in the arbitral proceedings shall be Swedish.

## 12.3 Dispute amount

Disputed amounts of less than SEK 200 000 may however not be referred to arbitration, but shall instead be adjudicated by the district court of Gothenburg.