

# GENERAL TERMS AND CONDITIONS FOR TKS KРАН

## 1. Definitions, Drawings, Inspections, etc.

1.1 "Contract Product" may consist of Standard Products (off-the-shelf goods or spare parts) or Project-Specific Products requiring engineering, design or manufacturing.

1.2 "Written" means communication via signed documents, letters, email or other agreed written form.

1.3 Drawings and Technical Information:

a) Standard Products: Documentation includes manuals and certificates where required. Drawings only if agreed.

b) Project-Specific Products: Supplier Document List (SDL) defines deliverables. Changes after contract are charged.

1.4 Inspection and Testing:

All products are tested according to standards. FAT performed at seller premises. Customer may attend.

1.5 Variations (VO):

All changes must be agreed in writing, including impact on price, delivery and schedule. Design Freeze applies after approval.

## 2. Performance Periods and Dates

Delivery dates are binding only if agreed and if customer obligations are fulfilled. Delays caused by customer extend delivery time.

Seller is not responsible for delays due to force majeure events including war, natural disasters, strikes or supply chain disruptions.

If disruption exceeds 3 months, either party may terminate. Customer must cover incurred costs.

## 3. Limitation of Liability

Seller is only liable for foreseeable damages.

No liability for indirect losses, including loss of profit or production.

Liability is limited to 15% of contract value.

Warranty period: 12 months from delivery.

Customer must notify defects within reasonable time.

## **4. Prices and Payment**

Prices are Ex Works (Incoterms 2020), excluding VAT.

Payment terms: 30 days net.

Project payments may be structured in milestones (20/30/40/10).

Late payments incur statutory interest.

Seller may require advance payment if customer credit risk arises.

## **5. Intellectual Property**

All drawings, documents, and know-how remain property of Seller.

New IP developed during the contract belongs to Seller.

## **6. Confidentiality**

All confidential information must be kept confidential.

Applies also after contract termination.

## **7. Cancellation**

Cancellation must be in writing.

Fees:

- Standard products: 20–50%

- Project/custom products: 55–90%

Additional supplier costs may apply.

## **8. Returns**

Returns only accepted if approved in writing.

Products must be unused and in original packaging.

Minimum charge: 50% of contract value.

## **9. Miscellaneous**

Terms may change without notice.

Customer responsible for verifying contract details.

Seller may assign rights.

## **10. Governing Law**

Norwegian law applies.

Jurisdiction: Stavanger, Norway.

Order of precedence:

1. Contract
2. Appendices
3. These terms

All amendments must be in writing.