

# NORTH INVENT TERMS & CONDITIONS

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This document sets forth a summary of the Terms & Conditions offered by

**NORTH INVENT NORWAY AS (the Supplier)** - located at Sørhauggata 128, 5527 Haugesund, Norway.

## 1. TERMS OF PURCHASE AND SALE OF PRODUCTS

- a. The following terms are valid for Customers purchase its requirements for the Products directly from Supplier or from any Distributors / Service Partners authorized by the Supplier..
- b. Each order for Products submitted by Customer to Supplier shall be subject to the written acceptance of Supplier, and Supplier may, in its own discretion, accept or reject any order for Products without obligation or liability to Customer by reason of its rejection of any such request.
- c. Each order for Products issued by Customer to Supplier shall identify that it is an order and shall further set forth the requested delivery date or dates and the description and quantity of Products which are to be delivered on each of such dates. Delivery dates are valid only when confirmed in writing by Supplier.
- d. All orders for Products transmitted by Customer to Supplier shall be deemed to be accepted by Supplier at the time such orders are received by Supplier to the extent that they are in compliance with the terms of any agreement entered and Supplier shall perform in accordance with all accepted orders. Supplier shall in writing confirm its receipt and acceptance of each order within 7 days of receipt of the order.

## 2. CANCELLATION OF ORDERS

All cancellation of orders by Customer shall be in writing, or if not initially in writing, shall be confirmed in writing. If Customer cancels an order, which has been accepted by Supplier, Customer shall reimburse Supplier for any cost incident to such order incurred by Supplier prior to the time it was informed of the cancellation.

## 3. PURCHASE PRICE

Any prices offered are Ex Works from the Supplier's designated production facility. Other freight terms can be agreed at the cost of the Customer. If the price for any Product is not determined in advance and Customer nevertheless orders such a Product from Supplier, the parties hereby evidence their intention thereby to conclude a contract for the sale of that Product at a reasonable price to be determined by the Parties mutually negotiating in good faith.

## 4. PRICE CHANGES

Supplier reserves the right, in its sole discretion, to change prices or discounts applicable to the Products. Supplier shall give written notice to Customer of any price change at least 30 days prior to the effective date thereof. The price in effect as of the date of Customer's receipt of notice of such price change shall remain applicable to all orders received by Supplier prior to that effective date.

## **5. PAYMENT**

Upon shipment of Products, Supplier may submit to Customer Supplier's invoice for those Products. Customer shall pay each such proper invoice within 30 days after invoice date of that invoice. Unless otherwise agreed, payment shall be made in euros to a bank account to be notified in writing by Supplier to Customer. By late payment the Supplier is entitled to 1,2 % interest per commencing month.

## **6. PACKING, INSPECTION AND ACCEPTANCE**

Supplier shall pack all Products in accordance with Supplier's standard packing procedure, which shall be suitable to permit shipment of the Products to the Customer; provided, however, that if Customer requests a modification of those procedures, Supplier shall make the requested modification and Customer shall bear any reasonable expenses incurred by Supplier in complying with such modified procedures which are in excess of the expenses which Supplier would have incurred in following its standard procedures.

Promptly upon the receipt of a shipment of Products, Customer shall examine the shipment to determine whether any item or items included in the shipment are in short supply, defective or damaged. Within 7 days of receipt of the shipment, Customer shall notify Supplier in writing of any shortages, defects or damage which Customer claims existed at the time of delivery. Within 7 days after the receipt of such notice, Supplier will investigate the claim of shortages, defects or damage, inform Customer of its findings, and deliver to Customer Products to replace any which Supplier determines, in its sole discretion, were in short supply, defective or damaged at the time of delivery.

## **7. WARRANTY AND RETURN MERCHANDIZE AUTHORIZATION (RMA)**

The Supplier provides a warranty for market standard quality and workmanship of the Products for twelve (12) months from date of delivery. Any possible claim from the Customer shall be forwarded to the Supplier without delay.

Any received claim will be handled and documented according to the Supplier's internal standard handling procedure. In case of a claim within the warranty period, the Supplier will offer either a replacement Product to the Customer or a repair of the failing Product.

When being offered a replacement Product, the Customer is required to cover freight cost including the return of the defective Product to the Supplier's facilities.

When offering a repair of the defective Product, the Supplier will cover the cost of spare parts and man hours for repair work at Supplier's facilities. Freight cost is at the hands of the Customer.

In case of the Customer requesting the repair to be carried out on site, the man hours and travel cost of Service Engineer(s) will be for the Customer's account.

In case the returned Product is damaged and hereby out of warranty or no fault is found, all costs related to the claim will be for the Costumer's account.

## **8. ARBITRATION**

Any controversy or claim arising out of or relating to the business relationship between the Supplier and the Customer shall be settled by arbitration to be held in the Hugesund, Norway in accordance with the law in this jurisdiction, and judgment upon the award rendered by the arbitrators may be entered in any Court having jurisdiction thereof.

## **9. SECRECY**

By purchasing products from Supplier, Customer agrees not to disclose or use, except as required in Customer's duties, at any time, any information disclosed to or acquired by Customer. Customer agrees that all confidential information shall be deemed to be and shall be treated as a sole and exclusive property of the Supplier.

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