



# General Sales Terms & Conditions

## For the sale and supply of products from Areco Industry AB

### ACKNOWLEDGEMENT

1. These general sales terms and conditions shall apply to deliveries made by Areco Industry AB ("Supplier") to a legal person or entity, ("Client") that purchases products from the Supplier unless otherwise agreed between the parties in writing.

2. These general conditions shall have priority in respect of general conditions provided by the Client. Amendments or deviations from these general conditions must be agreed in writing.

### PRICES, ORDERS, DELIVERY & SUPPLY

3. All prices are quoted exclusive of VAT. Supplier may at its own discretion change the price at any time due to change in factors of purchase price, import & export duties etc. No order shall be binding upon Supplier unless confirmed by Supplier in writing. The Supplier shall upon confirmation of an order, inform the Client of the date of delivery. Agreed delivery deadlines and dates shall only be valid as approximations and shall be subject to clarification of all details concerning to the order in due time.

4. Any delivery term agreed shall be construed in accordance with Incoterms currently in force. If no delivery term is specifically agreed, delivery shall be made Ex Works Supplier's plant. If Supplier agrees to send the Products to any destination, the risk shall pass not later than when the Products are handed to the first carrier.

5. Supplier shall make every reasonable effort to deliver the Products within the specified time.

6. If the delay is caused by any of the circumstances mentioned in Clause 15 the time for delivery shall be extended accordingly, regardless of whether the reason for the delay occurs before or after the agreed time of delivery. In the event the delivery term has been exceeded, the client is not entitled to compensation or dissolution of the agreement. The Supplier is not liable for delivery changes from Steel mills, warehouse or factory.

### PAYMENT TERMS & CHARGES

7. Payment terms areas shown in the Order Confirmation effective from the date of invoice.

8. Unless otherwise set forth in the Order Confirmation, payment in respect of an export order shall be made in advance or made against documents by cash or confirmed letter of credit drawn on a clearing bank in the country of Supplier. Payment shall be made to such bank account as may be designated by Supplier, without any set off, counter claim, in the currency stated on the invoice. Payment shall not be deemed effective until Supplier's account has been fully and irrevocably credited

9. The Client shall upon failure to make payment, without prejudice to any other right of Supplier, pay interest on the amount due to Supplier with agreed percentage stated on the invoice.

### RETENTION OF TITLE

10. The Products shall remain the property of Supplier until paid for in full, to the extent such retention is valid in the country of the Client. The Client shall at the request of Supplier assist Supplier in taking any and all measures necessary to protect Supplier's title to the Products in the countries concerned. Until then, the client must store the retained products supplied by the supplier separately from any other products and ensure that the retained products are identifiable as the supplier's property.

### EXTENDED & PROLONGED RETENTION OF TITLE

11. The Products sold by the Supplier shall remain the property of Supplier until paid for in full, to the extent the Client has also manufactured new goods.

If the retained goods are sold on together with other items and no individual price has been agreed, the Client shall assign to the Supplier such fraction of the total price as is attributable to the price of the Goods invoiced by the Supplier.

Value of our co-ownership depends on the proportion of the invoice value of the Suppliers goods to the market value of the goods created by combining, mixing or processing by the Client. These goods shall be considered in this extent as reserved goods within the meaning of these conditions. Sales of reserved goods shall be admissible in the ordinary course of business if the Client guarantee the Suppliers extended reservation of title.

### LIABILITY

12. Supplier shall not be liable for any damage to any person or property caused by the products after delivery. Nor shall supplier be liable for any damage to products manufactured by the client.

13. Supplier is not liable for defects arising out of materials provided by the client. In no event shall the supplier be liable for loss of production, loss of profit, third party damages, or any other indirect or consequential loss of damage whatsoever.

### FORCE MAJEURE

14. Neither party shall be in default hereunder by reason of its delay in performance of, or failure to perform any of its obligations hereunder, exclusive of payment of the price, if such delay or failure is caused by strikes or other labor disturbances, fire, accident, flood, interference by civil or military authorities, shortage of labor, raw material, power fuel, water, means of containers or transportation facilities, plant or traffic disturbances, delays in transportation, failure of suppliers, or any other circumstances beyond its reasonable control.

15. The party claiming force majeure shall notify the other party in writing without delay on the intervention and on the cessation of such circumstance. If the Client is prevented by force majeure, The Client shall reimburse Supplier any cost for securing and protecting the Products.

### DISPUTES AND LAW

16. The agreement shall be governed and construed in accordance with Swedish law. Any dispute, controversy, or claim arising out of or in connection with the agreement shall be settled by arbitration in accordance with the Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The language to be used in the proceedings shall be English. The place of arbitration shall be Malmö, Sweden. Notwithstanding the foregoing, Supplier may take any legal action necessary at any competent court for collection of any payments due to Supplier hereunder.

2024-04-15, Malmö, Sweden

Jonathan Fyhr, Managing Director Areco Industry AB