

Author (sign): kso Approved (sign): gsk Verified (sign): SFL	Norsafe AS General terms and conditions	Rev. date: 02.02.2012 Rev. no: 3 First publ.date: 25.11.2009
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1. Applicability

- 1.1. These General Terms and Conditions of Sale referred to as the "Terms and Conditions" shall apply to the sales made by the Seller to the extent that they are not contrary to stipulations which are either included in the order confirmation of the Seller or otherwise expressly confirmed by the Seller in writing. In the Terms and Conditions:
- a) the singular (where appropriate) shall include the plural and vice versa;
 - b) Norsafe is referred to as the "Seller";
 - c) the other party is referred to as the "Purchaser";
 - d) the Purchaser and the Seller are referred to individually as the "Party" and collectively as the "Parties";
 - e) the respective purchase order of the Purchaser or order confirmation of the Seller or, if the Parties have entered into a contract for such purchase, such purchase contract is referred to as the "Contract". The Contract includes the Terms and Conditions and any reference to the Contract is also a reference to the Terms and Conditions;
 - f) the object of the Contract, including but not limited to drawings and attached documents, is referred to as the "Goods";
 - g) any other Norsafe Group Company than the Seller or any of its or their affiliated companies is referred to as "Norsafe"; and
 - h) the period defined in clause 13.1 is referred to as the "Guarantee Period".
- 1.2. All delivery terms used in the documents relating to the Contract shall be interpreted according to Incoterms 2000.
- 1.3. The Terms and Conditions shall be deemed to include the Seller's general technical and commercial terms and conditions delivered to the Purchaser and any stipulations in respect of particular goods or groups of goods, to which reference is made in the Contract or in drawings or in any material standard specification or in any other technical document or delivery instruction.
- 1.4. The Goods shall be delivered in accordance with the requirements of the agreed classification society and the agreed rules and regulations which all prevail at the date of the Contract.

2. General terms and conditions of payments

- 2.1. Credit terms: All invoices to be paid maximum 30 days after invoice date
- 2.2. If the Purchaser delays in making any payment under the Contract, the Seller may discontinue any and all of its obligations required under the Contract or postpone the fulfillment of its obligations until such payment is made, unless the failure of the Purchaser is due to a proven act or omission of the Seller.
- 2.3. If delay by the Purchaser in making any payment is due to Force Majeure the Seller shall not be entitled to any interest on the payment due. Save as aforesaid, if the Purchaser delays in making any payment, the Seller shall be entitled to charge and receive interest on the payment overdue at a fixed annual rate of ten per cent (10%) from the date on which such payment became due.
- 2.4. If after sixty (60) days, the Purchaser shall still have failed to pay the payment due, the Seller shall be entitled by notice in writing to the Purchaser, and without requiring the consent of any court, or terminate the Contract and thereupon to recover from the Purchaser any losses, expenses, damages, indemnity or costs whether special, direct, indirect, associated, consequential, punitive or incidental due under the Contract.
- 2.5. All payments payable shall be made and effected to reach the Seller's bank account by the due date. All amounts payable by the Purchaser under the Contract shall be paid in full, free of any deduction for any present or future taxes, levies, duties, charges or other imposts or withholdings of any nature and without set-off, counterclaim, notice, demand or protest of any kind unless otherwise expressly stipulated in the Contract. All payments payable under the Contract whether named advance, progress, final or any other payments are payments on account and do not constitute a deposit or down payment, the abandonment or refusal of which would entitle the Purchaser to terminate the Contract.

3. Guarantees

The Seller and the Purchaser shall provide each other with the guarantees agreed in the Contract on due dates agreed upon.

4. Letters of Credit

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- 4.1. Should the Parties agree that Letters of Credit would be used for payment under the Contract, the stipulations in this clause 4, shall be followed.
- 4.2. The Purchaser shall follow the written instructions of the Seller when opening any Letter of Credit under the Contract, if the Seller has given such instructions. The Purchaser shall inform the Seller in writing thirty (30) days before the agreed opening date of any Letter of Credit that the Purchaser will open it in accordance with the Contract.
- 4.3. If the Purchaser delays in opening any Letter of Credit under the Contract, the Seller may discontinue any and all of its obligations required under the Contract or postpone the fulfillment of its obligations until such Letter of Credit is issued, unless the failure of the Purchaser is due to a proven act or omission of the Seller.
- 4.4. The extension of the Seller's delivery time as defined in this clause 4. shall also postpone all the other obligations of the Seller under the Contract, if and when applicable, connected to the delivery and or delivery time, with respective time period, such as starting the design work, purchasing raw material or components, obligation to pay delay penalties, liquidated damages or any other such indemnities stated herein, After the extension any and all remedies and/or indemnities due by the Seller according to the Contract shall be applied from the new delivery date onwards.
- 4.5. If the Purchaser delays in opening any Letter of Credit, the Seller shall be entitled to charge and receive liquidated damages at the rate of two hundredths of a per cent (0,02%) of the purchase price payable by such Letter of Credit for each day of delay from the date on which such Letter of Credit should have been opened according to the Contract to the date of actual opening or the date of termination of the Contract by the Seller.
- 4.6. If twenty (20) days after the date on which the Letter of Credit should have been opened according to the Contract, the Purchaser has still failed to open the Letter of Credit, the Seller shall be entitled by notice in writing to the Purchaser, and without requiring the consent of any court, to terminate the Contract and thereupon to recover from the Purchaser any losses, expenses, damages, indemnity or costs whether special, direct, indirect, associated, consequential, punitive or incidental due under the Contract.
- 5. Retention of Title**
- Should the Goods have been delivered before the payment of the whole purchase price payable under the Contract has been made, the Goods delivered shall, to the extent permitted by the law of the country where the Goods are situated after delivery, remain the property of the Seller until such payment has been effected and to the extent the payment guarantees rendered by the Purchaser to the Seller under the Contract do not cover the unpaid part of the purchase price. If such law does not permit the Seller to retain the title to the Goods, the Seller shall be entitled to the benefit of such other right in respect thereof as such law permits the Seller to retain. The Purchaser shall give the Seller every assistance in taking any measures required to protect the Seller's right of title or such other rights as aforesaid.
- 6. Set-off**
- 6.1. To the extent permitted by applicable law and in addition to any other remedy which the Seller may have, the Seller may act as follows: any title or claim whatsoever that the Seller or any Norsafe may have or acquire on the Purchaser or any payment obligation owed to the Seller or to any Norsafe by the Purchaser may be set off against any payment obligation owed by the Seller or by any Norsafe to the Purchaser. This shall be regardless of the place of payment or currency of either obligation (and for such purpose may require any currency conversion). If any obligation is in liquidated, unascertained or disputed by amount, The Seller may set off the undisputed amount or amount estimated by it in good faith to be the amount of the obligation.
- 6.2. Whenever the Seller or any Norsafe is entitled to a set-off, the Seller any make a declaration to the Purchaser that its claim will be set off against the counterclaim of the Seller or any Norsafe which results in the Exhaustion of both the parties' obligations up to the amount they are equal in value. The Seller shall at its option, in lieu of the set-off, be entitled to suspend payment and/or suspend or discontinue the performance of its obligations according to the Contract without reference to judicial means and/or remedy.
- 7. Effects of delayed performances to delivery, delivery terms and other obligations**
- 7.1. Any delay by the Purchaser in performing its obligations under the Contract, which has an effect on the Seller's delivery time, including late opening of a Letter of Credit, if applicable, or in making any of the payments stipulated herein, including those due to Force Majeure, shall automatically be added into the delivery time. This extension of the Seller's delivery time shall be added in as whole days and shall be calculated by days elapsed between the agreed due date and the actual performance or payment date.
- 7.2. The extension of the Seller's delivery time as defined in this clause 7 shall also postpone all other obligations of the Seller under the Contract, if and when applicable, connected to the delivery and/or delivery time, with respective time period, such as starting the design

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work, purchasing raw material or components, obligation to pay delay penalties, liquidated damages or any other such indemnities herein. After the extension any and all remedies and/or indemnities due by the Seller according to the Contract shall be applied from the new delivery date onwards.

8. Seller's liability at the Purchaser's delayed performance

Discontinuance, postponement, termination, extension, set-off or suspension by the Seller of its obligations due to the Purchaser's breach as stated in the Contract shall not constitute a breach of the Contract by the Seller and the Seller shall not be liable to pay the Purchaser, any supplier or sub-contractor of the Purchaser or any other third party for:

- a) any damages, loss, costs, indemnity, expenses or compensation whatsoever;
- b) any special incidental, consequential, punitive or indirect loss or damages, including but not limited to loss of profit, loss of use or any other indirect damages of any kind, whether or not the Seller has been advised of the possibility of such loss or damage,

due to such discontinuance, postponement, termination, extension, set-off or suspension of its obligations in accordance with the terms and conditions hereof.

9. Delivery

9.1. The Purchaser shall take and accept the delivery of the Goods prior to the agreed delivery date if early delivery is reasonable considering the circumstances and it does not cause unreasonable extra costs to the Purchaser. IF the Seller fails to deliver within the agreed delivery time or within the delivery time extended according to the Contract, the Purchaser shall be entitled, on giving the Seller fourteen (14) days notice in writing, to claim liquidated damages, unless it can be reasonably concluded from the circumstances of the particular case that the Purchaser has suffered no loss.

9.2. Such liquidated damages shall equal a half per cent (0,5%) of the purchase price payable under the Contract for the delayed part for each complete week of delay commencing on the due date of delivery, but shall not exceed seven and a half per cent (7,5 %) of the purchase price payable under the Contract for the delayed part. Such liquidated damages shall be to the exclusion of any other remedy of the Purchaser in respect of the Seller's failure to deliver as aforesaid.

9.3. If any part of the Seller's delivery remains undelivered after the period that entitles the Purchaser to the maximum liquidated damages stated in clause 9.2., the Purchaser may by notice in writing to the Seller require him to deliver and in such notice fix a final time for delivery, taking reasonably into consideration the delay already occurred.

9.4. If the Seller fails to effect delivery within the time so given, the Purchaser shall be entitled by notice in writing to the Seller to terminate the Contract in respect of such portion of the Seller's delivery and recover from the Seller any loss suffered by the Purchaser up to an amount of seven and a half per cent (7,5%) of the purchase price payable under the Contract for the delayed part. Such recovery of loss shall be to the exclusion of any other remedy of the Purchaser in case of non-delivery by the Seller as aforesaid.

10. Acceptance and taking of the delivery

10.1. Should the Seller postpone the delivery of the Goods at the Purchaser's request or postpone or delay the delivery due to acts, omissions or breaches depending on the Purchaser, the Purchaser shall nevertheless make any and all payments conditional on delivery on the agreed due date.

10.2. If the Purchaser does not accept delivery on the due delivery date it shall give notice in writing of its non-acceptance stating the reasons therefore within fourteen (14) days, failing which the delivery shall be deemed to have been accepted on the due delivery date and the Purchaser shall make any and all payments, including but not limited to overdue interest, under the Contract conditional on delivery as if the Goods had been duly accepted on the due delivery date.

10.3. If the Purchaser does not accept delivery of the Goods it shall nevertheless make any and all payments conditional on delivery for the undisputed part of the delivery. If afterwards the non-acceptance of the delivery by the Purchaser is found groundless and the delivery or any part thereof is accepted as first delivered, the due date for the payment under the Contract conditional on delivery shall be considered to have fallen due on the delivery date and the Purchaser shall pay overdue interest according to the Contract on the amounts first withheld.

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- 10.4. If the Purchaser fails to accept delivery of the Goods on the due date it shall nevertheless arrange for the storage of the Goods at its own risk and cost. The Purchaser shall also insure the Goods at its own cost and expense.
- 10.5. If the Purchaser fails for any reason whatsoever to accept the delivery within the stated time without giving a reason thereto or after any rework, repair or alteration of the Goods has been carried out according to the Purchaser's request, the Seller shall be entitled by notice in writing to the Purchaser, and without requiring the consent of any court, to terminate the Contract in respect of all or such part of the Goods as are by reason of the failure of the Purchaser aforesaid not delivered and thereupon to recover from the Purchaser any losses, expenses, damages, indemnity or costs whether special, direct, indirect, associated, consequential or incidental due under the Contract.
- 10.6. Provided that the delay in accepting delivery is due to Force Majeure and the Seller is in a position to store the Goods in its premises without prejudice to its business, the Seller shall arrange for the storage of the Goods at the risk and cost of the Purchaser. If Force Majeure does not prevent the Purchaser from making transactions with the banks or effect payments, the Seller is entitled to all payments, including but not limited to the overdue interest, under the Contract during such event.
- 10.7. Before the acceptance and taking of the delivery of the Goods, the Purchaser shall not use the Goods without the prior written consent of the Seller. In any case the Purchaser shall follow any instructions given by the Seller for the Goods and the Purchaser shall be liable for any damages, loss, costs, indemnity, expenses or compensation howsoever caused to the Goods before the acceptance and taking of the delivery, including but not limited to liability for any accident, even if they are not caused by a failure to follow such instructions of the Seller, unless caused by an act or omission of the Seller.
- 10.8. The terms and conditions of this clause 10 shall apply mutatis mutandis to the acceptance and taking of the delivery after any agreed extension to the delivery time according to the Contract as well as after any rework, repair or alteration of the Goods by the Seller at the Purchaser's request. The Purchaser's delay in accepting delivery shall also be subject to clause 7.

11. Partial delivery

If the Purchaser fails to perform any of its obligations under the Contract, is not able to deliver the guarantees or the guarantees have after their issuance deteriorated in value due to changes in the financial situation of the Purchaser, its parent company or the group it belongs to, or if the Seller has the right to terminate the Contract according to the provisions thereto, the Seller may after giving notice in writing to the Purchaser make partial deliveries. The delivery and payment times and terms for the partial deliveries shall be agreed between the Parties, failing which the Seller shall be obliged to deliver only against prepayment or other sufficient security.

12. Additional orders, reductions and other alterations and changes

- 12.1. All additional orders, reductions and other alterations and changes to the Seller's scope of delivery as well as changes to the purchase price, delivery terms, other commercial conditions and/or technical specifications shall be agreed in writing between the Parties.
- 12.2. All the additions, reductions and other alterations and changes to the terms and conditions as well as the obligations of the Parties, including but not limited to any assistance to be provided by the Purchaser to the Seller or the Purchaser's obligation or right for subcontracting parts of the delivery of related services specified in the quotation, technical specification, installation instructions, general terms and conditions and/or in any other contractual document that have been attached to the Contract to form an integral part thereto, shall be agreed in writing between the Parties.
- 12.3. The Purchaser shall not be entitled to any credit or deduction of the purchase price or otherwise claim or invoice the Seller for any alteration, change, reduction or assistance not defined in the Contract which has been requested or effected by the Purchaser but not agreed according to this clause 12.

13. Guarantee

- 13.1. Subject as hereinafter set out, the Seller undertakes to remedy any defect of the Goods resulting from faulty design, materials or workmanship. Save as stated in this clause 13 the guarantee undertaking includes measures for dismantling and installation of repaired or replaced parts. This liability is limited to defects which appear during the period of twelve (12) months from the ship's delivery, but not more than eighteen (18) months from delivery of the Goods according to the Contract. If for specific parts (whether of the Seller's own manufacture or not) of the Goods a particular Guarantee Period is expressly mentioned in the Contract, such Guarantee Period shall be applied to these parts. The Sellers' liability under this clause 13 shall in all cases be limited to fifteen per cent (15%) of the purchase price payable under the Contract.
- 13.2. A fresh Guarantee Period equal to that stated hereinabove but not exceeding twenty-four (24) months from the delivery of the Goods according to the Contract shall apply, under the same terms and conditions as those applicable to the original Goods, to parts supplied as

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replacement for the defective parts or to parts renewed in pursuance of this clause 13. This provision shall not apply to the remaining parts of the Goods.

- 13.3. In order to be able to avail of its rights under this clause 13, the Purchaser shall notify the Seller in writing without delay of any defects that have appeared and shall give it every opportunity of inspecting and remedying them. The notice shall contain a description of the defect and its probable cause.
- 13.4. On receipt of notification falling within this guarantee the Seller shall remedy the defect forthwith and, save as mentioned in this clause 13, at its own expense. Save where the nature of the defect is such that it is appropriate to effect repairs on site, the Purchaser shall return to the Seller any part in which a defect covered by this clause 13 has appeared, for repair or replacement by the Seller and in such case the delivery to the Purchaser of such part properly repaired or a part in replacement thereof shall be deemed to be a fulfillment by the Seller of its obligations and a sole and exclusive remedy under the Contract in respect of such defective part.
- 13.5. Unless otherwise agreed, the Purchaser shall bear the cost and risk of transport of defective parts and of repaired parts or parts supplied as replacement for such defective parts between the place where the Goods are situated and the Seller's closest office.
- 13.6. Where, in pursuance of this clause 13, repairs are required to be performed on site, any reasonable travelling lodging or living expenses of the Seller's employees, travelling time, waiting time beyond the Seller's control or work on property outside the scope of the Seller's delivery and all costs associated therewith for searching for or remedying defects and the costs and risks of transporting any necessary material or equipment, lifting facilities, unskilled labor, towing, docking and other similar matters shall be borne by the Purchaser. Defective parts replaced in accordance with this clause 13 shall be placed at the Seller's disposal.
- 13.7. If the Seller refuses to fulfill its obligations under this clause 13, or fails to proceed with due diligence after being required so to do, the Purchaser may:
- a) either proceed to do the necessary work at the Seller's risk and expense, provided that it does so in a reasonable manner;
 - b) or demand compensation for damage incurred to the Purchaser by such refusal or failure by the Seller, which is reasonable under the circumstances but does not exceed 15 % of the purchase price payable under the Contract.
- 13.8. The Seller's liability does not apply to defects arising out of materials provided, or out of a design stipulated, by the Purchaser. The Seller's liability shall apply only to defects that appear under the conditions of operation provided for by the Contract and in proper use. It does not cover defects due to causes arising after delivery. In particular it does not cover defects arising from the Purchaser's faulty maintenance, installation, handling, service or inspection or non-compliance with the Seller's instructions in Service and Maintenance Manual, in the Seller's Technical Specifications or given otherwise or from repairs, alterations or adjustments carried out without the Seller's prior written consent or from repairs, alterations or adjustments carried out improperly by the Purchaser or arising from an accident or otherwise when the Purchaser uses the Goods before its acceptance and taking of the delivery, nor does it cover normal deterioration, wear and tear.
- 13.9. If the Purchaser fails to give notice of a defect that falls within the guarantee during the Guarantee Period or any extension thereto as expressed in this clause 13, the Seller shall be under no liability even in respect of defects due to causes existing before the expiry of the Guarantee Period. It is expressly agreed that the Purchaser shall have no claim in respect of personal injury or of damage to property arising before, during or after the Guarantee Period nor for loss of profit, loss of use or any other indirect damages of any kind, whether or not the Seller has been advised of the possibility of such loss or damage.
- 14. Force Majeure**
- 14.1. A Party shall not be considered to be in breach in the performance of its obligations under the Contract to the extent that it proves that such performance has been prevented by Force Majeure. Force Majeure is an occurrence beyond the control of the Party affected, provided that such Party could not reasonably have foreseen such occurrence at the time of entering into the Contract or could not reasonably have avoided or overcome its consequences. Force Majeure does not include occurrences or disruptions that make the performance under the Contract merely commercially impracticable.
- 14.2. The Party claiming Force Majeure shall without delay give notice to the other Party of the commencement and cessation of any such occurrence. During the period of such occurrence both the Parties shall exercise their best efforts with a view to resuming their performance and obligations hereunder when Force Majeure ceases to exist.
- 14.3. Should the obligations which can not be performed by a Party by reason of Force Majeure constitute a material obligation under the Contract as a whole and should the non-performance continue for a period exceeding ninety (90) days, then the other Party shall have the right to terminate the Contract and any other contract entered into in relation hereto forthwith.

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15. Termination

The Purchaser shall be in breach under the Contract and the Contract may be terminated by the Seller on the occurrence or existence of any of the following:

- a) Any material breach of any provision of the Contract by the Purchaser if the Purchaser fails to rectify such breach within fourteen (14) days after the receipt of written notice thereof from the Seller;
- b) There shall be a material adverse change in the financial situation of the Purchaser, its parent company or the group it belongs to which in the good faith judgment of the Seller may grossly affect the results the Seller could legitimately expect from the performance of the Contract; such changes including but not limited to inability to pay, suspension of payments, appointment of a receiver, manager or trustee to its assets, liquidation, winding up, moratorium, loss of legal capacity or any other similar event affecting the Purchaser, or the Purchaser becomes insolvent or compound, a petition in bankruptcy is filed by or against it or the Purchaser makes any arrangement or composition with its creditors or ceases doing business;
- c) Any important alteration of the legal structure, ownership or management of the Purchaser occurs, which may affect the results expected from the performance of the Contract;
- d) The Purchaser's ability to carry out its obligations hereunder is prevented or substantially interfered with by any regulation, law, decree or any act of state or other action of government and no practical solutions are found after good faith discussion and negotiation between the Parties;
- e) The Purchaser attempts to assign the Contract in breach of its terms and conditions.

16. Cancellation

If for a reason Purchaser should choose to cancel the contract, the following shall apply:

1) Before start of purchasing and manufacturing:

If cancellation is executed before start of purchasing and manufacturing of the Goods, a cancellation fee of 15 % of the contract amount shall be paid by Purchaser to Supplier within 30 days after cancellation.

2) After start of purchasing and manufacturing:

If cancellation is executed after start of purchasing and manufacturing of the Goods the Purchase shall, in addition to the above cancellation fee of 15 % of the contract amount, within 30 days after cancellation pay to Supplier the following:

- a) The unpaid balance due for the work actually performed on the Goods,
- b) All direct costs incurred by Supplier as a result of the cancellation.

3) Ownership:

After cancellation of the contract, and payment according to clause 1 and/or 2 above, the Purchase does not obtain any rights to the Goods as all such rights will rest by the Supplier.

17. Separation of hardware delivery and installation

Delivery of hardware and delivery of installation are as defined in the Contract two separate deliveries whether both are delivered by the Seller or if the installation is delivered by any Norsafe. The technical specifications, payment and delivery terms as well as delivery specific details as may be applicable shall be set separately for both of the deliveries whereas the rest of the terms and conditions of the Contract shall mutatis mutandis be applied to both of the deliveries. It has been agreed and understood by the Parties that any and all notices, claims, rectifications, indemnifications, remedies, damages, penalties or deductions available for or required by the Purchaser under the Contract shall be effected by the Purchaser separately for the hardware delivery and the installation delivery.

18. Exclusions and limitations of liability

- 18.1. Except as expressly set out in the Contract, the Seller makes no warranties and hereby disclaims any warranties, expressed or implied, including any warranty of merchantability or fitness for a particular purpose with respect to the Goods provided under or in relation to the Contract.
- 18.2. Notwithstanding anything to the contrary in the Contract the Seller shall not be liable to the Purchaser or any third party, supplier or sub-contractor of the Purchaser for any special, incidental, consequential, punitive or indirect loss or damages, including but not limited to damage to persons or property, loss of profit, loss of use or any other indirect damages of any kind, whether or not the Seller has been advised of the possibility of such loss or damage.
- 18.3. The Seller's sole obligations and liabilities are as stated herein and all other representations, conditions, warranties and terms expressed or implied whether by statute, law or otherwise are hereby excluded to the full extent permitted by law.

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19. Indemnity

- 19.1. The Purchaser hereby agrees to indemnify and hold the Seller harmless from and against any and all claims, liabilities, losses, damages, costs, expenses (including but not limited to reasonable legal fees, attorney's costs, expenses of investigation and other costs of litigation or arbitration on an indemnity basis) of whatever nature or kind whether criminal or civil suffered by the Seller resulting from any loss or damage to the Goods occurring after the risk therein has passed to the Purchaser and arising out of any cause whatsoever other than an act or omission of the Seller.
- 19.2. In respect of damages to property of the Purchaser other than the Goods or of third parties or personal injury, the Seller shall indemnify the Purchaser to the extent such damage was caused by the Seller if it can be proved based on the circumstances of the particular case that the Seller failed to use proper skill and care. In respect of personal injury, the respective liabilities of the Seller and of the Purchaser towards the injured person shall be governed by the law of the country where the injury occurred.
- 19.3. The liabilities of the Parties towards each other shall be apportioned as stated in this clause 18 taking into consideration the actual attribution of the Parties to the damage or injury irrespective of the fact against whom of the Parties the injured has or will direct his/her claim, legal or other actions and their outcome.
- 19.4. In order to avail himself of its rights under this clause 18, the Party against whom a claim is made must notify the other Party or its representative of such claim and must permit the other Party, if it so wishes, to conduct any and all negotiations for settlement of the claim and to act on its behalf or, to the extent permitted by the law of the country where the action is brought, to join in such litigation.
- 19.5. The provisions of this clause 18 shall apply to the acts or omissions of the respective officers, employees, servants, agents or any other persons acting on behalf of the Parties as they apply to the acts and omissions of the Parties themselves.

20. Technical documents and confidentiality

- 20.1. All drawings and other technical documents concerning the manufacture of the Goods that have been placed at the disposal of the Seller by the Purchaser shall remain the property of the Purchaser. The Seller shall have the right to make use of the Purchaser's technical documents for any proper purpose, such as delivery control, further processing, installation, connection, interface, assembling, running, servicing and repairing of the Goods. The Seller also has the right to place such documents or copies thereof at the disposal of the subcontractors concerned, of classification societies and other inspection authorities, as well as of insurance companies.
- 20.2. All drawings and other technical documents pertaining to the manufacture or sales of the Goods which have been delivered by the Seller to the Purchaser shall remain the sole property of the Seller. They shall not be used, copied or brought to the knowledge of any third party without the express written permission from the Seller, except to the extent required for the fulfillment of the Purchaser's obligations under the Contract.
- 20.3. The Party shall not, and shall cause its employees not to, disclose otherwise than for the purposes of the fulfillment of its obligations under the Contract or authorize anyone under its control or direction to disclose to any third party or to use otherwise than for the aforesaid purposes any confidential commercial information or confidential technical data acquired by it from the other Party or otherwise relating to the Contract. This obligation of confidentiality shall not apply to information or data which is otherwise publicly available or lawfully in the possession of the Party prior to its receipt thereof from the other Party or rightfully received by the Party from a third party.

21. Settlement in good faith

In the event of any dispute concerning the Contract or the interpretation of the same, it is hereby agreed that the Parties shall use their best endeavors to settle such dispute by means of negotiations in good faith under the spirit of fair treatment by the Parties toward each other to find an amicable solution to the satisfaction of both the Parties. These negotiations shall be started as mutually agreed within fourteen (14) days, after either one of the Parties has proposed negotiations or if in the negotiations an amicable solution can not be reached in thirty (30) days, then such disputes shall be referred to dispute resolution in accordance with clause 21.

22. Applicable law, exclusion of International Sale of Goods Act and dispute resolution

- 22.1. The Contract shall be governed by and construed in accordance with the laws of the Seller's country.

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- 22.2. The Contract shall not be governed by nor construed according to the provisions of the United Nations Convention on Contracts for the International Sale of Goods (1980)/ International Sale of Goods Act and its stipulations shall neither be applied in case of breach of the Contract or possible dispute resolution arising out of or connected with the Contract.
- 22.3. Any and all disputes, controversies, claims or differences which may arise between the Parties out of or in relation to or in connection with the Contract including any documents pertaining thereto or for the breach, termination or validity thereof shall be finally settled by arbitration in the capital of the Seller's country in the English language in accordance with the existing Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbitrators to be selected in accordance with the said Rules. The award rendered therein shall be final and binding upon the Parties to such arbitration proceedings.
- 22.4. The arbitration clause shall not limit the rights of the Parties to apply fore precautionary/ security measures or other interlocutory measures or exclude an unpaid creditor's right to obtain payment through the relevant debt recovery procedures or through ship arrest.
- 23. Pledge or Lien**
- The Purchaser shall have no pledge or lien on any property of the Seller.
- 24. Annexes**
- The Annexes agreed in writing between the Parties are attached to the Contract and form an integral part thereof. The Contract, the Terms and Conditions and the Annexes shall prevail in the order stated in clause 24.3.
- 25. Entire Contract**
- 25.1. The Contract, the Terms and Conditions and the Annexes set out the entire agreement and understanding between the Parties, form an integral entity, merge all prior discussions between them and supersede all former agreements and documents made and exchanged between them, relating to the object of the Contract.
- 25.2. None of the Parties shall be bound by any definition, condition, representation, warranty or covenant other than expressly stated in the Contract, the Terms and Conditions or the Annexes or as subsequently set out in writing and duly executed by the Parties to be bound thereby or as otherwise agreed by the Parties.
- 25.3. In case of any conflict, inconsistency or discrepancy between the Contract, the Terms and Conditions and the Annexes, they shall prevail in the following order: the Contract, the Terms and Conditions and the Annexes in the numerical order.
- 26. Provisions Severable**
- 26.1. In case any provision or any part of a provision of the Contract is held invalid or unenforceable, the validity of the remaining provisions of the Contract shall not be affected thereby and each remaining provision or part thereof will be valid and enforceable to the full extent permitted by law.
- 26.2. In case any provision or any part of a provision of the Contract is held to be illegal, the Parties shall do everything possible and cooperate in all ways open to them to obtain substantially the same effect of such a provision or part of provision or as similar thereto as may be possible with the illegal provision eliminated, including the amendment or alteration of the Contract.
- 27. No waivers**
- No failure or delay by a Party or course of dealing between the Purchaser and the Seller in exercising any right or privilege under the Contract or enforcing any term or provision of the Contract in any specific instance or instances hereunder shall operate as a waiver by that Party of any such term or provision and the Party may enforce such term or provision in any subsequent instance without any limitation or penalty whatsoever. No waiver of any breach on any one occasion shall constitute a waiver of any subsequent breach. No single or partial exercise of any such right or privilege shall preclude the further or full exercise thereof.
- 28. Assignment**
- The Parties hereto shall not without the prior written consent of the other Party assign any of their rights or obligations arising out of the Contract to a third party. Notwithstanding the foregoing the Seller shall, however, be entitled to assign its rights and obligations arising out of the Contract to any Norsafe. Such an assignment shall be communicated to the Purchaser without delay.
- 29. Communication**

<i>Author (sign):</i> kso <i>Approved (sign):</i> gsk <i>Verified (sign):</i> SFL	Norsafe AS General terms and conditions	<i>Rev. date:</i> 02.02.2012 <i>Rev. no:</i> 3 <i>First publ.date:</i> 25.11.2009
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- 29.1. All notices, requests, demands and other communications which are required or permitted by the Contract shall be in English and may be given and shall be deemed to have been duly given or made when delivered by prepaid registered airmail letter or by telegram or cable or by telex or facsimile to either Party at its registered office or at its address as either Party from time to time shall have specified by notice in writing to the other Party.
- 29.2. Any notice so given by post shall be deemed to have been served seven (7) days after the same shall have been mailed and any notice so given by telegram or cable shall be deemed to have been served twenty-four (24) hours after it shall have been dispatched and any notice so given by telex or facsimile shall be deemed to have been received on dispatch.
- 30. Continuity of the Contract**
- The Parties confirm that the introduction of euro shall not have the effect of altering any term of, discharging or excusing performance, under the Contract nor give a party the right unilaterally to alter or terminate the Contract or give rise to an event of breach under the Contract.
- 31. Conversion rate**
- Should it become necessary during the term of the Contract due to the introduction of euro to convert the currency unit of the Contract into euro the fixed conversion rate adopted by THE COUNCIL OF THE EUROPEAN UNION for the contractual currency unit shall be used. The applicable rules and principles of the Council Regulation (EC) No. 1103/97 shall be applied to the conversion.
- 32. Orgalime S 2000**
- Orgalime S 2000 shall apply as a part of these "Terms and Conditions" and if any conflict between Orgalime S 2000 and the above "Terms and Conditions" Orgalime S 2000 shall take precedence.
- 33. Amendments**