

Terms and conditions for sale and delivery of goods

1. General

These terms and conditions of sale and delivery of goods from Protan AS shall apply to all deliveries unless otherwise agreed in writing between Protan and the Buyer.

2. Specification and use of goods

Protan AS's goods shall be supplied in accordance with the goods applicable specifications/product datasheet, unless otherwise agreed in writing.

The Buyer shall familiarise themselves with the goods properties and potential applications. The Buyer must determine that the goods are suitable for the intended application before use and the Buyer shall bear all risks and liabilities in connection with the application of goods. The Buyer may not assert as a defect any claim that the product is unsuitable for the intended use.

3. Offers and orders

Offers from Protan AS shall be valid for 30 days from the date of the offer, unless otherwise indicated. Changes to or deviations from the offer shall not be valid until confirmed in writing by Protan AS.

All orders to Protan AS shall be acknowledged by a written confirmation of order. On receipt, the Buyer shall immediately check that the confirmation of order is correct and complete and immediately inform Protan AS of any errors, omissions or misunderstandings evident in the confirmation of order received. The Buyer may not subsequently assert any claim arising from matters which ought to have been discovered and/or notified to Protan AS.

If Buyer should come into financial or cash flow difficulties, or a change occurs in Buyer's legal or financial status, Protan AS reserves the right to cancel any contracts entered into or to require guarantees before scheduled deliveries of goods or further deliveries of goods are made. In the case of goods being manufactured, the Buyer may not cancel the order after production has started.

4. Prices

All orders shall be confirmed at the current sales prices in accordance with the applicable price list, unless otherwise agreed in writing.

Protan AS reserves the right to alter agreed prices corresponding to changes to statutory customs and taxes, costs of raw materials, foreign exchange rates, insurances or other matters outside Protan AS's control. All prices shall be exclusive of VAT.

5. Terms of delivery

All deliveries shall be CIP Nesbyen (Incoterms 2010) unless otherwise agreed in writing between Protan AS and Buyer.

On receipt, the Buyer shall examine the goods. Any deviations from the confirmation of order shall be notified to Protan AS immediately. The person receiving the goods must note any damage or short quantities on the freight note before acknowledging receipt.

The Buyer may not assert any claim for deviations which ought to have been discovered in this examination and/or notified to Protan AS. Unless otherwise agreed, delivery of the goods shall be effected within a reasonable time after the issue of the confirmation of order, taking into account Protan AS's delivery capacity at any time.

6. Terms of payment

Unless otherwise agreed in writing, Protan AS's terms of payment shall be 15 days net after date of invoice. In the case of late payment, default interest shall be payable in accordance with the rate set from time to time under the Norwegian Act on Interest on Late Payments.

The goods shall remain the property of Protan AS until paid for in full.

7. Delays in Delivery of Goods

Unless the delivery date has been agreed in writing, Protan AS shall not be liable for any delay in the delivery of goods. Protan AS shall not be liable for delays due to fire, strike, lockout or any other reasons outside of Protan AS's reasonable control.

In order to pursue a liability claim, a written complaint stating reasons should be made immediately and no later than seven working days after delivery.

Protan AS's liability in the event of a justified complaint shall be limited to the value of the invoice relating to the delivery in question. The total liability for delays and defects shall likewise be limited to the value of the invoice for the delivery in question. The above shall also apply in the event of cancellation.

Under no circumstances shall Protan AS be liable for indirect damage or loss.

8. Defects

Any defects or errors in the delivered goods shall be reported to Protan AS immediately in writing, and no later than seven working days after the defect was or ought to have been discovered. Defects or errors notified to Protan AS later than one year after the date of delivery may under no circumstances be made the subject of a claim. The Buyer may not lodge claims for defects or errors unless the goods have been paid for in full.

Any return of goods must be previously agreed in writing. Protan AS's liability, including price reductions, in the case of justified complaints shall be limited to the value of the invoice for the delivery in question. The total liability for defects and delays shall likewise be limited to the value of the invoice for the delivery in question. The above shall also apply in the event of cancellation.

9. Force majeure

Unforeseen and unpredictable hindrances to the performance of the agreement shall entitle Protan AS to cancel the agreement either wholly or in part or to extend the delivery time in relation to the nature and duration of the hindrance. Cancellation of the agreement or extended delivery time shall not incur liability on Protan AS's part. Protan AS shall be obliged to inform the Buyer of such hindrances.

10. Disputes

This agreement and every order shall be subject to and interpreted in accordance with Norwegian law.

Any dispute in connection with the agreement and/or an order shall be settled by arbitration at Drammen in accordance with the Norwegian Arbitration Act.