

GENERAL TERMS OF SALE AND DELIVERY

1 - General

1.1 STENI AS shall hereinafter be referred to as the "Company". The party receiving a quotation, order confirmation or products from the Company, or otherwise in contact with the Company in connection with a potential or completed purchase/delivery of goods from the Company shall hereinafter be referred to as the "Customer".

1.2 In addition to these general terms and conditions of sale and delivery, the Standards Norway contract NS 8409 "General conditions of contract for contracts concerning the purchase of construction products" [May 2008] shall apply. In case of any conflicts or other discrepancies between these contracts, the changes, additions and supplements herein shall take precedence over NS 8409.

2 - ORDER

2.1 The agreement shall only be considered finalised upon written confirmation from the Company, and the Customer's written acceptance thereof. Specifications in catalogues, brochures, price lists, etc., in addition to verbal information about the product's dimensions, weight and specific characteristics in general, are only binding for the Company when the specifications are expressly stated in the order confirmation. Any assistance with technical guidance and calculation of material consumption is exclusively a service provided by the Company, and cannot form the basis for any claim against the Company. Samples are expressions of the material's average quality. The Company accepts no liability for any colour differences between samples and delivered goods, and minor colour differences between different production runs.

2.2 Agreements on amendments to the final agreement are not binding until they are confirmed in writing by the Company and accepted in writing by the Customer. Agreements on cancellation of the final agreement are not binding until they are confirmed in writing by the Company. Changes to quantities, dimensions, degree of processing or similar shall entitle the Company to an extended delivery time.

2.3 Incurred expenses and/or lost profits attributable to a cancellation, or additional expenses attributable to changed orders, shall be charged to the Customer.

3 - PRICES

3.1 Prices are, unless otherwise expressly agreed, excl. VAT, delivered EXW NO-3277 Steinsholt, INCOTERMS 2010, excluding pallets/packageing.

3.2 The Company's prices do not include taxes, duties and fees of any kind, unless expressly stated in the order confirmation.

3.3 The Company's prices are based on prevailing internal and external conditions at the time of the order confirmation. The Company reserves the right to adjust the price of the product in accordance with any changes in cost-levels from the time of the offer until a written order confirmation is sent.

4 - DELIVERY

4.1 The Company's delivery time is stated in the order confirmation. The Customer shall be notified of the final delivery date after the parties have accepted the order confirmation. In case of delayed delivery, the provisions in Section 10.1 of NS 8409 shall apply. The customer is not entitled to claim

daily penalties.

4.2 The specified delivery time assumes that there is complete agreement between the Company and the Customer regarding all particulars of the order when the order is confirmed.

4.3 The Company cannot be held liable for delays due to impediments beyond the Company's control and which the Company cannot reasonably be expected to have foreseen at the time of the agreement; nor shall the Company be held liable for force majeure events. Force majeure events comprise, inter alia, war, sabotage, strikes, lockouts, changes in laws and regulations, raw material shortages, floods, storms, fires and other effects of natural forces. Force majeure events also comprise transport problems that are beyond the Company's control.

4.4 Delivery shall be considered to have occurred once the goods have been unloaded at the agreed delivery address, cf. Section 4.3 of NS 8409. If the Customer does not wish to receive the goods at the agreed time and place, the Company is entitled to release itself from the contract immediately or demand immediate payment, even if the goods are not taken over by the Customer. In the latter case, the goods shall be stored at the Customer's risk and expense. The Company shall have the same rights if a sale on an agreed call-off order/specification is not ordered or specified as provided for in the order confirmation or other agreement.

5 - RETURNS

5.1 The Company does not receive goods in return without prior agreement. Goods which are specially obtained for the customer cannot be returned [e.g., custom formats, pre-drilled panels or elements].

5.2 Return of disposable pallets shall not be credited without prior agreement.

6 - TERMS OF PAYMENT

6.1 The payment deadline is 28 calendar days after the Customer has received an invoice, cf. Section 8.4 of NS 8409.

6.2 Due amounts may not be withheld. Neither is the Customer entitled to off set any amount unless such is expressly agreed in writing.

6.3 The Customer shall furnish a satisfactory guarantee at the request of the Company prior to delivery of the goods. If the Customer does not comply with the stipulated terms of payment, or if the Customer becomes insolvent, or the Customer proves not to be creditworthy, the Company has the right immediately to declare all outstanding receivables due, regardless of any agreed payment dates, and immediately collect such receivables from the Customer. In such case, the Company may change the terms of all confirmed orders that have not already been delivered. The Company is entitled to full compensation for losses/expenses resulting from goods that cannot be sold to other parties, or must be sold at a reduced price.

6.4 The Company retains ownership of the sold goods until the purchase price, including interest and charges, is paid in full [cf. Sections 3-14 to 3-22 of the Norwegian Mortgages and Pledges Act.

7 - TOLERANCES

7.1 The Company's standard tolerances for measurements and dimensions shall apply unless otherwise agreed.

8 – DRAWINGS, ESTIMATES, ETC.

8.1 The Company shall retain ownership of all proprietary drawings, cost estimates, etc. Such must therefore not be handled in violation of the Company's interests.

9 – PATENT AND DESIGN PROTECTION

9.1 All intellectual property rights to the products covered by this agreement belong to the Company. The Customer is responsible for ensuring that the products are not used in such a way as to violate third-party rights, including intellectual property rights. The Customer shall indemnify the Company against claims made against the Customer or the Company on the basis of use of the products covered by this agreement, or any other circumstances beyond the Company's control.

10 – DUTY TO INSPECT, COMPLAINTS AND THE COMPANY'S RESPONSIBILITY

10.1 The Customer shall inspect the received goods and submit any complaints in accordance with the provisions set out in Section 12 of NS 8409.

10.2 The Company shall not be held liable if the delivered product is modified, processed or used for purposes other than those stated in the Company's product description. The same applies if there is any loss attributable to goods not being treated with due care subsequent to loading for transport.

10.3 If the product has any defects, the Company has the option to repair the defect or replace the product with a product free of defects. The Company's liability is in all cases limited to the item's invoice value. In addition, the Company shall not be held liable for any direct or indirect losses, including lost profits and revenue, decreased or discontinued production, as well as improper utilisation of the item, attributable to the Customer or a third party.

10.4 The Customer undertakes to make arrangements so that the repair/replacement delivery can be completed as quickly as possible and no later than six months after the complaint has been approved. If not, the Company's responsibility in this regard shall lapse.

11 – PRODUCT LIABILITY

11.1 The Company's liability only covers losses that are proven to be caused by the delivered product.

11.2 The Company is not liable for any damage attributable to improper application or unusual use of the product.

The same applies if the item is used on a surface or exposed to conditions for which it was not intended. The Company is not responsible for damage resulting from inadequate or inappropriate storage.

11.3 Unless otherwise agreed, the Company's liability for damages is limited to NOK 1 million for each occurrence. The Company's liability shall under no circumstances cover operational losses, loss of income or other similar indirect losses.

11.4 If a third party brings a liability claim against one of the parties pursuant to this Section, the contracting parties shall notify each other thereof.

11.5 Reference is made to the provisions of Section 11 of NS 8409.

12 – WARRANTY

12.1 See the Company's warranty policy.

13 - CHOICE OF LAW AND LEGAL VENUE

This contractual relationship is subject to Norwegian law. Disputes shall be settled in the Company's place of jurisdiction.

NOTE: Please check our website for the latest updated version of the Company's terms and conditions of sale and delivery, installation manuals and other product documentation.

Berganmoen, 1 February 2017

STENI AS
Janne Stenehjelm
CEO



ADDITIONAL INFORMATION

1. Order confirmation: The products will be delivered according to the order confirmation from STENI AS. It is the Customer's responsibility to check that the order confirmation is in accordance with the order. Unless otherwise agreed, the order confirmation is sent only to the Customer. It is the Customer's responsibility to forward the order confirmation to its own customers.
2. Changing orders: Changes to the specifications of the order entail changes in price and delivery. Please contact our order department as soon as possible for information about whether your order can be changed.
3. Supplementary orders: If you would like to supplement a previous order, and you want the colour to match a previously supplied colour, you must provide the original order number as a reference.
4. Transport insurance: If STENI AS assumes responsibility for the shipment, transport insurance will be charged at 0.2% of the invoice value.
5. Our panels are stamped on the back unless otherwise agreed.