

1. General provisions

These General Terms of Purchase form part of the Purchase Order affixed/enclosed and constitute Buyer's offer to Seller. These terms become binding upon confirmation or commencement of performance hereof and supersede all other prior oral and written agreements between the Parties in respect of the transaction. Any variations hereof by Seller are rejected unless agreed to in writing by an authorized representative of the Buyer. Any release, indemnity or any obligation of confidence under this Agreement is independent and survives termination of this Agreement.

2. Price, Invoicing, Payment and Taxes

The fixed and final price for the delivery of the goods and/or services shall be the price shown on the PO. Invoices issued in relation to this Agreement shall include Buyer's references including PO number, place of delivery, quantity and description of the goods or services. Payment shall be due and payable 60 (sixty) days from the date the Buyer receives delivery of the goods or services and receives the complete and correct invoice. In the event Buyer has not received a correct invoice at the address stated in the PO within 180 (one hundred and eighty) days after the delivery of the goods or completion of the services, such goods or services shall not qualify for invoicing and shall not be payable.

3. Delivery, Packaging, Delay, Title and Risk

For the purpose of the agreement, time is of the essence. Any failure of or delay in delivery of correct and non-defective goods or services shall be considered a material breach of the PO and entitle Buyer to terminate the PO with no prior notice. All documentation such as certificates, drawing, instructions etc. are deemed to be part of the order and shall be delivered with the order. Unless otherwise agreed, delivery terms for: (i) the goods shall be DDP (Incoterms 2010) at the stated delivery point and on the date stated in the PO with all necessary documents, and (ii) the services at the delivery point and on the date stated in the PO. Each delivery shall be clearly marked on the exterior of the package with Buyer's name and address, PO number and place of delivery. All goods shall be delivered in a secure and appropriate packing suitable for the transport with consideration to the nature and composition of the goods supplied. Seller shall immediately notify the Buyer in writing if there is reason to believe that the agreed delivery time cannot be met. The notification must include new delivery date and Seller is liable for direct losses suffered by the Buyer, which could have been avoided by proper notice. If delivery does not take place on the agreed time, Buyer has the right to cancel or to maintain the order. Unless otherwise provided in the PO, delivery shall not be deemed to have taken place until the goods and/or services have been received in full and in conformance with the timeline and milestones set out in the PO and with all certificates of approval, test certificates and other certification or necessary documentation required according to this Agreement or at law. Without prejudice to Buyer's rights and remedies herein, title and risk of the goods and services shall pass to Buyer after the Buyer has sent a written confirmation confirming completion.

4. Intellectual Property Rights & Confidential Information

Intellectual Property Rights means all rights and forms of protection regarding copyrights, patents, design rights, rights in know-how, trade secrets. All intellectual property rights regarding goods or services, specifically developed by Seller to fulfil the Agreement shall vest in Buyer upon creation, and the Seller hereby irrevocably assigns its whole right, title and interest in and to such intellectual property rights free from all liens, charges and encumbrances at no cost to Buyer. All information shared by the parties in connection with this Agreement, whether in written, visual or oral form, shall be treated as confidential and remain the property of the party disclosing the information. However, The Buyer shall have the right to share necessary information with third parties in relation to the sale or manufacture of the goods.

5. Warranties

The Seller warrants and undertakes that for 24 months from the goods are taken into use the goods shall be new, free from defects, of good quality and workmanship, and fit for the intended purposes, including complying with any applicable regulation, standards and specifications. The Seller warrants and undertakes that for 24 months from the provision of the service, the services shall be delivered in accordance with market standards and good practice or such other level of standard' agreed between the Parties.

6. Remedies

If the Seller's is delayed regarding the delivery of a correct and non-defective goods or service, the Buyer may at its discretion demand that Seller: (i) pays Buyer a sum by way of liquidated damages of 5% of the total PO value per day of delay, however such liquidated damages shall not exceed a total of 20% of the total PO value, and/or (ii) demand the Seller immediately delivers via the fastest means of transportation at the cost of Seller). If the goods or services are not according to specifications, with defects or other deficiencies when delivered, the Buyer shall be entitled to a reduction in the price or have the right to cancel the contract and to be indemnified for the Buyer's direct losses.

7. Indemnity, Insurance & Jurisdiction

Seller shall be responsible for and shall save, indemnify, defend and hold harmless the other Party from and against all third party claims, losses, damages, costs (including legal costs) expenses and liabilities. Seller shall have and maintain insurance coverage in accordance with good international industry practices and applicable law. The agreement shall be governed and constructed in accordance with Norwegian law and the parties hereto accept Stavanger Tingrett as a proper legal venue.

8. Quality Assurance and Control

Seller shall have a Quality Assurance program in place according to ISO 9001:2008. The Buyer has the right to conduct inspections or conduct tests at the Seller's premises to ensure that the goods are made in accordance with the agreed quality assurance system and otherwise in accordance with the order. Seller is obliged to assist in carrying out such test. If requested by the Buyer, the Seller is obliged to provide the Buyer with relevant test records, material certificates and calculations. If the Buyer finds that the workmanship is deficient or in any other way unsatisfactory, the Seller, at the Seller's cost, is responsible to rectify the defects.

9. Safety

Seller shall plan and perform the Work in order to avoid injury to persons and loss or damage to property and environment. All operations and activities should be performed according to applicable laws and regulations. As a minimum, the Seller should have implemented systems for: planning of the work, personnel qualifications, use of appropriate personal protective equipment, handling of chemicals, job safety analysis, and a system for registering, analyzing and reporting accidents/near miss incidents.

10. Cancellation & Variation of Agreement.

Buyer may at any time give written notice to Seller to cancel the order. Buyer shall pay to Seller the unpaid balance due for the work actually performed and all necessary direct costs incurred by the Seller due to the cancellation. The Buyer has the right to make any variation as to the quantity, kind, quality or execution of the Goods or any part thereof and may change the delivery time.

11. Force Majeure

Neither of the Parties shall be in default of their obligations according to the Agreement if it can be established that the performance of the Contract was hindered by Force Majeure.