

## GENERAL TERMS AND CONDITIONS OF PURCHASE

1. **DEFINITIONS:**

**Agreement:** means Nordic Bulk's Order, together with Supplier's Confirmation, **Confidential Information:** means any information or material and derivatives thereof of a confidential or proprietary nature disclosed by Nordic Bulk.

**Confirmation:** Supplier's acceptance of Nordic Bulk's Order, either by written acknowledgment or by delivering the goods.

**Delivery:** delivery of the goods at the Delivery Point.

**Order:** means any order that Nordic Bulk places with Supplier whether online or by e-mail, including its appendices, technical documents, plans, functional specifications, etc.
2. **OUR AGREEMENT:**

**2.1** Supplier's Confirmation constitutes Supplier's acceptance of the Order on the terms set out in these GTC.

**2.2** In the event of any conflict of provisions in the Agreement, the following order of precedence shall apply: (i) Signed Agreement (if applicable), (ii) Order, (iii) GTC, (iv) Supplier Confirmation.

**2.3** Supplier will under any circumstances remain solely liable for the performance of the subcontractors and their adherence to the requirements stipulated in the Agreement.

**2.4** The Agreement constitutes the entire agreement with respect to its subject matter. Any other terms or conditions that Supplier seeks to include are hereby rejected by Nordic Bulk and shall not be binding unless expressly consented to in writing by one of Nordic Bulk's authorised representatives.
3. **DELIVERY AND RISK:**

**3.1** Delivery shall take place on the Delivery Date at the Delivery Point as specified in the Order. Time is of the essence for the Delivery.

**3.2** If the Delivery Point/Incoterm is not specified in the Agreement, Delivery shall take place and risk shall pass to Nordic Bulk's Incoterms EXW.

**3.3** In case of -delay on agreed Delivery Dates, liquidated damages shall accrue at the rate of 0.5 % of the Price per calendar day. However, the cumulative liability for liquidated damages shall not exceed 15% of total contract price., unless Nordic Bulk can document losses exceeding such liquidated damages, in which case such losses shall be compensated in full by Supplier. Liquidated damages, which will also apply in the event of any partial delivery, are not Nordic Bulk's sole remedy and shall apply without prejudice to any other right or remedy Nordic Bulk may have.

**3.4** Any event which may have an impact on the performance of the Order, including delays, shall immediately be notified to Nordic Bulk.

**3.5** Supplier shall take out sufficient insurance coverage for all liabilities it may incur pursuant to the execution of the Order and shall document such coverage upon request.

**3.6** The transfer of title to goods shall take place at delivery at the Delivery Point
4. **ACCEPTANCE/RECEIPT:**

Goods purchased hereunder are subject to inspection and approval at the Delivery Point. Nordic Bulk reserves the right to reject and refuse acceptance of goods not in conformance with any instructions, specifications, drawings and data or Supplier's warranties (express or implied). Payment for any goods shall not be deemed acceptance thereof and is without prejudice to all claims Nordic Bulk may have against Supplier.
5. **WARRANTY:**

**5.1** Supplier warrants its title to the goods and that the quality of the goods shall (i) be fit and sufficient for the purpose intended, if Supplier knows or has reason to know the particular purpose for which Nordic Bulk intends to use the goods; (ii) be of merchantable quality and free from all defects, including defects in material and workmanship; and (iii) conform with all representations, samples, specifications, quantities and other data supplied by Nordic Bulk or listed in the Agreement. Supplier shall warrant all goods relating to quality of the goods for the longer of the shelf-life of the goods, if applicable, or twelve (12) months from the Delivery Date. If a defect in the goods is not reasonably discoverable, Supplier's warranty shall be effective for ninety (90) calendar days from actual discovery of such defect.

**5.2** The supplier shall have a warranty for the goods for 12 months after the date of delivery at site Nordic Bulk AS. If the goods shall apply in to a larger project handled by Nordic Bulk, the warranty must start running when the plant has been commissioned and overtaken by the end customer. Limitation is 18 months after delivery of goods.

**5.3** Supplier undertakes to ensure availability of spare parts as listed in the Agreement for a period of 10 years from the Delivery Date.

**5.4** These GTC shall apply to any repair or delivery of spare parts.
6. **REWORK AND PRODUCT LIABILITY INDEMNIFICATION:**

**6.1** In the event of any failure or defect in the goods, Supplier shall, upon Nordic Bulk 's request, replace, rework and/or scrap any defective goods or authorize Nordic Bulk to do so at Supplier's expense.

**6.2** In case of such event, Supplier shall further assume responsibility for all damages, including but not limited to: (i) Nordic Bulk total finished product-related costs including any production, raw materials, packaging materials and freight costs incurred by Nordic Bulk; (ii) the cost of inspecting, recovering, sorting, reworking and scrapping such goods; and (iii) any property damage including damage to Nordic Bulk's stocks, equipment or goods.
- 6.3 Supplier shall be liable for any damage to Nordic Bulk 's stocks, equipment or goods resulting from an incorrect or insufficient description of the goods.
7. **PRICE AND PAYMENT:**

**7.1** If Nordic Bulk requires modifications to the goods, the parties shall negotiate an equitable adjustment in the form of a change order or amendment. Supplier shall not make any changes without Nordic Bulk's prior written consent.

**7.2** Unless otherwise agreed in the Order, the due date for undisputed invoices is 45 calendar days from the date of invoice.

**7.3** The contract number and other agreed references shall be quoted on all invoices which shall also clearly indicate what the invoiced amount relates to. Company is entitled to return invoices that do not meet these requirements.
8. **INTELLECTUAL PROPERTY RIGHTS**

**8.2** Supplier warrants that the goods and/or its rights and duties arising from the Agreement will not infringe upon or violate any trademarks, patents, copyrights or other intellectual property rights of third parties.

**8.3** In the event the goods become the subject of actions or claims for infringement of intellectual property rights, Supplier shall as soon as possible either obtain the right for Nordic Bulk to use the goods or modify or replace the goods in order for the infringement to end.

**8.4** Supplier shall not use Nordic Bulk's trademarks and/or logos without Nordic Bulk's prior written consent.
9. **FORCE MAJEURE:**

**9.1** If, due to FM, either party is prevented from or delayed in performing its obligations, then the affected party shall immediately notify the other party in writing (including a description of the cause of the event or circumstance, an estimate of the duration of the delay and a statement regarding the remedial steps that are being undertaken to resume performance and Supplier's interim allocation plans, if any), and the affected party shall not be in breach of the Agreement for such delay. The time for performance of the affected obligations shall be extended until the FM ceases.

**9.2** During an FM period, Nordic Bulk, at its option, may purchase goods from other sources the volumes of which shall be deducted from any obligations hereunder.

**9.3** If FM continues or Supplier does not provide adequate assurance that the delay will cease within 45 consecutive calendar days or more, Nordic Bulk may terminate the Agreement without any liability to Supplier.
10. **SUSPENSION AND TERMINATION:**

**10.1** Without affecting any other right or remedy of Nordic Bulk, Nordic Bulk may suspend, terminate or cancel the Agreement immediately, partly or in full, if any of the following occur:

(a) Supplier commits a material breach of the Agreement, and if such breach is remediable, fails to remedy it within 30 calendar days of being notified to do so.

(b) Supplier becomes unable to pay its debts as they fall due, or enters into any form of receivership, administration, liquidation, bankruptcy, winding up, or any composition or arrangement with its creditors, or suspends or threatens to suspend its business, or in Nordic Bulk 's reasonable opinion has suffered a material adverse change in its financial standing

(c) Nordic Bulk reasonably believes there has been or will be a breach by Supplier of Clause 11 (Compliance).

(d) Subject to the event described in Clause 14.2 (Change of Control)

**10.2** A termination pursuant to this clause shall not affect any accrued rights and obligations of the parties, nor shall it affect any provision of the Agreement that expressly/impliedly is intended to continue in force on or after termination.
11. **COMPLIANCE:**

**11.1** Nordic Bulk and Supplier shall in connection with the Agreement comply with all applicable laws, statutes and regulations and codes, including but not limited to Nordic Bulk 's Policies.

**11.2** Supplier shall not take any action or make any omission (whether in connection with the Agreement or otherwise) that may expose Nordic Bulk to a risk of: becoming sanctioned or being placed on any list of sanctioned or specially designated persons or asset freezes; violating any economic, trade or financial sanctions imposed by a relevant sanctioning body, or being subject to investigation by a relevant sanctioning body.

**11.3** Nordic Bulk shall not be obligated to fulfil its obligations under this Agreement if such fulfilment is prevented by any impediments arising out of national or international foreign trade, customs requirements, embargoes, or other sanctions.
12. **INDEMNITY:**

**12.1** Supplier shall indemnify, hold harmless and defend Nordic Bulk against all liability, costs, expenses, damages and losses, arising out of or in connection with (i) any actual or alleged infringement of a third party's intellectual property rights or (ii) Supplier's failure to comply with a term of the Agreement, or (iii) any claim that a third party may bring against Nordic Bulk that may result from the sale, Delivery or use of the goods.

**12.2** Any inspections that Nordic Bulk carries out will not release Supplier from its liability.

**13. GOVERNING LAW AND ARBITRATION:**

**13.1** The Contract shall be governed by and interpreted in accordance with Norwegian law.

Disputes arising in connection with or as a result of the Contract, and which are not resolved by mutual agreement, shall be settled by court proceedings unless parties agree otherwise. Any court proceedings shall be brought before Stavanger Tingrett/District Court.

**14. OTHER PROVISIONS:**

**14.1** Supplier may not assign or otherwise transfer the Agreement, in part or in full, without the prior written consent of Nordic Bulk.

**14.2** Supplier shall, without delay, inform Nordic Bulk of any significant change to its legal structure or any change of control of its capital.

**14.3** Supplier shall not make available to any third party any Confidential Information or any information regarding the present business relationship, and only use Confidential Information for the purposes of the Agreement. All information disclosed by Nordic Bulk shall remain its property and shall be returned to Nordic Bulk at its request after the performance of the Agreement.

**14.4** In case of attendance or work conducted at a Nordic Bulk site, Supplier is responsible for ensuring compliance by its employees, sub-contractors or other representatives with all administrative rules as well as Nordic Bulk's rules and regulations applying at the site. Supplier will not be entitled to claim any compensation resulting therefrom. Supplier is required to obtain information about the existence of such rules before carrying out any Order.

**14.5** Supplier shall implement appropriate cyber security measures and systems and otherwise use best efforts to maintain its cyber security, have in place appropriate plans and procedures to allow it to respond efficiently and effectively to a cyber security incident, and regularly review its cyber security arrangements to verify its application in practice and maintain and keep records evidencing the same which shall be presented to Nordic Bulk upon request. If requested by Nordic Bulk, Supplier shall provide the report of an independent audit of its cyber security implementation or allow Nordic Bulk to conduct such audit. Supplier shall immediately notify Nordic Bulk (via [post@nordicbulk.com](mailto:post@nordicbulk.com)) of any cyber security incident which may affect Nordic Bulk.

**14.6** To the extent that Supplier processes personal information that has been received from Nordic Bulk, Supplier shall ensure - in coordination with Nordic Bulk - an adequate level of data protection or appropriate safeguards as required by the European General Data Protection Regulation (e.g., Articles 44 through 46) (or any replacement regulation), such as by entering into the EU Model Clauses with Nordic Bulk and/or data controller.

**14.7** The Agreement may only be amended in writing. .

**14.8** Notices must be given in writing; email shall be acceptable if such contact details are specified in the Agreement.

**14.9** All deliveries shall be marked according to Nordic Bulks Document ID 344; "*Labeling of produced parts to Nordic Bulk Projects.*"