

GENERAL TERMS AND CONDITIONS

Unless otherwise agreed in writing, the following terms and conditions shall apply for quotations, orders, sales, and delivery from the legal entity within the LOXY Group of companies named in the provided *Quotation* or *Order Confirmation* ("LOXY"), whichever is the latest document.

A Quotations and Special Orders

Quotations are valid for six (6) weeks from date of quotation (whether by letter or email) unless otherwise stated. Unless confirmed by LOXY in writing, terms or conditions submitted or otherwise communicated by the buyer shall not be deemed accepted by LOXY.

Standard Loxy Products are described in the Loxy Products list available at: www.loxy.com. Loxy Products are delivered in standard dimensions (e.g. 25mm and 50mm seam sealing tape) and standard colours. Any delivery of products other than standard Loxy Products, and any adjustments to standard Loxy Products, will only be made subject to the buyer signing and returning a Loxy Special Orders Form. Unless otherwise set forth in a confirmed Loxy Special Orders Form, all quotations, orders, and order confirmations apply for standard Loxy Products only.

B Price

- All prices quoted are exclusive of value added tax (VAT), delivery, freight, and other costs associated with delivery.
- Prices are subject to change between the date of quotation and actual delivery caused by unforeseen market conditions, including raw material price increases of more than ten (10%) percent, exchange rate fluctuations, taxes, fees of any kind, and any other factors outside of LOXY's control.
- Quotation prices do not include any costs for: (i) extra work which LOXY must perform because of missing, inaccurate, or inadequate information from the buyer, or (ii) order amendment after receipt of order confirmation from LOXY.

C Delivery

- The goods are delivered Ex Works (as defined in INCOTERMS© 2020) from LOXY's factory or warehouse. Partial shipment is allowed.
- Unless otherwise agreed in writing, delivery occurs as described above (C.1.) when the goods are delivered from LOXY to the buyer or its forwarding agent. Risk of loss or damage to the goods will transfer to the buyer at the time of delivery.
- If the buyer is in arrears with any payment(s), LOXY is entitled to postpone production and retain any deliverables to the buyer until full payment is received and/or to cancel any current order(s).

D Payment

- Payment is due on date of delivery unless otherwise specified on issued invoice.
- If payment is not received when due, penal interest will accrue immediately at the interest rate stated on LOXY's invoice or, if no interest rate is stated on the invoice, according to law.
- LOXY reserves the right to demand advance payment, letter of credit, or bank guarantee prior to delivery. Any costs associated with the foregoing will be at the buyer's expense.

- Any costs associated with collection of delayed payments or penal interest will be at the buyer's expense.

E Ownership

- Delivered goods remain LOXY's property until full payment is received. Until LOXY has received full payment, the buyer may not sell or otherwise utilize or dispose of the goods.
- LOXY owns or licenses copyrights and all other intellectual property rights included in the delivered goods. No title to or ownership of any of intellectual property rights is transferred to buyer under these General Terms and Conditions or by use of any trademark or other intellectual property right of LOXY. The buyer must not in any way exploit or provide to a third party any intellectual property right of LOXY without LOXY's specific written consent.
- In case of buyer's breach of its obligations described above (E.1 or E.2.), buyer will be responsible for all costs resulting from LOXY's enforcement of its ownership rights.

F Delays

In order for a delivery to be deemed delayed, the buyer must have stated in its order that delivery on an exact date would be essential. In case of a delay that continues for more than eight (8) days, the buyer may cancel the order during the subsequent five (5) days. The foregoing notwithstanding, cancellation of special or customer specified goods is not permitted once LOXY has started production of said goods. If a delayed order is not cancelled, delivery takes place at the earliest possible time after cessation of the cause for the delay. The foregoing is the sole and exclusive remedy in case of a delay.

G Defects or Deficiencies

- LOXY warrants that each product that is stored, maintained and used in accordance with LOXY's instructions will meet the applicable LOXY product specification at the time of delivery. Except for the foregoing LOXY makes no other representation or warranty, express or implied, and hereby disclaims the same; including without limitation any implied warranties of merchantability or fitness for a particular purpose.

LOXY recommends that all buyers implement quality systems in accordance with good manufacturing practices which includes continuous testing throughout the production process. In particular, the buyer is expected to test the LOXY products and application thereof to satisfy conformance to their own requirements prior to production. For the avoidance of doubt, any advice, guidance or manuals provided by LOXY do not form part of the LOXY product specifications, and are provided without liability solely as reference for typical use of the products.

- LOXY reserves the right to change product specifications without special notice to buyer.
- LOXY cannot assume responsibility for defects or deficiencies which buyer has not documented and communicated in due time. Accordingly, buyer is obliged to register defects or deficiencies promptly after receipt of the goods and forward relevant documentation to LOXY. Notice of defects or deficiencies must be in writing and forwarded no later than one (1) months after delivery. If buyer fails to

comply with the foregoing, buyer forfeits its rights to remedy.

- LOXY is entitled to either remedy alleged defects or deficiencies within a reasonable time after receipt of written notice thereof or to give a proportionate discount of the affected part of the delivery. Buyer will be expected to cooperate in the implementation of the remedy or the discount. The foregoing is the sole and exclusive remedy in case of a defect or deficiency.
- If LOXY so requests, the buyer shall return all goods with reported defects or deficiencies. The cost of returns will be paid by LOXY.
- LOXY is not responsible for defects or deficiencies that are the result of the buyer's (or its customers') incorrect handling or use of the goods, including incorrect laundering or stock holding.

H Force Majeure and Limitation of Liability

- LOXY does not assume responsibility for delays, defects or deficiencies which are due to conditions outside LOXY's control. Such conditions include, but are not limited to, war, insurrection or similar conditions, strike or lockout, fire, water damage, government restrictions, natural disasters, computer malfunctions, unforeseen changes in transportation, import and export conditions, plain scarcity of goods (including limitations or delays in deliveries from LOXY's subcontractors), or similar conditions.
- LOXY is not be liable, whether in contract, warranty, tort (including negligence (whether active, passive, or imputed), product liability, strict liability, or other theory) to the buyer, buyer's customers, or any other person for any indirect, incidental, special, or consequential damages (including without limitation damages for loss of profit, business, or good will) resulting from LOXY's performance or non-performance of delivery of goods or the buyer's use of, inability to use, or results of using the goods.
- LOXY is not responsible for obtaining on behalf of the buyer third party rights to use drawings to be used for the production of the goods ordered by buyer or text, trademarks, or similar to be applied to the goods ordered by buyer. Should LOXY incur any liability in this regard, buyer will indemnify and hold LOXY harmless against any and all damages, costs, and expenses resulting thereof.
- Buyer is responsible for insuring any material or goods entrusted to LOXY in connection with the order.
- LOXY's total liability is under all circumstances limited to an amount corresponding to the price of the relevant goods in the concerned delivery ordered by the buyer.

I Subcontractors

LOXY reserves the right to perform delivery of buyer's order (in whole or in part) through subcontractors.

J Law and Venue

These terms and conditions, as well as all other questions related to the delivery of goods to the buyer, are subject to the substantive laws of Norway. The Oslo District Court (NO: "Oslo tingrett"), Norway, shall, as first instance, have exclusive jurisdiction to settle any dispute resulting from or in connection to these General Terms and Conditions and the delivery of goods to the buyer. The foregoing choice of venue is for the benefit of LOXY, and, as a result, LOXY shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction.

