

General Terms & Conditions of Sale

SEID AS, Norway



1. Entire Agreement. The items described in this document and other documents provided by SEID AS, its subsidiaries and authorized distributors ("Seller") are hereby offered for sale at prices to be established by Seller. The offer and its acceptance by any buyer ("Buyer") shall be governed by all of the following Terms and Conditions. Buyer's order for any item described in this document, when communicated to Seller verbally, or in writing, shall constitute acceptance of this offer. All goods or parts described will be referred to herein as ("Products"). All work, including, but not limited to, design, engineering, installation, integration, training, maintenance, consulting and professional services, which services may be provided by Seller or by Seller's agent will be referred to herein as ("Services"). Notwithstanding any different or additional terms or conditions contained in Buyer's purchase order or other communication, Seller accepts Buyer's order only on the condition that Buyer expressly accepts these Terms and Conditions. Seller hereby objects to and rejects any different, contradictory or additional terms contained in any additional or subsequent order or communication from Buyer and any such different, contradictory or additional terms shall be deemed to be material alterations and notice of objection to them is hereby given. Any amendment, waiver or other alteration of these Terms and Conditions by a party shall be effective only if made in a writing signed by a designated officer or director of both parties. No course of prior dealings or usage of trade shall be relevant to supplement or explain any term used herein. This agreement constitutes the entire agreement between Seller and Buyer (the "Agreement").

2. Quotations; Orders. Seller's written price quotations are valid for the length of time, if any, indicated on the quotation; if no length of time is specified, quotations are subject to change at any time after issuance. Unless otherwise specified, prices do not include shipping, handling, special packing and insurance charges. Unless otherwise mutually agreed by the parties in writing, Seller shall pre-pay and add to Buyer's invoice all freight, handling, delivery, special packing and insurance charges for shipments of Products and Buyer agrees to pay for such charges. All orders for Products or Services will be evidenced by Buyer's firm purchase orders, which must, at a minimum, identify the Products or Services being ordered and the quantity of Products, request a delivery date, and provide shipping instructions and shipping address. All orders are subject to approval by Seller at its corporate headquarters in Sandnes, Norway.

3. Prices and Payment. If this order is not priced, it is understood that any cost estimates provided in writing are only valid for a period of 60 days from issuance. Stenographic, clerical and mathematical errors are subject to correction. Unless otherwise agreed or offered in writing, a 30 % upon receipt of Purchase Order, 60 % upon shipment and 10 % on delivery is required. No cash discounts are granted. Payments, including payments for partial deliveries, are due thirty (30) days after the date of invoice. All payments shall be without deductions for back charges, set-offs, other accounts between Seller and Buyer, and the like, which shall be settled independently of the payment of the invoice. For Services, invoices will be monthly for work performed during the preceding month. Terms of payment will be Net 30 days from invoice date. After 30 days Buyer shall pay interest on any unpaid invoices at the rate of 1,5 % per month or the maximum allowable rate under applicable law. When Seller agrees to hold any Products because of a Buyer request, the Buyer shall accept title, passage of risk and invoice for the Products, and Buyer shall pay all expenses that Seller incurs for such storage. **International Orders:** Payment terms are 30% of total payment due to Seller with Purchase Order and 70% of payment via irrevocable standby letter of credit payable on sight. Final payment is to be made in the contract currency upon presentation of a sight draft accompanied with a clean on-board Bill of Lading drawn against an acceptable Irrevocable Letter of Credit issued to Den Norske Bank ASA, Oslo, Norway. The Letter of Credit will show all shipping instructions. Partial payments on partial shipments to be allowed. For major equipment orders the Letter of Credit must be issued a minimum of ninety (90) days prior to requested ship date and valid for thirty (30) days after the desired ship date, for all other orders the Letter of Credit must be issued prior to shipment.

4. Delivery, Title and Risk. All delivery dates are approximate and Seller shall not be responsible for damages resulting from any delay. Seller reserves the right to reasonable partial deliveries. Title shall not pass to Buyer until Buyer has paid in full. If this reservation of title is subject to conditions or formal requirements in the country or destination, Buyer shall ensure they are fulfilled. Buyer may not pledge, sell or assign as security the Products prior to passage of title. In the event of attachments and seizures or other delivery by third parties, Buyer shall inform the third party of Seller's title and notify Seller immediately. If Buyer breaches the Agreement, Seller shall be entitled to repossession of the Products sold. Buyer's application for the initiation of bankruptcy proceedings shall entitle Seller to rescind the Agreement and demand immediate return of the subject of delivery. Risk shall pass to Buyer when Seller performs work, and risk of loss or damage shall pass to Buyer upon tender to the carrier at Seller's facility or upon moving Products into storage, whichever occurs first. Incoterms® 2020 govern and deliveries shall be EXW, ex Seller's place of manufacture. Should delivery or acceptance be delayed or not take place as a result of circumstances not attributable to Seller, risk shall pass to Buyer as of the day of the notice of readiness for shipment or acceptance. Any claim for loss of the Products in transit should be made by the Buyer against the carrier. If Products cannot be delivered by reason of Buyer's failure to give shipping instructions, to remit advanced payment or for any other cause attributable to the Buyer, Seller may store Products, at Buyer's cost and risk, in a manner deemed appropriate by Seller. Seller may invoice reasonable monthly storage charges Net 10 days.

5. Inspection and Acceptance. Buyer shall promptly, but no later than five (5) business days from the date of delivery, inspect all Products upon delivery. Products and Services are deemed accepted two weeks after Seller's notice of readiness unless Buyer issues a written notice of major defects within this

period. Buyer may only refuse acceptance if the defect significantly reduces the normal and/or contractually stipulated use of the Products or Services. If the Products or Services contain defects not entitling Buyer to refuse acceptance, acceptance shall be made under the reservation that the defects are remedied. The Buyer's use of the Products and/or Services shall be deemed to be acceptance. No claims for shortages will be allowed unless reported to the Seller within 10 days of delivery. No other claims against Seller will be allowed unless asserted in writing within 60 days after delivery.

6. Cancellation and Changes. Orders shall not be subject to cancellation or change by Buyer for any reason, except with Seller's written consent and upon terms that will indemnify, defend and hold harmless Seller against all direct, incidental and consequential loss or damage. Seller may change product features, specifications, designs and availability with notice to Buyer. Any additional cost associated with a Buyer requested change shall be at Buyer's expense.

7. Warranty. Seller warrants to Buyer that the Products are free from defects in material and workmanship for a period of 12 months from the date of initial operation or 24 months from shipment, whichever is first. No breach of warranty claim against Seller will be allowed unless asserted in writing within 30 days after the date within the warranty period on which the defect is or should have been discovered by Buyer. For Services, Seller warrants that any work it performs shall be free from defects in workmanship for a period of 90 days after the work is completed. Seller shall receive a reasonable opportunity to review the warranty claim, absent which the Seller is not liable for any consequences resulting from the alleged defect. Seller shall not be responsible for any defect(s) which result from Buyer's actions and does not cover any equipment that has been altered or subjected to misuse or accident, or improper storage, installation, assembly, maintenance, or application. Seller does not warrant that the equipment or any part of the equipment will resist the action of an erosive or corrosive environment. Seller's sole liability and Buyer's sole, and exclusive remedy shall be the repair or replacement of such equipment by Seller, at Seller's option and cost (transportation, removal and reinstallation are not covered) or re-performance of the Services. The warranty shall not apply if initial operation commences more than 12 months after shipment. No warranty or representation is made as to the useful life of the Products or Services. The foregoing shall constitute the sole remedy of the Buyer and Seller's sole liability whether in warranty or otherwise. THIS WARRANTY IS EXCLUSIVE AND IS OFFERED IN LIEU OF ALL IMPLIED OR STATUTORY WARRANTIES, INCLUDING WITHOUT LIMITATION WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, ANY OTHER EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATION.

8. Limitation of Liability. To the extent permitted by applicable law, in no event will Seller's aggregate liability arising out of or related to this agreement, whether in contract, liability, exceed the purchase price or fees paid by buyer hereunder for the Products or Services giving rise to the liability. Buyer must bring any cause of action arising under this Agreement within one (1) year from the date the cause of action accrues. IN NO EVENT WILL SELLER BE LIABLE TO BUYER FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO, LOSS OF USE, GOODWILL, BUSINESS OR PROFITS) OR FOR THE COST OF PROCURING SUBSTITUTE PRODUCTS PARTS OR SERVICES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE USE OR PERFORMANCE OF THE PRODUCTS PARTS OR SERVICES, WHETHER SUCH LIABILITY ARISES FROM ANY CLAIM BASED UPON CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE, AND WHETHER OR NOT SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSS OR DAMAGE.

9. Indemnification. Buyer agrees to indemnify, defend and hold Seller, its officers, directors, employees and agents, harmless from any and all loss, liability, claims or expenses (including reasonable attorneys' fees) whatsoever under any cause of action arising out of this Agreement or Buyer's use of the Products and/or Services, including but not limited to, bodily injury, death, property damage, or economic loss resulting from: (a) Buyer's improper or abnormal operation of the Products; (b) Buyer's failure to place any necessary safety devices, warning devices or notices of danger on the Products; (c) any modification or alternation of the Products or Services; (d) Buyer's violation of any applicable law or regulation and/or (e) Buyer's breach of its obligations under this Agreement.

10. Proprietary Information. Any proprietary information concerning Seller or its suppliers' Products Services or manufacturing process which is so designated by Seller or its suppliers and disclosed to Buyer incident to the performance of this order shall remain Seller's or its supplier's property and is disclosed in confidence. Buyer shall not publish or otherwise disclose it to others without Seller's prior written approval and no rights implied or otherwise are granted to produce or have produced any such Products or to practice or cause to be practiced any such manufacturing processes, Services or other processes.

11. Software. The general terms and conditions of software manufacturers for their software products contained in Seller's deliveries shall have priority over these General Terms and Conditions. Buyer acknowledges and agrees that the software manufacturer's standard license agreement shall govern Buyer's right to use the software and may be in the form of a "click-to-accept" or "shrink-wrap" license.

12. Parts Orders. For Parts Orders, the following terms shall apply in supplement: (a) Prices for Parts Orders are net 30, FCA carrier, Seller's factory. Stenographic, clerical and mathematical errors are subject to correction. Prices are subject to change without notice. (b) Claims of incorrect quantities, incorrect

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materials or damaged material must be filed in writing with Seller within ten days of receipt. Seller has the option of re-inspection at the Buyer's plant or its own before allowing or rejecting the Buyer's claim. No material may be returned without first obtaining written permission from Seller. Upon confirmation of right to return materials, Buyer shall return Products freight prepaid, in accordance with Seller's instructions in original packaging and in good condition, without alteration. Buyer assumes risk of loss for returned Products until receipt by Seller at the designated return location. All returns will be subject to a restocking fee. Defects that do not impair satisfactory service shall not be cause for rejection. (c) A hundred EUR (€ 100) minimum order value is applied to all parts orders received. Orders less than € 100 can be modified to increase the value above € 100 or shipped at the € 100 minimum. (d) A 25 EUR (€ 25) or fifteen percent (15 %) expedite fee will be applied to all orders with same-day or next business day shipment. (e) Buyer may cancel its order only upon written notice to Seller and only upon payment to Seller of reasonable charges Seller has incurred in connection with the performance of the order. A Buyer's request for deferral of delivery may be treated the same as cancellation of the order, and, in such event, cancellation charges shall apply. However, at Buyer's written request, Seller shall complete manufacture, invoice the Buyer for the equipment, and hold it for the Buyer at its risk and expense, subject to all terms of payment provided herein. (f) Shipping dates are approximate and are based upon prompt receipt by Seller of all necessary information. Partial shipments will be made. If the order requires shipment of Products in separate lots, or if partial shipments are made as herein authorized, this order shall be deemed an "instalment contract" within the meaning of the applicable law. Seller shall not be liable for delays in delivery that are due to causes beyond its control, including, but not limited to, delays due to: (1) changes in specifications, directions, or design requested or agreed to by the Buyer; (2) Buyer's delay in approving documents; (3) comments on drawings or other technical documents beyond the period of time specified by Seller; or (4) delays from the Buyer in providing required documentation or details in order for Seller to complete its manufacturing. In the event of any such delay, the date of delivery shall be extended for a period equal to the period of the delay. Seller does not accept liquidated damages for any delay in shipment. (g) The warranty provisions in Paragraph 7 shall apply, except that the warranty period for Parts shall be twelve ("12") months from date of shipment.

13. General Provisions. (a) All taxes, fees and levies in connection with the Products or Services shall be borne by Buyer and are to be reimbursed to Seller. The prices quoted herein do not include any federal, state, county, local, or other taxes levied on any Products or Services, their use or sale or on this Agreement by any jurisdiction either inside or outside Norway. Where Seller is required by law to collect any taxes they will be billed to Buyer at the time of delivery unless Buyer furnishes Seller with a proper tax exemption certificate. Buyer shall reimburse Seller for any state, county, or local property taxes respecting Products or Services, imposed, assessed, becoming due and payable by Seller on or after the date such Products or Parts, are located on Buyer's premises or those of any subcontractor; (b) Seller shall not reimburse any costs for the return transport of packaging. Buyer shall procure at its own expense all of the licenses and/or import/export papers for using the Products, (c) Buyer acknowledges that the Products and/or Services may include hardware and software, which are subject to the customs and export control laws and regulations of Norway and of the country in which the products are manufactured and/or received. Buyer acknowledges that it is solely responsible for its compliance with all laws and regulations, and Buyer certifies that its actions are in compliance with all laws, including the United States Foreign Corrupt Practice Act (FCPA) and similar laws and directives in the European Union/EFTA countries. Buyer agrees not to disclose, use, export or re-export, directly or indirectly, any information provided by Seller or the "direct product" thereof as defined in relevant export control regulations. Should any provision in this Agreement be found unlawful or otherwise struck down, the remaining provisions shall remain valid; (d) Buyer agrees to defend, indemnify and hold Seller harmless for any fine, penalty, claim, suit, demand, liability, cause of action, damage or cost (including reasonable attorney's fees) for any actual or alleged violation of Export laws arising from the sale of Products or performance of Services under this Agreement. (e) The Parties may not assign any portion of this Contract in any manner whatsoever without the prior written consent of the other Party, and the Contract shall be binding on the Parties, their successors and assigns.

14. Force Majeure. Neither Seller nor Buyer will be considered to be in default of performance of their obligations hereunder to the extent that such performance of such obligations is affected by Force Majeure, including but not limited to, wars, strikes, fires, floods, earthquakes, explosions, blockades, embargoes, terrorism, piracy or any acts of God. When Seller is providing Services under this order at a site other than one owned or controlled by Seller, Buyer shall pay Seller at the Standby Rates.

15. Governing Law; Disputes. This Agreement and the sale and delivery of Products or Services hereunder and the Parties rights and liabilities shall be deemed to have taken place in and shall be governed in accordance with the laws of Norway without regard to conflicts of law principles. Buyer agrees that all cause of action under this Agreement shall be brought in the courts of the district of Seid AS of Sandnes, Norway. The parties agree that the United Nations Convention on Contracts for the International Sale of Goods will not apply.

FOR ANY ORDER FOR THE PURCHASE OF SERVICES, THE FOLLOWING TERMS AND CONDITIONS OF SALE WILL APPLY IN ADDITION TO, AND SUPPLEMENT, THE TERMS SET FORTH ABOVE:

16. Rates. The quoted rates apply to the services of a service representative for advice and consultation in the supervision of erection, operation, and maintenance of the equipment. Time spent on site or in the home office

preparing the work report documenting the site visit, minimum 2 hours will be billed at the Hourly rate. If the preparation of the report exceeds 2,5 hours, the required time will be billed not to exceed 6 hours. The report will be transmitted to Buyer within 2 weeks of site visit. The default report format is pdf files and reports to be sent via e-mail. Seller reserves the right to change its rates at any time for any reason.

17. Overtime & Saturday Rates. Billable at 1½ times the hourly rate per specific engineer. Sunday and Holiday Rates are billable at 2 times hourly rate per specific engineer.

18. Shift Premium. If a Seller service representative is required to work between the hours of 23:00 and 07:00, a 50 % shift premium will apply.

19. Standby Rates. If the Buyer requires Seller's service representative to remain locally and available to work "on call", the Buyer will be billed a minimum of eight (8) hours per day at the applicable rate. If Seller's service representative is called to the site after the normal working day is complete, overtime rates will apply for the additional time. In the event Seller's service representative is not able to work at the site for reasons beyond Seller's control, Standby Rates will apply at the applicable rate. In the event the Buyer requires Seller's service representative to remain locally but not to report to the site on any weekday, weekend, or holiday, the time will be billed at the normal daily rate.

20. Minimum Charge. The minimum incremental service charge per person shall be one-half day or four (4) hours. In the event the service call is cancelled, a 24-hour notice from the time of departure is required. If such notice is not given, the Buyer may be subjected to the minimum charge and travel cancellation charges. All cancellations must be in writing and delivered electronically by e-mail. All cancellations must be confirmed by the Seller to be valid.

21. Living Expenses. Living expenses are not included in the quoted rates. These expenses will be billed at actual cost plus a fifteen percent (15 %) handling fee including but not limited to lodging, phone calls, cost to obtain visas, work permits, immunizations, report preparation expenses. A daily Per Diem rate will be billed. The Per Diem may be increased to compensate for high expense locations.

22. Travel. Service representative's travel time to and from the job site will be charged at the applicable hourly rate. An additional charge will be made for the representative's automobile transportation to and from the origin of departure to the job site at the current standard business mileage rate. Where air travel, rental cars and/or hotels are involved, these will be charged at actual cost plus a fifteen percent (15 %) handling fee. Long term assignments of three (3) weeks or greater in duration, and at a location that exceeds reasonable commuting distance from the service personnel's permanent residence, will require one Buyer paid trip home every 2nd week, commencing the 2nd weekend of the assignment contingent upon schedule requirements. The Service representative may be required to travel from or to another job site where travel expenses will be adjusted accordingly for these efforts.

23. Additional Representatives. In the event that more than one (1) service representative is required for any reason, the charges for each additional service representative shall be made all as set forth above.

24. Permits. Where any laws, rules or regulations require permits, licenses, or approval of plans and specifications for the Work, or permits or licenses for the installation or use thereof, Buyer assumes the responsibility for securing such permits, licenses and approvals from the proper authorities and for payment of any required fees, including penalties imposed for prosecution of work without the proper permits. Costs to acquire a Visa and/or Work permit required by Seller's service representative to gain entry and perform work in a foreign country will be invoiced to Buyer.

25. Operation of Equipment. Seller's personnel are authorized only to consult with Buyer and are not authorized to operate Buyer's equipment. All operation of such equipment shall be performed by and under the control of Buyer.

26. Local Labour. In areas where local labour practices dictate that the service representative be assisted by Construction Craft personnel while performing those on-site service functions, Seller will not accept charges for such assistance, when such charges have not been previously agreed to and accepted in writing by Seller's Authorized Representative.

27. Facilities. The Buyer shall provide Seller adequate field office facilities and normal personal conveniences at no charge to Seller; any required reports and documentation will be prepared at the jobsite. If work is performed on Buyer's site, Buyer shall provide Seller with safe and adequate working space and facilities, at no cost to Seller.