

**LIBRA-PLAST AS**  
**GENERAL SALES CONDITIONS**

**23.10.2025**

**All sales of goods between the customer (hereinafter referred to as the 'Buyer') and the seller, Libra-Plast AS (hereinafter referred to as the 'Seller'), shall be subject to these Conditions. Any other terms, whether incorporated by reference or otherwise, are hereby rejected.**

**1. OFFER, ORDERS**

- 1.1** Any quotation made by the Seller shall remain binding for 30 days from the date of the offer, unless otherwise specified. The Seller is not bound by any acceptance received after this period or by any acceptance that is not made in writing.
- 1.2** After receipt of a written order from the Buyer, the Seller shall issue an order confirmation via e-mail. Unless the Buyer objects by e-mail within 5 working days after the receipt of the order confirmation, he shall be bound by its content. In absence of objection from the Buyer, the contract shall be deemed concluded on the date at which the order confirmation was issued.
- 1.3** All prices quoted by the Seller are subject to adjustment in case of fluctuation of +/- 2 % or more in the exchange rate between NOK and the foreign currency affecting the Sellers production costs and/or overall margin rates.
- 1.4** All prices offered by the Seller are subject to modification in case of fluctuations of +/- 3% or more in raw material prices, such as but not limited to: steel, stainless steel, aluminum, glassfibre, polyester.
- 1.5** If freight is included in the Seller's offer, any increase in the freight cost will be charged at net cost. The Seller will provide to the Buyer a copy of the freight quote as documentation of the increased cost. The Buyer may, at its sole discretion, decide if they want to arrange their own freight or if they accept the change.
- 1.6** Any offer or quotation from the Seller may be revised until the order is confirmed, provided that the revision is due to changes in the Seller's product line. If an offer or quotation is revised, the revised version shall replace the original, which will no longer be binding on the Seller. Any revised offer or quotation shall remain valid for 30 days from the date of revision, after which it will expire.

**2. DELIVERY AND DELIVERY DATES**

- 2.1** The product shall be delivered Ex Works (Incoterms 2020) at the Sellers site at Raffelneset 12. 6060 Hareid, Norway, unless otherwise stipulated in the order confirmation.
- 2.2** The time for delivery shall be as stated in the order confirmation, unless otherwise agreed in writing. Delivery shall be considered as completed when the goods is made available to the Buyer at the stated delivery date and time.
- 2.3** The goods shall be delivered according to the Seller's packing procedures unless specific packaging, labelling, marking or mean of transportation is requested by the Buyer and accepted by the Seller.

**3. CONDITIONS OF INSTALLATION**

- 3.1** Unless otherwise agreed the Buyer has the responsibility of installation and commissioning of the equipment in accordance with the Sellers instructions.
- 3.2** Additional conditions shall apply when the Seller is in charge of the installation and/or commissioning of the equipment.

#### **4. DELAYED DELIVERY**

- 4.1** If the goods are not delivered on the agreed delivery dates, and such delay is solely due to the Seller, the Buyer may claim liquidated damages as set out below.
- 4.2** The Seller shall immediately inform the Buyer by e-mail if it becomes aware that delayed delivery will occur and indicate the period of delay and the new date of delivery.
- 4.3** If delay in delivery is caused by force majeure or by a circumstance attributable to the Buyer, the Seller shall be entitled to extend the time for delivery by a period which is necessary having regard to all the circumstances of the case. This provision shall apply regardless of whether the reason for the delay occurs before or after the agreed time for delivery.
- 4.4** If the Seller is delayed in delivery of the goods, and such delay is not due to force majeure or any other circumstance for which the Seller is not liable according to this GSC, the Buyer shall be entitled to liquidated damages from the 15<sup>th</sup> day of delay. The rate of liquidated damages shall be 0,5% of the price for the item so delayed, per complete week of delay. The maximum liquidated damage shall not exceed 7,5% of the price.
- 4.5** If only part of the goods are delayed, the liquidated damages shall be calculated based on part of the contract payment which is attributable to such part of the goods as cannot in consequence of the delay be used as intended by the Buyer.
- 4.6** The Buyer shall forfeit his right to liquidated damages if he has not lodged a claim in writing for such damages within six months after the time when delivery should have taken place.
- 4.7** If the Buyer is entitled to maximum liquidated damages, and the goods is still not delivered the Buyer may terminate the contract and claim compensation for its losses. The Sellers aggregated liability under this clause 4 shall under any circumstances be limited to 15% of the price of the part(s) so terminated included any liquidated damages.
- 4.8** Except as provided in this clause 4, the Seller shall not be liable for delays unless the Buyer is entitled to terminate the contract, in which case clause 9 shall apply.

#### **5. PAYMENT**

- 5.1** The prices will be in the currency specified in the quotation, unless otherwise agreed or stated in the written order confirmation. Payment shall be made in the invoiced currency specified in the invoice. The payment terms are stated in the order confirmation and/or invoice.
- 5.2** Unless otherwise agreed, the payment terms shall be as follows:
- 20%, 15 days after effective contract,
  - 30% 60 days after effective contract
  - 50% upon delivery of the goods
- 5.3** The Seller may at any time request a bank guarantee, acceptable to the Seller, for any part of the payment.
- 5.4** Whatever the means of payment used, payment shall not be deemed to have been effected before the Seller's account has been irrevocably credited for the amount due. If the Buyer fails to pay by the stipulated date, the Seller shall be entitled to interest from the day on which payment was due and to compensation for recovery costs. The rate of interest shall be as agreed between the parties or otherwise 8 percentage points above the rate of the main refinancing facility of the European Central Bank. The compensation for recovery costs shall be 1 per cent of the amount for which interest for late payment becomes due.
- 5.5** In case of late payment and in case the Buyer fails to give an agreed security by the stipulated date the Seller may, after having notified the Buyer in writing, suspend his performance of the contract until he receives payment or, where appropriate, until the Buyer gives the agreed security.

- 5.6** If the Buyer has not paid the amount due within three months the Seller shall be entitled to terminate the contract by notice in writing to the Buyer and, in addition to the interest and compensation for recovery costs according to this clause, to claim compensation for the loss he incurs. Such compensation shall not exceed the agreed purchase price.
- 5.7** Should any substantial change occur in the Buyer's financial and economic position, the following provisions shall apply:
- a) The Seller may require immediate or earlier payment and/or security within a fixed time limit.
  - b) If the Buyer fail to pay or provided securities within this limit, the Buyer shall immediately stop installing the goods. The Seller shall have the right to take possession of the goods at the Buyer's premises. In both cases the Seller shall be entitled to withhold any certificates needed for the Buyer to finalize the documentation.
- 5.8** The Seller shall have the right to postpone any delivery of goods or services until payment of any overdue amount is received.
- 5.9** The goods shall remain the property of the Seller until paid for in full to the extent that such retention of title is valid under the relevant law. The Buyer shall at the request of the Seller assist him in taking any measures necessary to protect the Seller's title to the goods. The retention of title shall not affect the passing of risk as per the agreed delivery term.

## **6. WARRANTY**

- 6.1** Pursuant to the provisions of this clause 6, the Seller shall remedy any defect or non-conformity (hereinafter termed "defect(s)") resulting from faulty design, materials or workmanship.
- 6.2** The Seller shall not be liable for defects arising out of materials provided or a design stipulated or specified by the Buyer. The Seller shall only be liable for defects which appear under the conditions of operation provided for in the contract and under proper use of the product, properly installed and maintained and if OEM spare parts have been used.
- 6.3** Furthermore, the Seller shall not be liable for defects caused by circumstances, which arise after the risk has passed to the Buyer, e.g. defects due to faulty maintenance, incorrect installation or faulty repair by the Buyer or to alterations carried out without the Seller's consent in writing. The Seller shall neither be liable for normal wear and tear nor for deterioration.
- 6.4** Upon receipt of the goods at the destination, in accordance with the agreed delivery terms, the Buyer shall promptly inspect the goods for any transportation damage or visible defects. The Buyer shall report any such damage or defects, including any shortages, to the Seller within five (5) working days. Any claims concerning damage or defects that were, or ought to have been, discovered but were not reported within this period shall be deemed waived and rejected.
- 6.5** All claims for lack of conformity shall contain the date and number of the invoice and a clear description of the damage, error of delivery, visible or latent defect and the Buyer's request of remedy in accordance with the provisions of clause 6.
- 6.6** The Seller's liability for defects, latent defects hereunder, shall be limited to the following warranty periods:
- a) The warranty period shall commence upon delivery of the goods to the Buyer and shall expire 12 months from the date of delivery of the vessel from the Buyer to the owner or 24 months from the date of delivery of the equipment to the Buyer, whatever comes first.
  - b) Repaired goods: 12 months for the repaired part of the goods from the date of completed repair.
  - c) Spare parts: 12 months from the date of delivery to the Buyer in accordance with the agreed delivery term (INCOTERMS 2020).

**6.7** Before delivery of the vessel, or earlier at Seller's request, the Buyer shall inform Seller of the following:

- Name of vessel related to the NB number.
- Delivery date of vessel to owner.
- Name and address of owner.

Confirmed warranty will only be valid when this information is provided.

**6.8** Defective goods shall be repaired or replaced in a manner or location at the Seller's discretion and expense taking into account the Buyer's need for the quickest solution.

**6.9** The Seller's warranty obligation shall only extend to the supply of repaired or replacement parts only and the Seller's obligations hereunder is completed when the Seller delivers a new or repaired part. The Seller shall not be obliged to provide service engineers/service personnel, unless the defect is a recurring defect that require a check on board the vessel by the Seller; if attendance at the vessel is required, any cost related to travel and accommodation as well the cost of service personnel shall be for the Buyer's account.

**6.10** The costs of transportation of the replacement parts from and to the place of destination as defined in the delivery term shall be covered by the Seller when the defective goods are covered by the warranty. Other transportation costs shall be covered by the Buyer. Unless otherwise agreed in writing, the Buyer shall bear any additional costs which the Seller incurs for repair, dismantling, installation and transport as a result of the goods being located in a place other than the place of delivery as per the agreed delivery term.

**6.11** To uphold the warranty as stipulated in clause 6.6 above, the goods (not the spare parts) must be installed and put into operation at the latest within 6 months from the date of delivery by the Seller. If the time limits set out above is exceeded the warranty may be extended at the Seller's sole discretion provided that the Seller is granted a right to examine the equipment prior to start up at the Buyer's cost.

**6.12** If the products are made of steel, and painting is not part of the order, the Buyer is responsible for painting and preserving the product to avoid corrosion. These products need to be painted within 6 months after delivery is completed.

**6.13** The goods must be stored indoors in a dry and dust-free environment. For more details, please refer to Libra handling and storage manual. The Buyer is always responsible to preserve material at his premises and in accordance to the Seller's instructions.

**6.14** The Buyer shall only use original spare parts from the Seller ("OEM") or from a Seller recommended by the Seller.

**6.15** The Seller's warranty shall be valid only if the goods are installed and/or used in accordance with the Seller's instructions and common practice. Particular attention must be given to the straightness of the bulkhead which the products are installed in.

**6.16** Failure to adhere to instructions listed in clause 6.11 to 6.15, as well as any other instruction from the Seller, results in the warranty no longer being valid.

**6.17** Save as stipulated in this clause 6 the Seller shall not be liable for defects, unless the Buyer is entitled to terminate the contract, in which case clause 9 shall apply.

**6.18** If Seller and Buyer agree that the Seller shall conduct service/repair work that the Seller is not otherwise obliged to perform under the contract, then Orgalime R 17 with amendments, shall apply and the Seller may charge for such service/repair work at its applicable rates, ref. Appendix 1 «Libra Service Rates»

## **7. TECHNICAL SPECIFICATION, STANDARD, TECHNICAL DOCUMENTS. CONTRACT LANGUAGE**

- 7.1** The Seller shall deliver the goods according to the Seller's relevant technical documentation which has been approved by the Buyer.
- 7.2** Where the Seller is submitting drawings for approval, the Buyer shall approve or reject the drawings within the time given in the contract, or if no time limit is specified, within ten (10) calendar days of the submission of the drawings. If no approval is received within the time limit, the order will be put on hold and the Seller will not be responsible for late delivery deriving from missing approval.
- 7.3** The Contract language shall be English or Norwegian unless otherwise agreed. The same applies with respect to all contract communication and documentation. Should the order from the Buyer be in a different language, the Buyer is responsible for checking and approve the Seller's documentation.

## **8. CANCELLATION**

- 8.1** The Buyer may cancel the order as long as production is not commenced. A cancellation fee of 5 % of total contract value will apply due to administrative work (incl. technical design).
- 8.2** If the Buyer cancels the order after production have commenced, a cancellation fee will be charged based on the progress made and will include production cost, purchases made, termination costs towards the Sellers, a reasonable profit margin.
- 8.3** If the Buyer cancels the order after the goods are fully produced, a cancellation fee of 100% of the total contract value (excl. Freight cost if included) will apply.

## **9. TERMINATION**

- 9.1** The Buyer shall have the right to terminate this contract with immediate effect by written notice to the Seller in the event of a material breach of the contract by the Seller. For the purposes of this clause, a material breach shall include, but not be limited to:
- 9.2** the Seller's failure to deliver in accordance with the agreed delivery schedule, after the Buyer has become entitled to claim the maximum amount of liquidated damages under the contract; or  
b) the Seller's failure to remedy material defects or non-conformities within a reasonable period after having been notified in writing by the Customer.
- 9.3** In the event of termination in accordance with this clause 9, the Seller's total liability shall be limited to fifteen percent (15%) of the total contract value, in addition to a refund of any amounts paid by the Buyer for deliverables not accepted or returned. This limitation of liability shall constitute the Buyer's sole and exclusive remedy in connection with such termination.

## **10. FORCE MAJEURE**

- 10.1** Notwithstanding any other provisions set forth herein, either party shall be entitled to suspend performance of its obligations under the Contract to the extent that such performance is impeded or made unreasonably onerous by an Force Majeure event. The definition of Force Majeure of the International Chamber of Commerce (ICC publication No. 650) applies to these conditions. In addition, the following events shall be included: shortages of transport, materials or delivery from the Seller's suppliers.
- 10.2** The party claiming to be affected by Force Majeure shall notify the other party In Writing without undue delay on the intervention and on the cessation of such circumstance. Each Party shall pay its own costs incurred in connection with a Force Majeure event.
- 10.3** If an event of force majeure at the place of the Seller lasts for more than 45 days and impedes delivery by the Seller, the Buyer shall be entitled to cancel the order. If an event of force majeure at the place of the Buyer lasts for more than 45 days and impedes receipt of the goods, the Seller shall be entitled to cancel the order.

## **11. INDIRECT AND CONSEQUENTIAL DAMAGES**

**11.1** The Seller shall under no circumstances be liable towards the Buyer for loss of production, loss of profit, loss of use, loss of contracts or for any other consequential or indirect loss whatsoever.

## **12. TOTAL CAP**

**12.1** Notwithstanding any other provision in the contract, the total aggregate liability of the Seller to Buyer under the contract, whether arising from contract, tort (including negligence), or any other legal theory, shall in no event exceed 50% of the total contract value. This limitation shall apply to all claims, losses, damages, costs, and expenses incurred by the Buyer, regardless of the nature or basis of the claim.

**12.2** This limitation shall not apply in cases of willful misconduct, gross negligence, fraud, or liabilities that cannot be limited under applicable law

## **13. THIRD PARTY LIABILITY**

**13.1** The Seller shall not be liable for any damage to property, personal injury or death caused by the goods after it has been delivered and whilst it is in the possession of the Buyer or its successor(s), except to the extent that in case of personal injury or death, such injury or death is caused solely by the gross negligence of the Seller or its directors, employees, agents, or subcontractors. Nor shall the Seller be liable for any damage to products manufactured by the Buyer, or for any product manufactured by the Buyer where the Seller's product is used as a part of or is any way integrated with a product manufactured by the Buyer. If the Seller incurs liability towards any third party for such damage to property, personal injury or death as described in this paragraph, the Buyer shall indemnify, defend and hold Seller harmless.

## **14. MUTUAL INDEMNITY**

**14.1** The Buyer shall indemnify and hold harmless the Seller and its affiliates, contractors and subcontractors (the "Seller Group") from and against any claim, liability, cost, loss, damages or expense (including legal costs) howsoever arising in respect of:

- i. Injury to or death of any member of the Buyer Group (as defined below); and
- ii. loss of or damage to the property of any member of the Buyer Group.

This will apply regardless of whether or not contributed by the negligence in any form of any member of the Seller Group.

**14.2** The Seller shall indemnify and hold harmless the Buyer and owner and their affiliates, contractors and subcontractors (the "Buyer Group") from and against any claim, liability, cost, loss, damages or expense (including legal costs) howsoever arising in respect of:

- i. Injury to or death of any member of the Seller Group; and
- ii. loss of or damage to the property of any member of the Seller Group.

This will apply regardless of whether or not contributed by the negligence in any form of any member of the Buyer Group.

## **15. CONFIDENTIALITY AND INTELLECTUAL PROPERTY**

**15.1** Both Seller and Buyer acknowledge that any information provided or received during this transaction is confidential. All documents shared between the parties shall be strictly stored and shared only with relevant personnel within its organisation, and shall under no circumstances be shared with anyone outside its organization unless a written acceptance is given by the other party.

**15.2** The obligation of confidentiality shall survive the termination or cancellation of the contract.

**15.3** Each party shall remain the owner of any intellectual property rights ("IPR") disclosed to the other party during the course of the contract, and nothing in this contract shall be construed as a transfer of such rights. The Seller grants the Buyer a non-exclusive, worldwide license to use any IPR embedded in the product, as necessary for building the vessel for which the deliveries are designated, as well as for operation and maintenance purposes.

## **16. SANCTIONS AND EXPORT CONTROL COMPLIANCE**

**16.1** All deliveries under this quotation/order confirmation are conditional upon full compliance with applicable sanctions and export control laws and regulations, including those issued by the United Nations, the European Union, the EEA, Norway, the United States, or any other relevant jurisdiction.

**16.2** The Seller reserves the right to cancel, suspend, or delay any delivery if:

- a) compliance with such regulations so requires, or
- b) the competent authorities do not issue the necessary permits or authorizations.

**16.3** The Buyer undertakes not to resell, transfer, or otherwise dispose of any products or services supplied under this contract in violation of applicable sanctions and export control regulations.

**16.4** The Seller shall not be held liable for any direct or indirect losses, damages, or costs arising from cancellation, suspension, or delay of deliveries required to comply with such regulations.

## **17. SEVERABILITY**

**17.1** The parties agree that should any provision of this Contract violate any applicable mandatory law or regulation, such provision shall be deemed severable and modified to comply with such applicable mandatory laws or regulations to the extent such modification will give meaning to the intent of the parties consistent with mandatory applicable laws and regulations.

## **18. DISPUTE RESOLUTION, APPLICABLE LAW**

**18.1** The contract shall be governed by Norwegian law.

**18.2** Any other disputes arising out of or in connection with the contract or further agreements resulting thereof, shall be submitted to the ordinary courts with Sunnmøre tingrett as legal venue. In case the disputed value is exceeding 10 million NOK, the dispute shall be finally settled by fast-track arbitration pursuant to the Norwegian Act on Arbitration of 14 June 2004 and the Rules of the Arbitration and Dispute Resolution Institute of the Oslo Chamber of Commerce in force at any time, in Ålesund.

**18.3** Both Parties have accepted that any accepted expert opinion, agreed mediation solution; court decision or arbitration awards may be enforced in all countries, particularly any countries where the relevant Party has assets.