

OXE MARINE AB (publ)

GENERAL TERMS AND CONDITIONS

GENERAL

1. These General Terms and Conditions shall apply to all sales of products and services ("**Products**") by OXE Marine AB (publ), reg. no 556889-7226 ("**OXE**"), to any purchaser thereof ("**Purchaser**").

2. Deviations from these General Terms and Conditions, or any additional or different terms of Purchaser or any other person shall not apply unless specifically approved in writing by OXE. Unless so approved by OXE, any deviations, additional or different terms proposed by Purchaser are objected to and rejected and will be deemed a material alteration hereof.

OFFER AND ACCEPTANCE

3. Offers by OXE are non-binding.

4. An order to purchase by Purchaser shall not be binding on OXE unless confirmed by OXE in writing.

DELIVERY AND DELAY

5. The Products shall be delivered at the time stated in OXE's order confirmation. The terms of delivery shall be Ex Works (INCOTERMS 2020) OXE's premises, or such other trade term as has been agreed in writing by OXE.

6. If OXE fails to deliver the Products on time due to (i) an event referred to in Section 35; or (ii) any act or omission on the part of Purchaser, the time for delivery shall be extended by a reasonable period of time, which shall not be less than the period during which such act or omission was continuing.

7. If OXE fails to deliver the Products on time, Purchaser may, by giving written notice to OXE, communicate a final reasonable time period for delivery (which shall be no less than sixteen (16) weeks), stating Purchaser's intention to cancel the order if delivery does not take place within such a final time period.

8. If delivery has not taken place within the final time communicated by Purchaser in accordance with Section 7, Purchaser shall be entitled to cancel the relevant order by giving written notice thereof to OXE.

9. If Purchaser fails to accept delivery at the agreed delivery time, Purchaser shall nevertheless pay any part of the purchase price which becomes due on delivery, as if delivery had taken place. Moreover, OXE shall be entitled to charge Purchaser for any costs incurred by OXE due to storage of such uncollected Products. Should OXE incur liability for any taxes (incl. VAT) due to Purchaser's failure to collect such Products, OXE has the right to, in addition to any storage costs, pass on any and all of such tax-related costs to Purchaser.

10. Cancellation under Section 8 is the only remedy available to Purchaser in case of delay on the part of OXE. All other claims against OXE based on delay shall be excluded, except for losses suffered by Purchaser to the extent such losses are caused by OXE's willful acts or gross negligence.

LIABILITY FOR DEFECTS

11. Purchaser acknowledges that it has received the installation manual, the relevant product user manual, and the relevant warranty policy (commercial, recreational or governmental) and has the responsibility to read and understand those documents.

12. Unless otherwise agreed in writing, in accordance with OXE's applicable warranty policy or otherwise, the

warranty period starts on delivery and will expire; (i) for new engines, transmission, and engine assembled parts, twelve (12) months after delivery; (ii) for other new parts and accessories, nine (9) months from delivery; and (iii) for any used products, three (3) months from delivery. Unless separately agreed in writing, OXE shall not be liable for a claim regarding defects if the claim is received by OXE after the expiry of the warranty period.

13. If Purchaser decides to resell the Products to a consumer and local consumer protection legislation provides for a longer warranty period, such longer warranty period shall have no impact on OXE's liability towards the Purchaser. However, upon request by Purchaser, OXE may be able to provide a separate quote regarding an extended limited mechanical warranty to prolong the warranty period (not hours) in relation to the Product.

14. Subject to the limitations set forth in these General Terms and Conditions, the Products delivered by OXE shall conform to any specifications agreed in writing and be free from defects in material and workmanship for the applicable warranty period.

15. OXE shall, at its own option, remedy or replace, free of charge, any defective Product or refund the purchase price paid by Purchaser. Should OXE choose to repay the purchase price, Purchaser shall return the defective Product in unaltered condition and, in relation to engines, ensure all fluids are drained and that the engines are crated in their original crates, failing which shall give OXE the right to deduct the decreased value of the Product from the purchase price to be repaid.

16. OXE is not liable for defects or failures:

- a) caused by normal wear and tear;
- b) caused by misuse, neglect, accident, fire or other casualty damage, racing, overloading, negligence, modification, beaching or grounding of vessel, collision or other outside causes;
- c) if the warranty policy, product and user manuals or other instructions provided by OXE regarding storing, installation, operation and maintenance have not been observed;
- d) if the Product has been installed or service has been conducted by technicians that are not authorized by OXE or otherwise fully trained on the Products by OXE;
- e) if modifications have been made to the Product after delivery without OXE's written consent;
- f) if the engines or control systems have not been properly isolated from the boat and suffer damage as a result of excess electrical current;
- g) if other spare parts than those recommended by OXE have been used for the maintenance or repair of the Product; or
- h) in relation to defects arising out of design or materials provided or specified by Purchaser.

17. Purchaser shall inspect all Products within three (3) days of delivery and shall within the three (3) days' period notify OXE in writing of particulars of any alleged defect which is visibly detectable. In relation to defects that are not visibly detectable, Purchaser shall without undue delay and in any case within thirty (30) days of the time when Purchaser discovers or ought to have discovered a defect notify OXE in writing thereof. A notice shall contain a description of the alleged defect. If Purchaser fails to notify OXE in accordance with this Section 17, OXE shall not be

obliged to remedy the defect.

18. Unless confirmed in advance in writing by OXE, Purchaser shall be responsible for and pay for the transportation of defective Products to the premises of OXE or OXE's appointed service provider and OXE shall be responsible for and pay for the transportation of replacement Products to the premises of Purchaser. If Purchaser has given OXE notice of a defect and if it is subsequently discovered that there is no defect for which OXE is liable, Purchaser shall compensate OXE for any reasonable costs incurred as a result thereof. If OXE accepts, in writing, to reimburse transportation costs, then OXE will only pay costs for normal freight, *i.e.* not express freight.

19. Save as stipulated in Sections 11-18, OXE shall not be liable for defects or failures, except for losses suffered by Purchaser due to defects to the extent such losses are caused by OXE's willful acts or gross negligence.

20. The warranty and remedies for defects contained in Sections 11-18 are given instead of and to the exclusion of all other conditions, warranties and representations whether express or implied by statute or otherwise. All warranties, conditions and other terms implied by statute or law are, to the fullest extent permitted by law, excluded. In particular, OXE expressly disclaims any implied warranties of merchantability, quality, title, fitness for a particular purpose and non-infringement, to the extent permitted by applicable law.

21. OXE does not under any circumstances provide any warranty or representation in relation to the performance of the vessels on which OXE's Products are being installed. For example, any performance estimations, including without limitation speed predictions, referred to by OXE are for guidance and support purposes only.

22. OXE shall not under any circumstances be liable for any costs incurred by boat builders, other customers or end-users for modifications or adjustments to vessels in order to install OXE outboards, OXE Jet-tech or other OXE Products.

LIMITATION OF USAGE

23. Purchaser shall not use or sell the Products for offensive military purposes or sell or offer for sale any Products directly or indirectly to any national military service, national police, government intelligence or reconnaissance organizations who intends to use the Products for offensive military purposes.

TERMS OF PAYMENT

24. Unless otherwise agreed, all prices are exclusive of all taxes, applicable costs for registration, taxes and insurance at delivery and any other public charges.

25. OXE shall have the right, written notice to Purchaser, to increase unilaterally the prices agreed in the contract by an amount equal to the agreed prices multiplied by the percentage increase in the costs arising from any changes in local, national or international economic circumstances, including, without limitation, wage increases, increases in the costs of raw materials and accessory materials, increases in taxes and other public charges, transport costs and fluctuating exchange rates.

26. If, after the order has been confirmed by OXE, any such change in the order is made by Purchaser which change results in OXE incurring increased costs, then OXE has the right to increase the price in order to cover such increased costs.

27. Unless specifically agreed, a deposit of ten (10)

per cent of the total quotation is required to be paid no later than one (1) week after confirmation of an order by OXE. If such a pre-payment is not made, OXE has the right to cancel the order. If the pre-payment is delayed the agreed delivery date will be postponed to a corresponding extent. Once pre-payment has been received by OXE, the order will be processed. Unless specifically agreed, the balance of the total quotation will be due and payable when the equipment is ready to be shipped from OXE warehouse.

28. In the event of overdue payment, interest at the applicable interest rate according to the Swedish Interest Act (SFS 1975:635) (Sw. *Räntelag (1975:635)*) shall be paid from the due date. If full payment has not been made within ninety (90) days of the due date, OXE shall be entitled to cancel the relevant order, without limiting any other right or remedy. In case of such a cancellation by OXE, (i) OXE shall refund to Purchaser all funds paid by Purchaser, but OXE shall be entitled to withhold and keep an amount equivalent to five (5) per cent of the order value; and (ii) Purchaser shall at its own cost return to OXE all unpaid Products. In case such Products have suffered any damage or deterioration, Purchaser shall fully indemnify OXE for any costs or damages related thereto.

29. If there are reasonable grounds for concern that Purchaser will not fulfill its payment obligations, OXE has the right to demand that reasonable security is provided by Purchaser. If Purchaser fails to provide security within a reasonable time following OXE's request, OXE shall have the right, without prejudice to any other right or remedy, to withhold its deliveries of Products and otherwise suspend performance.

DATA PRIVACY

30. If either party processes personal data on behalf of the other party, it shall comply with its obligations under applicable data protection and privacy laws.

LIMITATION OF LIABILITY

31. Unless otherwise required by mandatory law, neither party shall be liable towards the other for any lost profits or any indirect or consequential losses or expenses, such as loss of use or loss of production, as a result of breach, except if the damage is the result of gross negligence or intent or constitutes damages for personal injury. OXE's liability for damages shall in no event exceed the value of the product to which the damages relate.

SANCTIONS, ANTI-CORRUPTION ETC.

32. Purchaser warrants (i) that it shall comply with all applicable laws or regulations relating to the resale or use of the Products; (ii) that neither it nor any of its affiliates, directors, officers or employees is currently a designated entity under any sanctions administered or imposed by the European Union, the United Nations, the HM Treasury, the US Department of Treasury or any other body, governmental or otherwise, to which it is subject; and (iii) that neither it nor any of its affiliates, directors, officers or employees will take any action, directly or indirectly, that could result in a breach of the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, or any similar law or regulation to which either of them is subject.

33. Specifically, Purchaser shall not sell, export or re-export, directly or indirectly, to the Russian Federation or for use in the Russian Federation any goods supplied under or in connection with this Agreement that fall under the scope of Article 12g of Council Regulation (EU) No 833/2014 or to Belarus or for use Belarus any goods supplied under or in connection with this Agreement that fall under the scope of Article 8g of Council Regulation (EU) No 765/2006 (or any regulation replacing, supplementing

or substituting the same). Purchaser shall undertake its best efforts to ensure that the purpose of this prohibition is not frustrated by any third parties further down the commercial chain, including by possible resellers. Purchaser shall also have and maintain an adequate monitoring mechanism to detect conduct by any third parties further down the commercial chain, including by possible resellers, that would frustrate the purpose of these provisions.

34. Any violation of Sections 32 or 33 above shall constitute a material breach and OXE shall be entitled to seek appropriate remedies, including, but not limited to (i) termination of the relevant contract and (ii) a penalty of one hundred (100) per cent of the total price of the Products to which the violation refers.

FORCE MAJEURE

35. Neither OXE nor Purchaser shall be liable for any delay or failure in carrying out its obligations, other than the payment of funds, when the failure is caused by circumstances beyond the reasonable control of the affected party, such as delay in transportation, fire, labour disputes, delay in customs procedure, accidents, government actions, or other similar events, or defects or delays in deliveries by sub-suppliers.

GOVERNING LAW AND DISPUTE RESOLUTION

36. These General Terms and Conditions, and any order on which these General Terms and Conditions apply, shall be governed by the substantive laws of Sweden, excluding the Sale of Goods Act of 1990 and the United Nations Convention on Contracts for the International Sale of Goods (CISG).

37. Any dispute, controversy or claim arising out of or in connection with these General Terms and Conditions, or the breach, termination or in- validity thereof, shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce (the “**SCC**”). Notwithstanding the foregoing, either party may bring an action in court in respect of an undisputed claim for payment.

38. 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 (1) or three (3) arbitrators.

39. The seat of arbitration shall be Malmö, Sweden. The language to be used in the arbitral proceedings shall be English and Swedish.
