

GENERAL TERMS AND CONDITIONS

1. General Terms and Conditions The following terms and conditions are Hans H. Schive AS (SELLER) standard Sales Terms and Conditions). Unless otherwise has been agreed in written between the PARTIES, this contractual sales terms and conditions will apply.

2. Terms of delivery

Delivery terms are EXW (Incoterms 2010) unless otherwise other has been agreed in written. The products and / or services shall be delivered from the SELLER on the agreed delivery date given by Seller's order confirmation.

3. Prices

All prices quoted are exclusive VAT.

4. Delays

If SELLER find that delivery cannot be made on time, or that the delay must be considered likely, the SELLER will as soon as possible inform the BUYER in writing about the possible delay, stating the reason for the delay and if possible confirming when expected delivery will take place. SELLER is not responsible for delays caused by the BUYER.

5. Payment

Payment terms are 30 days NET from the date of invoice. Payment shall be made according to the invoice and the SELLER is entitled to claim interest in accordance with the Act on Interest on Overdue Payments of 19 Dec. 1976 No. 100 § 3, first paragraph, if BUYER does not pay on time.

6. Price Adjustments

Changes in, raw material prices, manufacturing cost which increases or decreases the cost of the contractual products(s) may allow price adjustments. SELLER, will in writing give a one month notice, informing the BUYER about the price change. The PARTIES can require price adjustment due to changes in governmental tariffs and taxes that may become effective after the contract signing

7. Prognoses

To ensure an optimal supply chain, SELLER will request from BUYER a rolling forecast each month for BUYERs needs during the next 12 months divided into months. SELLER will use the forecast to take necessary actions like purchases or others activities that ensure sufficient capacity to meet BUYER expectations

8. Specifications and Documentations

If the BUYER wants to change the technical aspects of the contractual products(s), the BUYER shall submit a change notice to SELLER detailing the change (s). The SELLER shall within 10 days after receiving notice of change, inform the BUYER of possible positive or negative consequences such as:

- Price changes.
- Change in delivery times.

- Eventually purchased or manufactured material or products dedicated to the SELLER which SELLER is financially responsible for.

9. Annual Volume

If the BUYERs annual purchase is less than the contracted volume, SELLER reserves the right to invoice actual additional costs due to the decreased purchase.

10. Cancellations and changes

Purchase order from BUYER is a binding agreement and can only be cancelled by the written acceptance from SELLER. Any adjustments of the quantities or delivery times must be notified in writing to SELLER. If the adjustments made affect prices, SELLER reserves the right to adjust or compensate for these.

11. Ownership and Risk

According to Act of lien § 3-14 to 3-22 the SELLER remains the owner of the goods or services affected by the Contract of sale until the SELLER has been paid in full for such goods or services, or both.

12. Claims and Liability

Damage or loss, caused directly or indirectly because of faults or defects in the delivered products from SELLER, including consequential damages will not, under any circumstances, be SELLERs responsibility. SELLER responsibility is limited to the product sales price and will only include defects that show up during incoming inspection at BUYER. SELLER shall within 30 days after delivered goods, receive from BUYER in written a notice of any matter or thing by reason whereof it is alleged that Goods are not in accordance with the contract and specifications.

13. Warranty

SELLER shall in all respects meet agreed specifications and will be responsible for defects for a period of 12 months from date of delivery. During the warranty period SELLER shall promptly replace the products or parts of which does not meet the specifications. SELLER responsibility does not apply if;

- Defects caused by misuse.
- Defects caused by improper maintenance, installation or use.
- Defects caused by normal wear and degradation.

14. Law and Arbitration

This Contract shall be governed by and construed in accordance to Norwegian law. All disputes arising between the SELLER and the BUYER in connection with or arising out of the existence, validity construction, performance and/or termination of this Contract (or any part thereof), if not amicably settled, shall be finally settled by arbitration. The arbitration shall be held in accordance with the Rules of Arbitration of the Norwegian Arbitration Act 2004 by one or more arbitrators appointed in accordance with the said Rules. The arbitration shall take place at Oslo City Court.