



General Terms of Delivery of Bulk Petroleum Products Applicable as of December 2011

1. Application

These provisions shall be applied to delivery agreements between Preem AB (publ) (hereinafter "the Seller") and the buyer (hereinafter "the Buyer") unless the parties have reached an agreement in writing on terms that deviate from these provisions.

2. Quotation

Unless otherwise specified in the quotation, all quotations are valid if confirmed by the Buyer on the same business day the quotation was received.

3. Price changes

If the Seller is unable, as a consequence of ice obstacles or other traffic dislocation, to complete the agreed delivery without incurring significant extra costs, the Seller may claim from the Buyer such additional costs for as long as the obstacle remains in place.

If there is a change in respect of domestic or foreign taxes, customs levies or other surcharges after the quotation has been submitted or the agreement concluded, the Seller reserves the right to change the price accordingly. The Seller is also entitled to adjust the price accordingly in the event of a change in the exchange rates of the currencies that affect the product's purchase price.

4. Premature termination of the agreement / change of agreement terms

If the agreement between the parties is running for an indefinite period, i.e. the agreement does not stipulate an agreement term, the Seller is entitled to change these general terms with a thirty (30) days' period of notice. Information of such changes is posted on the Seller's website, www.preem.se, and/or in another suitable manner.

The affected party is entitled to terminate the agreement with immediate effect, and also immediately suspend the performance of its contractual obligations, if:

- a) the other party is in breach of an agreement term and the breach is not corrected within fifteen (15) days from a written request from the affected party;
- b) a situation arises that severely jeopardises the fulfilment of the other party's obligations under the agreement;
- c) the other party is declared bankrupt (or files a petition for bankruptcy), enters into composition proceedings or liquidation or otherwise can be assumed to have become insolvent.

A termination of the agreement shall be made in writing.

The credit limit granted by the Seller may not be exceeded. Renewed credit checks will be performed during the agreement term and the Seller reserves the right to expand or restrict the credit limit based on the Buyer's financial status or other relevant circumstances.

5. Tax

Where the Buyer or (where applicable) the buyer of the Buyer is invoiced without tax, the Buyer is responsible against the Seller for ensuring that the prerequisites for such tax exemption are met. The Buyer shall promptly inform the Seller should the circumstances change.

The Seller is always entitled to subsequently invoice the Buyer for such tax. The Buyer shall also indemnify and hold harmless the Seller and shall keep the Seller indemnified and held harmless from and against all liability, damage or loss, including (but not limited to) interest, tax surcharge and other costs, incurred by the Seller due to the Buyer's breach of this obligation.

If the Buyer breaches the conditions in this clause, the Seller is entitled to terminate the agreement with immediate effect

6. Delivery

Delivery is made upon an order (or suborder) from the Buyer and within five (5) business days from such order. Delivery of bulk lubricants is however made within ten (10) business days. Orders can be made through telephone to Preem Center (+46 20 450 450), through the Seller's Customer Portal or through Automated Deliveries in accordance with a separate agreement.

The products are delivered Ex Works Seller's depot (INCOTERMS 2000). In case transportation of the products shall be performed by the Seller, compensation for such service shall be paid in accordance with the Seller's applicable rates. Transportation is performed by a sub-contractor engaged by the Seller.

7. Delayed delivery

The below shall constitute the Buyer's only remedy from the Seller in case of delayed delivery. In case the Seller's delay is of substantial importance to the Buyer, the Buyer is entitled to rescind the delivery in question and carry out a substitute purchase from a third party provided that the substitute goods can be practically delivered earlier than the Seller's possibility to carry out the original delivery. Such partial rescission shall be immediately notified to the Seller in writing. In case such a substitute purchase has been carried out, the Buyer is entitled to a reasonable compensation from the Seller if the price for the substitute goods was higher than the price stipulated in the agreement.

8. Complaints

The Buyer must notify the Seller in writing of any fault, deficiency or shortage in the products supplied within one (1) month of delivery of the products. The notice shall contain a description of the defect. If the Seller has not received written notification of any fault or deficiency within the period of time stated above, the Buyer's right to claim compensation for the fault or deficiency is forfeit. It is the duty of the Buyer to secure a sample of the product in to which the complaint relates.

9. Responsibilities and liability

The Buyer shall in all reasonable ways contribute to the Seller's ability to perform its obligations under the agreement. The Buyer is responsible for ensuring that appropriate instructions are issued in respect of the design, receiving capacity, volume, etc. of the receiving facility, and that it satisfies the specifications and safety regulations that are announced at any time by the authorities. The Buyer is also responsible for securing that the Buyer's tanks hold the ordered quantity.

The Buyer shall make sure that the receiving facility is accessible for delivery and that the tank is not situated more than thirty-five (35) meters from the parking place of the tank truck. The Buyer is also responsible for ensuring that access to the delivery site during the winter time is cleared of snow and gritted, and in all other aspects is suitable for receiving the delivery. Damages and costs resulting from the Buyer's failure in this respect are the responsibility of the Buyer. Expenses and damages incurred as a consequence of an inability to deliver the quantity ordered in full are borne by the Buyer.

The Seller shall not be responsible for damages caused by the delivered product not being compatible with the products which, upon delivery, were present at the Buyer's facilities, unless the mixing of the products was pre-approved by the Seller. The Seller is not liable for any indirect or consequential loss suffered by the Buyer. This limitation of liability covers, but is not limited to, loss of production, loss of profit, loss of goodwill and cost of capital. However, the Seller is responsible for the cost of repairing damage to the tank, furnace, machine or vehicle in which the Buyer has stored or used the delivered product, provided that the damage is caused by the delivered product or otherwise caused by the Seller.

The Seller's liability is always limited to SEK 1.000.000 (one million) per each case of damage.

10. Limitations regarding the use and transport of the Seller's products

The Seller's products must only be used for the purpose(s) mentioned in the product data sheets accessible at the Seller's website: www.preem.se. The products are under no circumstances allowed to be used as fuel to aeroplanes, helicopters or similar vehicles or as lubricants or chemicals to such crafts.

Regarding transportation by sea: After loading at the Seller's depot and/or after Seller's delivery at Buyer's facility, the Buyer may not reload the product from a tanker truck/tank for further transport by a boat or ship that does not fulfil the Seller's, then effective, rules regarding vetting of sea vessels.

If the Buyer breaches the conditions in this clause, the Seller is entitled to terminate the agreement with immediate effect.

11. Force majeure

The parties are relieved from liability for a failure to perform any of their obligations due to any circumstance which impedes, delays, aggravates or significantly complicates any obligation to be fulfilled under the agreement, such as acts or omissions of authorities, new or changed legislation, conflict on the labour market, blockade, fire, flood, war, shortage of transport means, goods or energy, export- or import restrictions or major accidents as well as defects or delay related to deliveries from sub-contractors caused by such circumstance.

A party who claims relief according to the provisions above must notify the other party thereof without delay.

12. Secrecy

The Buyer undertakes without limitation as to time to not disclose to third parties: (i) the existence or contents of any arbitration award related to the agreement; (ii) any information regarding negotiations or arbitration or mediation proceedings related to the agreement; or (iii) other confidential information received under the agreement. Confidential information shall mean any and all information – including but not limited to technical, practical and commercial information – save as for information the Buyer can show:

- a) has become known in full detail to the public other than by breach of the obligations in the agreement;
- b) was in its possession before receiving it from the Seller;
- c) was received from a third party without restraints as to the disclosure thereof; and/or
- d) is mandatory to disclose under the provisions of compulsory legislation.

In cases referred to in c) above, the Receiver is not however entitled to reveal to third parties that the same information has been received from the Seller pursuant to the agreement.

13. Retention of title

The products shall remain the property of the Seller until payment has been made in full.

14. Assignment

The Buyer may not, in whole or in part, assign or pledge its rights and/or obligations under the agreement to any third party without the prior written approval of the Seller. The Seller's claims under the agreement have been pledged to Skandinaviska Enskilda Banken AB (publ) as a representative of a group of banks. Therefore, claims arising out of the agreement can only, in order to have legal force and effect, be paid to the account number shown on the invoice.

15. Entire agreement, amendments and additions

The contract and its appendices constitute the entire agreement between the parties on all issues to which the agreement relates. The contents of the agreement and its appendices supersede all previous written or oral commitments and undertakings.

Only those amendments and additions to the agreement that are made in writing and signed by the parties are valid. Changes to these general terms are valid between the parties as set out in clause 4 above.

16. Severability

If any provision of the agreement or part thereof shall to any extent be or become invalid or unenforceable, the parties shall agree upon any necessary and reasonable adjustment of the agreement in order to secure the vital interests of the parties and the main objectives prevailing at the time of execution of the agreement. Failing an agreement between the parties on adjustments of the agreement, such adjustments shall be made by arbitrators in accordance with the provisions of the arbitration clause in the agreement.

17. Applicable law

The agreement shall be construed in and be governed by the laws of Sweden without the applicability of its choice of law regulations.

18. Arbitration

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 Institute"). The place of arbitration shall be in Stockholm.

The Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply, unless the SCC Institute, taking into account the complexity of the case, the amount in dispute and other circumstances, determines, in its discretion, that the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce shall apply. In the latter case, the SCC Institute shall also decide whether the arbitral tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be English.